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ASX Release / Media Release

12 October 2009

RECOMMENDED MERGER WITH MIRVAC REAL ESTATE INVESTMENT TRUST

Mirvac Group ("Mirvac") [ASX:MGR] today announced it has entered into a Merger Implementation Deed with Mirvac Real Estate Investment Trust ("MRZ") [ASX:MRZ] in relation to an offer to acquire all of the issued units in MRZ (the "Offer"). Mirvac currently owns 24.6% of MRZ.

The Offer is proposed to be implemented by way of a trust scheme, requiring MRZ Unitholder approval (the "Scheme").

A subcommittee comprised solely of Independent Directors of Mirvac REIT Management Limited, the responsibility entity of MRZ, have recommended that MRZ Unitholders vote in favour of the Scheme in the absence of a superior proposal.

The Independent Expert's opinion includes the statement that the Offer is in the best interests of MRZ Unitholders, in the absence of a superior proposal.

Summary of the Offer

Under the terms of the Offer, MRZ Unitholders will be able to elect to receive:

- **cash and scrip consideration:** cash of $0.50 per MRZ unit for the first 20,000 MRZ units held, and 1 Mirvac stapled security for every 3 MRZ units held above 20,000 MRZ units; OR

- **100% scrip consideration:** 1 Mirvac stapled security for every 3 MRZ units held.

If an election is not made, MRZ Unitholders will receive the cash and scrip consideration.

In addition, if the Scheme becomes effective, all MRZ Unitholders will receive a special cash distribution equal to 1.0 cent per MRZ unit held by them on the record date being 7.00pm on 2 December 2009. Mirvac stapled securities issued to MRZ Unitholders under the Offer will rank equally with all existing Mirvac stapled securities with full entitlement to the Mirvac December quarter distribution.

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

Mirvac has arranged a Sale Facility where MRZ Unitholders not wishing to retain all of their Mirvac stapled securities issued under the Scheme, will have part or all of their holding sold on their behalf. Foreign MRZ Unitholders[1] will have any Mirvac stapled securities to which they would have become entitled sold through the Sale Facility on their behalf. Further information on the Sale Facility will be outlined in the Explanatory Memorandum which is expected to be sent to all MRZ Unitholders on 30 October 2009.

Mirvac and MRZ have also entered into a Put and Call Option Deed for the acquisition of 15-25 Furzer Street, Woden, Australian Capital Territory ("Woden Development") for a total consideration of $208.8 million (subject to usual completion adjustments), representing an initial yield of 7.9 per cent. The Put and Call Option Deed will only become exercisable in the event that Mirvac does not complete the acquisition of MRZ, MRZ Unitholders approve the grant of the call option and the exercise of the put option in the Put and Call Option Deed at a subsequent Unitholder meeting and the satisfaction of certain other conditions.

Implied Offer premium analysis

Based on the one month VWAP of Mirvac stapled securities of $1.63 on 9 October 2009, the trading day prior to announcement, the scrip component of the Scheme Consideration represents an implied value of $0.54 per MRZ unit. This represents a premium of:

- 39.2% to the closing price of MRZ units of $0.39 on 12 August 2009[2];
- 56.0% to the 1 month VWAP of MRZ units of $0.35 to 12 August 2009[2]; and
- 60.6% to the 3 month VWAP of MRZ units of $0.34 to 12 August 2009[2].

Mirvac funding of the transaction

Mirvac will fund the entirety of the transaction (including transaction costs and repayment of all MRZ's existing debt) from a combination of Mirvac's existing cash reserves and the issue of new ordinary stapled securities.

Benefits of the transaction

Mirvac believes the combination of MRZ's and Mirvac's portfolios and operations will create a stronger and more diversified property investment portfolio, benefiting both existing and new Mirvac Securityholders.

The proposed transaction is expected to deliver 2.9% earnings accretion to Mirvac Property Trust in the 2010 financial year[3] and expands Mirvac's ownership of Australian income producing assets by an additional $1.0 billion[4]. The Offer, if approved by MRZ Unitholders, is an additional step in executing Mirvac's stated simplified strategy of focusing on its two core Divisions: Investment and Development.

1 Unitholders that have a registered address outside Australia and New Zealand and their respective territories.
2 The day prior to Mirvac's announcement of preliminary discussions with MRZ in relation to a potential merger.
3 Full details of the assumptions underlying these calculations are contained in the Explanatory Memorandum which is expected to be sent to all MRZ Unitholders on 30 October 2009.
4 MRZ's portfolio book value as at 30 June 2009.

The proposed transaction is also expected to provide the following additional benefits to Mirvac:

- increases recurring income through the ownership of additional Australian investment grade assets;
- improves security of earnings, which may have positive implications for Mirvac's credit rating metrics and subsequently provides greater access to debt capital markets to fund future acquisitions and opportunistic projects;
- continues capital repatriation via the orderly disposal of non core assets in an improving market; and
- increases the index weighting of Mirvac.

MRZ as a stand alone vehicle is facing several funding challenges:

- gearing at 30 June 2009 is 44.6% versus a covenant limit of 45.0%. The covenant requires gearing to further reduce to 40.0% in September 2010;
- interest cover ratio ("ICR") as at 30 June 2009 was 1.91 times versus a covenant of not less than 1.75 times;
- significant vacancy at 10 – 20 Bond Street, Sydney commencing from January 2010, is expected to materially impact earnings, distributions and the ICR covenant; and
- debt repayment of $238 million due in September 2010.

The proposed transaction is a solution to the funding challenges that MRZ currently faces and also provides MRZ Unitholders with:

- greater liquidity, with the option to receive either cash of $0.50 per MRZ unit for the first 20,000 units held and 1 Mirvac stapled security for every 3 MRZ units held above 20,000 units or 100% scrip consideration; and
- the opportunity to become a Securityholder in Mirvac, benefits of which include:
  - investment in a larger, more widely traded and well capitalised vehicle with potential upside from the future earnings growth in both the Investment and Development Division;
  - the opportunity to retain core assets including an interest in the Woden Development, which if MRZ remains as a stand alone entity, will have to be sold, and 10-20 Bond Street, Sydney, which will be repositioned following a full refurbishment;
  - greater certainty surrounding future distribution payments; and
  - a more widely traded investment, in a top 5 entity of the S&P / A-REIT 200 index[1].

Although the implied value of the Offer consideration is at a discount to MRZ's most recent net tangible asset ("NTA") value of $0.85[2], Mirvac believes that in the current market environment, NTA does not adequately reflect the downside potential and significant uncertainty that has arisen due to MRZ's asset rationalisation program and current earnings, funding and liquidity concerns.

1 By market capitalisation as at 9 October 2009.
2 As at 30 June 2009.

Managing Director of Mirvac, Nicholas Collishaw said, “We are pleased to offer this opportunity for MRZ Unitholders to become part of the Mirvac growth story. We believe that the merger provides MRZ Unitholders the option to diversify their property exposure by investing in Mirvac - a leading Australian integrated real estate group underpinned by one of the lowest geared balance sheets in the A-REIT sector.”

The detailed terms and conditions governing the Offer are contained in the Merger Implementation Deed, a copy of which is attached to this announcement.

Mirvac Group is being advised by J.P. Morgan and Macquarie Capital Advisers on the transaction.

A market briefing by Mirvac and MRZ will be presented today at 10.15am (Sydney time)

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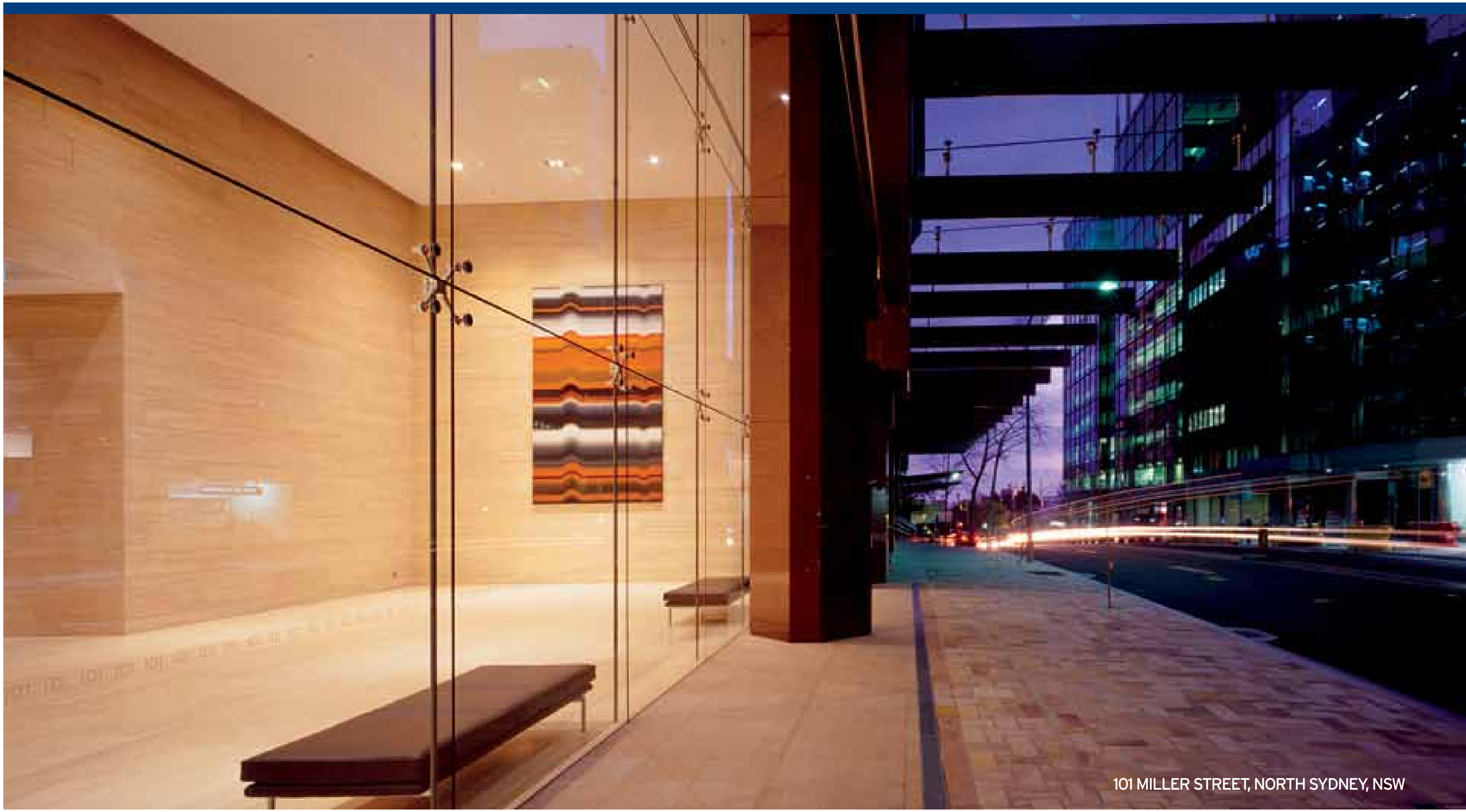
MIRVAC GROUP

PROPOSED MERGER WITH MIRVAC REAL ESTATE INVESTMENT TRUST

12 OCTOBER 2009



ONLY FOR RELEASE IN AUSTRALIA AND NEW ZEALAND

TRANSACTION HIGHLIGHTS

- Mirvac Group ("Mirvac") has made an offer (the "Offer") to acquire all of the units in Mirvac Real Estate Investment Trust ("MRZ")
- Under the Offer, MRZ unitholders will have the option of electing to receive either a combination of cash and Mirvac scrip consideration or all Mirvac scrip consideration, as well as a special cash distribution of 1.0 cent per MRZ unit
- The Offer will be implemented by way of a trust scheme requiring MRZ unitholder approval (the "Scheme")
- The Offer delivers a number of strategic benefits to both Mirvac securityholders and MRZ unitholders[1]

MIRVAC SECURITYHOLDERS

- ✓ Increases contribution of recurring investment income with the addition of $1 billion of Australian investment grade assets[2]
- ✓ Continues capital repatriation via the orderly disposal of non-core assets in an improving market
- ✓ Expected positive implications to Mirvac's credit rating
- ✓ Top 5 entity in S&P/A-REIT 200 index[3]
- ✓ Security of earnings may facilitate better access to capital to fund future acquisitions and opportunistic projects

MRZ UNITHOLDERS

- ✓ Opportunity to become a securityholder in a larger, more widely traded and well capitalised vehicle
- ✓ Greater certainty surrounding future distribution payments
- ✓ Potential upside from exposure to Mirvac's development business
- ✓ Top 5 entity in S&P/A-REIT 200 index[3]
- ✓ Offers a solution to near-term funding challenges
- ✓ MRZ's value retained via merger, as 15-25 Furzer Street, Woden, ACT ("Woden Development") will not be disposed and 10-20 Bond Street, Sydney, NSW will be repositioned via full refurbishment

1) The Offer also involves risks. For a summary of risks see page 12.
2) As at 30 June 2009.
3) By market capitalisation as at 9 October 2009.

KEY OFFER TERMS

- MRZ unitholders[1] will have the option of electing to receive either:
  - Cash and scrip: cash of $0.50 per MRZ unit for the first 20,000 units held and 1 Mirvac stapled security for every 3 MRZ units held above 20,000 units, or
  - 100% scrip: 1 Mirvac stapled security for every 3 MRZ units held
  - If MRZ unitholders elect to do nothing, the default option is cash and scrip
- In addition, all MRZ unitholders will be paid a special cash distribution of 1.0 cent per MRZ unit held
- All Mirvac stapled securities issued to MRZ unitholders will rank equally with existing Mirvac stapled securities with full entitlement to the Mirvac December quarter distribution
- MRZ unitholders will also be provided with a broker sponsored sale facility to sell Mirvac stapled securities issued under the scheme
- In conjunction with the Offer, Mirvac and MRZ have entered into a Put and Call Option Agreement in relation to the Woden Development for $208.75 million
  - Represents an initial yield of 7.9%
  - May be exercised should the proposed transaction not proceed, if MRZ unitholder approval is obtained and certain other conditions are satisfied

1) MRZ unitholders with addresses outside Australia and New Zealand will, to the extent they would otherwise become entitled to Mirvac stapled securities, have those stapled securities sold on their behalf.

STRATEGIC RATIONALE – MIRVAC SECURITYHOLDERS

- **Transaction will increase Mirvac's investment property portfolio to $4.6 billion through the addition of $1 billion of Australian investment grade assets[1]**
  - Increases secure Australian recurring investment income
  - Security of earnings may facilitate better access to capital to fund future acquisitions and opportunistic projects
  - Expected positive implications for Mirvac's credit rating
  - Mirvac's intention is to retain core assets within the MRZ portfolio and look to continue capital repatriation via the orderly disposal of non-core assets
- **Transaction expected to deliver 2.9% EPS accretion to Mirvac Property Trust in FY10[2,3]**

KEY TRANSACTION METRICS (PRO FORMA)[2,3,4,5]

PRE-MERGER EPS: $0.104	EPS	↑ 2.9%	POST-MERGER EPS: $0.107[2,3]
PRE-MERGER NTA: $1.72	NTA	↑ 2.3%	POST-MERGER NTA: $1.76[3,4]
PRE-MERGER COVENANT GEARING: 34.2%	LVR	↓ (1.3)%	POST-MERGER COVENANT GEARING: 32.9%[3,4]
PRE-MERGER BALANCE SHEET GEARING: 18.7%	BSG[5]	↑ 4.2%	POST-MERGER BALANCE SHEET GEARING: 22.9%[3,4]
PRE-MERGER DPS: $0.08 -$0.09	DPS	↔ FLAT	POST-MERGER DPS: $0.08 -$0.09

NORMALISED BALANCE SHEET GEARING[4] TARGET: 20 – 25%

1) As at 30 June 2009.
2) Full details of the assumptions underlying these calculations are contained in the Explanatory Memorandum.
3) Implementation date of transaction expected to be 7 December 2009. Assumes that MRZ unitholders elect to receive the cash and scrip consideration and that Mirvac will retire 100% of MRZ's borrowings. Pre merger NTA and LVR as at 30 June 2009. EPS and DPS relate to MPT only. EPS represents operating earnings per security. All other key assumptions will be described in the Explanatory Memorandum to be provided by MRZ as part of the Offer.
4) Gearing and NTA calculations assume sale of all new Mirvac securities received by James Fielding Trust at $1.59 per stapled security.
5) Total interest bearing debt less cash / total tangible assets less cash.

PORTFOLIO ACQUISITION RATIONALE

mirvac

› Majority of MRZ portfolio is considered core by Mirvac, including key assets

- › 10-20 Bond Street, Sydney, NSW; Orion Town Centre, QLD; Woden Development; Taree City Centre, NSW and 191-197 Salmon Street, VIC
- › MRZ holds 5 sub regional retail centres, which are Mirvac's preferred retail class due to the non-discretionary nature of tenants
- › 35.0%[1] of MRZ core portfolio allows for value-add opportunity; which can be unlocked via MGR's balance sheet capacity
- › Since December 2008, MRZ has disposed of 9[2] non-core assets, increasing portfolio quality
- › Sale of non-core assets may be undertaken without urgency during market recovery

MRZ's identified core portfolio is complementary to Mirvac Property Trust

	MRZ core portfolio[3,4]	Mirvac Property Trust[3]
WALE[5]	7.3 years	5.8 years
Government tenants[6]	22.6%	8.1%
FY11 Fixed/CPI reviews[7]	86.5%	95.8%

1) Percentage of Investment properties by 30 June 2009 book value with future development potential.
2) Includes unconditionally exchanged contracts for sale.
3) As at 30 June 2009.
4) Includes benefit of 15-25 Furzer Street, Woden, ACT.
5) Weighted average lease expiry by area.
6) Percentage of portfolio by gross income.
7) Percentage of total portfolio rent reviews either fixed or set to increase in consumer price inflation.

STRATEGIC RATIONALE – MRZ UNITHOLDERS

MRZ as a stand-alone vehicle is facing several funding challenges

- Gearing at 30 June 2009 of 44.6% versus a covenant limit of 45.0%, the covenant requires gearing to further reduce to 40.0% in September 2010
- Interest Cover Ratio ("ICR") at 30 June 2009 of 1.91 times versus a covenant of not less than 1.75 times
- Significant vacancy in 10-20 Bond Street, Sydney, NSW commencing from January 2010, which is expected to materially impact earnings, distributions and ICR covenant
- Debt repayment of $238 million due in September 2010
- $204 million funding obligation in relation to Woden Development

Proposed transaction represents a solution to these funding challenges

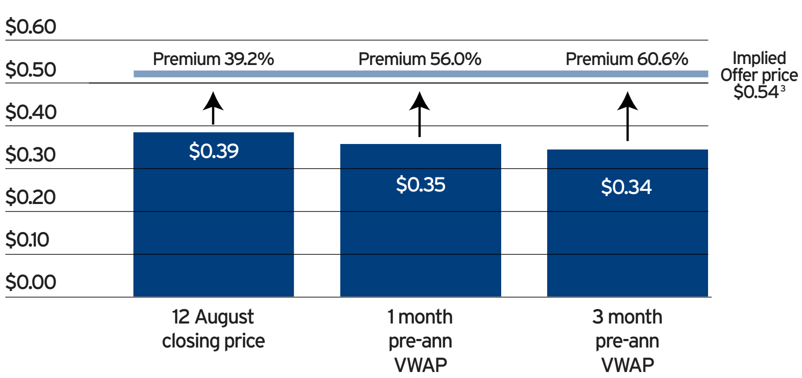
- Opportunity for MRZ unitholders to invest in a larger, more widely traded and well capitalised vehicle with potential upside from development earnings and greater certainty surrounding future distributions
- MRZ unitholders[1] have greater market liquidity with the option to receive either cash of $0.50 per MRZ unit for the first 20,000 units and 1 Mirvac stapled security for every 3 MRZ units held above 20,000 units or take 100% Mirvac scrip consideration
- Provides MRZ unitholders with greater certainty regarding their asset rationalisation program, future distributions and ability to secure future finance

1) MRZ unitholders with addresses outside Australia and New Zealand will, to the extent they would otherwise become entitled to Mirvac stapled securities, have those stapled securities sold on their behalf.

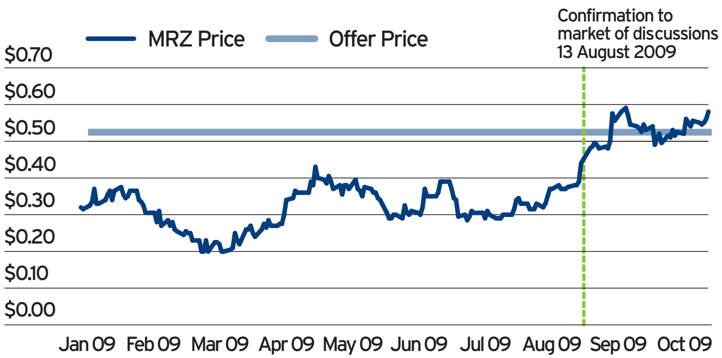
PRICING OF THE OFFER

- Pricing of the Offer is attractive when compared with trading performance prior to confirmation of discussions between Mirvac and MRZ[1]
- Implied Offer price[2] represents a 39.2% premium to MRZ's closing price of $0.39 on 12 August 2009
- Implied Offer price[2] represents a 60.6% premium to 3 month pre-announcement VWAP of $0.34

Offer price at a premium to trading performance



Trading performance



1) Mirvac announced on 13 August 2009 that it had preliminary discussions with the Board of MRZ in relation to a potential offer.
2) The scrip offer equals 1 merged Mirvac security for 3 MRZ units, the implied offer price is calculated using a VWAP based on the closing price of MGR at 9 October 2009.
3) Based on MGR 1 month VWAP of $1.63 up to 9 October 2009.

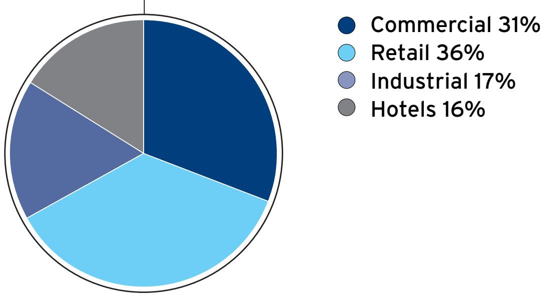
OVERVIEW OF MRZ'S PORTFOLIO

> An overview of MRZ's portfolio is set out below[1]

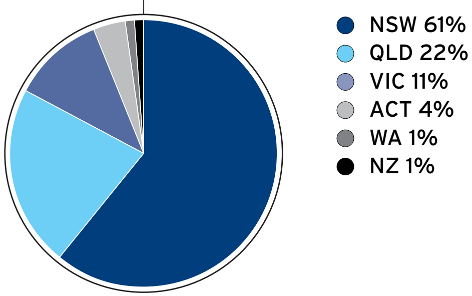
	No. of assets	June 09 book value ($m)[1]	Capitalisation rate (book value)[1]
Commercial	6	320.8	8.19%
Retail	9	357.4	7.06%
Industrial	6	172.3	8.46%
Total direct stabilised investments[2]	**21**	**850.5**	**8.11%**
Indirect investments[3]	2	114.2	
Developments[4]	4	35.8	
Total		**1,000.5**	

> Mirvac considers the majority of MRZ assets to be core

Asset diversification (by book value)[5]



Geographic diversification (by book value)[5]

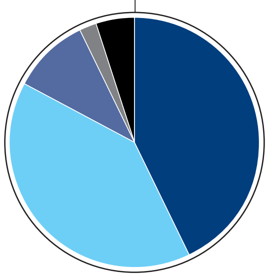


1) As at 30 June 2009, classifies MRZ Hotel holding and Mirvac Wholesale Hotel Fund as an indirect investment.
2) Assets deriving rental income.
3) Investments in other entities, being unlisted and wholesale.
4) Network – Old Wallgrove Road classified as development.
5) As at 30 June 2009.

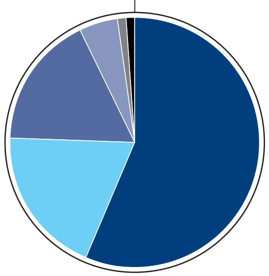
MIRVAC POST MERGER

- Post transaction Mirvac is expected to improve its position as one of the top five entities in the S&P/ASX 200 A-REIT index
- Total market capitalisation of $4.9 billion[1]
- $4.6 billion diversified portfolio in Australia with a weighted average cap rate of 7.7%[2]
- Expected positive implications for Mirvac's credit rating
- Continues capital repatriation via an orderly disposal of non-core assets

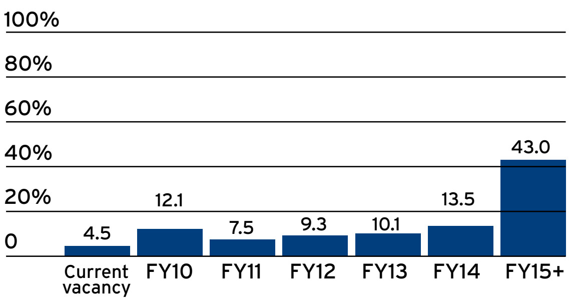
Sector diversification (by book value)[2]



Geographic diversification (by book value)[2]



Combined porfolio lease expiry[2,3]



Weighted average lease expiry: 5.43 years[2,3]
Weighted average capitalisation rate: 7.68%[2]

1) MGR trading price as at 9 October 2009. Assumes 138.2 million new stapled securities issued under the Offer (assuming 100% of investors take the cash and scrip option).
2) As at 30 June 2009 which includes MRZ assets Doncaster Road and Pender Shopping Centre which have been contracted for sale and MGR assets 10 Rudd Street and 30-32 Compark Circuit which have settled and 164 Grey Street which has exchanged contracts for sale.
3) By area, as at 30 June 2009.
4) Includes MRZ's Hotels holdings in Tuckerbox Trust and Mirvac Wholesale Hotel Fund.

FUNDING OF THE TRANSACTION

- Proposed transaction will be funded by existing cash reserves and the issue of new Mirvac stapled securities
- All MRZ debt facilities are planned to be repaid by Mirvac on implementation of the Scheme
- Cash component and transaction costs to be funded from existing cash reserves

Sources [1]	$m
Cash	372.9
New Mirvac stapled securities	229.4
Total sources	**602.3**

Applications [1]	$m
Acquisition of MRZ units – cash consideration	106.4
Termination of interest rate swaps	18.6
Repayment of MRZ debt	455.2
Special distribution	4.7 [2]
Transaction costs	17.5
Total applications	**602.3**

- James Fielding Trust ("JFT") (a wholly-owned subsidiary of Mirvac) currently holds a 24.6% interest in MRZ
- JFT has received indicative regulatory approval to receive Mirvac stapled securities issued as part of the Offer
- JFT intends to sell down these securities under the sale facility provided

1) Assumes all MRZ unitholders elect the cash and scrip option.
2) Net of amounts received by JFT in relation to its unitholding in MRZ.

GEARING AND LIQUIDITY PROFILE POST TRANSACTION

- Mirvac's covenant gearing will be reduced from 34.2% to 32.9% post transaction[1]
- Liquidity to meet all forecast debt maturity reductions and capital commitments in FY10 and FY11
- Assumes: no distribution reinvestment plan
  no refinancing of MTNs
  reduction in June 2011 bank syndicate

Funding Source	Facility limit ($m)	Drawn amount ($m)	Available liquidity ($m)	Assumed reduction ($m)	Forecast available liquidity ($m)
Feb 10 – Non recourse fund debt	$32.5	$32.5	$0.0	$0.0	
Mar 10 – MTN	$300.0	$300.0	$0.0	($300.0)	
Jun 10 – Bank	$90.0	$90.0	$0.0	($90.0)	
Sep 10 – MTN	$200.0	$200.0	$0.0	($200.0)	
Jun 11 – Bank	$1,162.5	$104.1	$1,058.4	($321.3)	
Facilities post Jun 2011	$1,417.9	$1,417.9	$0.0	$0.0	
Total	**$3,202.9**	**$2,144.5**	**$1,058.4**	**($911.3)**	**$147.1**
Net cashflows (Jul 2009 – Jun 2011) inc distributions					$200.0
Cash on hand[2]					$952.0
Expected proceeds from non-core asset sales[3]					$300.0
Less MRZ acquisition & Woden payment					($729.3)
Funding headroom					$869.8

1) Assumes all investors take up the cash and scrip option and post JFT's selldown of Mirvac stapled securities.
2) As at 30 June 2009 adjusted for retail proceeds from 4 June 2009 Capital Raising, received post 30 June 2009.
3) Mirvac has a disposal strategy in relation to certain investment properties which are considered to be non-core and which are intended to be sold to repatriate capital for reallocation to other opportunities.

KEY CONDITIONS OF THE OFFER

- Independent Expert's report concludes that the Trust Scheme is in the best interests of MRZ unitholders
- MRZ unitholder approval
- No Mirvac / MRZ prescribed events and / or material adverse changes

KEY RISKS

Mirvac specific risks

- Development and planning
- Construction
- Property investment
- Property market
- Availability of capital
- Impacting of financing covenants
- Employees
- Customers
- Refinancing requirements
- Financial forecasts
- Impact of foreign exchange movements on assets, liabilities and gearing
- Interest rate risk
- Taxation

General risks

- Asset values
- Illiquid assets
- Property leasing
- Counterparty/credit risk
- Fixed nature of costs
- Capital expenditure
- Insurance
- Land values
- Regulatory issues and changes in law
- Competition
- Conflicts of interest with joint venture partners
- Environmental
- Acquisition of properties
- Interest rate risk
- General economic conditions
- Competition
- Inflation
- Litigation and disputes
- Occupational health and safety
- Changes in accounting policy
- Market risks
- Pricing risk
- Other factors

Further details on each of the key risks are set out in the Explanatory Memorandum provided by MRZ as part of the Offer

INDICATIVE TIMETABLE

Announcement of transaction	12 October 2009
EM available	30 October 2009
MRZ unitholder meeting to approve scheme	25 November 2009
Implementation date	7 December 2009

IMPORTANT NOTICE AND DISCLAIMER

Mirvac Group comprises Mirvac Limited ABN 92 003 280 699 and Mirvac Property Trust ARSN 086 780 645. This presentation ("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"). Mirvac Limited is the issuer of Mirvac Limited ordinary shares and Mirvac Funds Limited is the issuer of Mirvac Property Trust ordinary units, which are stapled together as Mirvac Group stapled securities.

Summary information

This Presentation contains summary information about Mirvac Group and its activities and the proposed trust scheme for Mirvac Real Estate Investment Trust ("MRZ") ("the Proposal") current as at 12 October 2009. The information in this Presentation is subject to change without notice, does not purport to be complete or comprehensive and is provided only for the purposes of gaining a general understanding of the proposed Proposal, 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, and the explanatory memorandum that is expected to be sent to MRZ unitholders when the offer of Mirvac Group stapled securities is made, on or around 30 October 2009 ("Explanatory Memorandum"). The Explanatory Memorandum will be available to MRZ unitholders at www.mirvac.com/mrz when it is issued.

To the maximum extent permitted by law, Mirvac, its 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). Only the final Explanatory Memorandum, when available, may be relied upon in relation to the Proposal.

Not financial product advice

This Presentation is not financial advice or a recommendation to acquire Mirvac Group stapled securities, to sell MRZ units or participate in the Proposal 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 Explanatory Memorandum and the appropriateness of the information in this Presentation and the Explanatory Memorandum 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 Limited is not licensed to provide financial product advice in respect of Mirvac Limited shares or Mirvac Group stapled securities. Cooling off rights do not apply to the acquisition of Mirvac Group stapled securities.

To the extent that general financial product advice in respect of the acquisition of Mirvac Property Trust units as a component of Mirvac Group stapled securities or the disposal of MRZ units is provided in this Presentation, it is provided by Mirvac Funds Limited. Mirvac Funds Limited and its related bodies corporate, and their associates, will not receive any remuneration or benefits in connection with that advice. Directors and employees of Mirvac Funds Limited do not receive specific payments of commissions for the authorised services provided under its Australian Financial Services Licence. They do receive salaries and may also be entitled to receive bonuses, depending upon performance. Mirvac Funds Limited is a wholly owned subsidiary of Mirvac Limited.

IMPORTANT NOTICE AND DISCLAIMER

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.

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 risks section of the Explanatory Memorandum (when issued) 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. The offer to acquire Mirvac Group stapled securities will be made via the Explanatory Memorandum as part of the trust scheme. 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.

In this Presentation a reference to 'Offer' is a reference to the proposed acquisition of all MRZ units from holders of MRZ units at the applicable record date by Mirvac to be implemented under the trust scheme, that is subject to, amongst other things, approval by a meeting of MRZ unitholders.

www.mirvac.com

Merger Implementation Deed

Mirvac REIT Management Limited
as responsible entity of the Mirvac Real Estate Investment Trust

Target RE

Mirvac Limited

Mirvac Limited

Mirvac Funds Limited
as responsible entity of the Mirvac Property Trust

Mirvac RE

Clayton Utz
Lawyers
Levels 19-35 No. 1 O'Connell Street Sydney NSW 2000 Australia
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Contents

Merger Implementation Deed made on 2009

Parties **Mirvac REIT Management Limited ABN 70 002 060 228 as responsible entity of the Mirvac Real Estate Investment Trust ARSN 089 535 526 (Target RE)**

Mirvac Limited ABN 92 003 280 699 (Mirvac Limited)

Mirvac Funds Limited ABN 70 002 561 640 as responsible entity of the Mirvac Property Trust ARSN 086 780 645 (Mirvac RE)

Background

A. Mirvac RE proposes to acquire all of the Scheme Units pursuant to the Trust Scheme.

B. Target RE has agreed to propose the Trust Scheme and issue the Explanatory Memorandum at the request of Mirvac RE and Target RE, Mirvac RE and Mirvac Limited have agreed to implement the Trust Scheme on the terms and conditions of this document.

Operative provisions

1. Definitions and interpretations

1.1 Definitions

In this document:

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ABN 98 008 624 691 or, as the context requires, the financial market conducted by it.

ATO means the Australian Taxation Office.

Bidder means Mirvac Limited and Mirvac RE.

Business Day has the meaning given in the Listing Rules.

Cash and Scrip Consideration has the meaning given in clause 2.5.

Constitutional Amendment Resolution means a special resolution of Target Unitholders made in accordance with section 601GC of the Corporations Act and substantially in the form set out in Schedule 2.

Control has the meaning given to it in section 50AA of the Corporations Act.

Controlled Entity means, in relation to a person, any entity which the person Controls.

Corporations Act means the *Corporations Act 2001* (Commonwealth).

EBITDA means, in respect of a party, earnings from ordinary activities before interest, taxes, depreciation and amortisation of the party.

Effective means, in relation to the Trust Scheme, the point in time at which all of the following have occurred:

(a) the Constitutional Amendment Resolution has been passed;

(b) the Section 611 Item 7 Resolution has been passed; and

(c) the Supplemental Deed has been lodged with ASIC and becomes binding on the Target RE and Target Unitholders.

Effective Date means the date on which the Target RE lodges the Supplemental Deed with ASIC, or such other date as the parties agree in writing.

Election Date means 5.00pm on the date of the Scheme Meeting.

End Date means 15 January 2010 or such later date agreed by the parties in writing.

Explanatory Memorandum means the explanatory memorandum to be prepared by Target RE in respect of the Trust Scheme and dispatched to Target Unitholders.

Government Authority means any government or governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency or entity.

Implementation Date means 7 December 2009 or such other date as the parties agree in writing.

Independent Expert means the independent expert to be engaged by Target RE to express an opinion on whether the Trust Scheme is fair and reasonable and in the best interests of Target Unitholders.

Independent Subcommittee of the Target RE Board means a subcommittee of the directors of Target RE Board who are independent of Mirvac RE and Mirvac Limited.

Ineligible Overseas Unitholder means a Scheme Unitholder whose address as shown in the Target Unit Register as at the Record Date is a place outside Australia and its external territories, New Zealand, and such other jurisdictions as Target RE and Bidder agree in writing or as may be required by any applicable Regulatory Modification.

Insolvency Event means:

(a) a "controller" (as defined in section 9 of the Corporations Act), administrator or similar officer is appointed in respect of a person or any asset of a person;

(b) a liquidator or provisional liquidator is appointed in respect of a person;

(c) any application (not withdrawn or dismissed within 7 days) is made to a court for an order, an order is made, a meeting is convened or a resolution is passed, for the purpose of:

(i) appointing a person referred to in paragraphs (a) or (b) of this definition;

(ii) winding up or deregistering a person; or

(iii) proposing or implementing a solvent scheme of arrangement pursuant to Part 5.1 of the Corporations Act;

(d) any application (not withdrawn or dismissed within 7 days) is made to a court for an order, a meeting is convened, a resolution is passed or any negotiations are commenced, for the purpose of implementing or agreeing:

(i) a moratorium of any debts of a person;

(ii) any other assignment, composition or arrangement (formal or informal) with a person's creditors; or

(iii) any similar proceeding or arrangement by which the assets of a person are subjected conditionally or unconditionally to the control of that person's creditors or a trustee,

or any agreement or other arrangement of the type referred to in this paragraph (d) is ordered, declared or agreed to;

(e) as a result of the operation of section 459F(1) of the Corporations Act, a person is taken to have failed to comply with a statutory demand (as defined in the Corporations Act);

(f) any writ of execution, garnishee order, mareva injunction or similar order, attachment, distress or other process is made, levied or issued against or in relation to any asset of a person;

(g) the Commissioner of Taxation issues a notice to any creditor of a person under the *Taxation Administration Act* 1953 (Cth) requiring that creditor to pay any money owing to that person to the Commissioner in respect of any tax or other amount required to be paid by that person to the Commissioner (whether or not due and payable) or the Commissioner advises that creditor that it intends to issue such a notice;

(h) anything analogous to anything referred to in paragraphs (a) to (g) (inclusive) of this definition, or which has a substantially similar effect, occurs with respect to a person under any law of any jurisdiction; or

(i) a person is, or admits in writing that it is, or is declared to be, or is taken under any applicable law to be (for any purpose), insolvent or unable to pay its debts.

Listing Rules means the official listing rules of ASX.

Material Contract means, a contract or commitment:

(a) requiring total payments in excess of $1,000,000 by the Target; and

(b) entered into by the Target RE, other than in the ordinary course of business and under which a person does not have an unconditional right to terminate within two years of entry into the contract or commitment,

but excludes this document.

Mirvac Announcement means an announcement to be made by Mirvac Limited and Mirvac RE in a form agreed or to be agreed between the parties to this document in connection with:

(a) the execution of this document; and

(b) the Trust Scheme.

Mirvac Competing Proposal means a proposed transaction or arrangement pursuant to which a person would, if the proposed transaction or arrangement is entered into or completed substantially in accordance with its terms:

(a) directly or indirectly acquire, have a right to acquire or otherwise acquire an economic interest in, all or a substantial part of the Mirvac Group;

(b) acquire a Relevant Interest in 50% or more of the ordinary Mirvac stapled securities or otherwise acquire Control of the Mirvac Group; or

(c) otherwise acquire or merge with the Mirvac Group whether by way of takeover offer, scheme of arrangement, member approved acquisition, capital reduction, security buy back, sale or purchase of assets, joint venture, reverse takeover, dual-listed company structure or other synthetic merger or any other transaction or arrangement.

Mirvac Group means Mirvac Limited and its Controlled Entities except the Target and the Target RE.

Mirvac Information means all information regarding the Mirvac Group which is provided pursuant to clause 4.2(b) and is included in the Explanatory Memorandum.

Mirvac Limited Deed Poll means means a deed poll to be executed by Mirvac Limited in favour of Scheme Unitholders, substantially in the form set out in Annexure A or in such other form as the parties agree in writing.

Mirvac Material Contract means a contract or commitment:

(a) requiring total payments in excess of $250,000,000 by Mirvac Group; and

(b) entered into by the Mirvac Group, other than in the ordinary course of business and under which a person does not have an unconditional right to terminate within two years of entry into the contract or commitment,

but excludes this document.

Mirvac Material Adverse Change means any matter, event or circumstance which individually, or when aggregated with any other matters, events or circumstances of a like kind or category (including, without limitation, the loss of existing development rights) which has diminished, or could reasonably be expected to diminish (whether now or in the future), the EBITDA of the Mirvac Group by more than $18,100,000 or the Net Assets of the Mirvac Group by an amount greater than $243,600,000.

Mirvac Permitted Distribution means a distribution of an aggregate amount of no more than $65,000,000 to be paid in respect of the quarter ending 30 September 2009.

Mirvac Prescribed Occurrence means the occurrence of any of the following events on or after the date of this document:

(a) Mirvac Trust or Mirvac Limited (or both) convert all or any of their securities into a larger or smaller number of securities;

(b) Mirvac Trust or Mirvac Limited (or both) resolve to reduce their capital in any way;

(c) Mirvac Trust or Mirvac Limited (or both) declare, pay or distribute any dividend, distribution, bonus or other share of its profits or assets or return or agree to return any capital to its members other than the Mirvac Permitted Distribution;

(d) Mirvac Trust or Mirvac Limited makes any change or amendment to its constitution; or

(e) Mirvac Limited or Mirvac Trust:

    (i) enters into a buy-back agreement; or

    (ii) resolves to approve the terms of a buy-back agreement.

    in relation to interests in Mirvac Limited or Mirvac Trust;

(f) the Mirvac Limited or Mirvac Trust issues securities or other instruments convertible into securities, or grants an option over its securities, or agrees to make such an issue or grant such an option other than securities or other instruments convertible into securities and options issued or granted pursuant to the Mirvac Long Term Performance Plan;

(g) Mirvac Limited or Mirvac Trust:

(i) acquires or disposes of;

(ii) agrees to acquire or dispose of; or

(iii) offers, proposes, announces a bid or tenders for,

other than in the ordinary course of business, any securities, business, assets, interests in a joint venture, entity or undertaking, the value of which exceeds $250 million;

(h) Mirvac Limited or Mirvac Trust creates, or agrees to create, any mortgage, charge, lien or other encumbrance over the whole, or a substantial part, of its business or property;

(i) Mirvac Limited or Mirvac Trust or the Mirvac RE:

(i) enters into or agrees to enter into a Mirvac Material Contract;

(ii) changes the terms of any Mirvac Material Contract;

(iii) pays, discharges or satisfies any claims, liabilities or obligations under any Mirvac Material Contract otherwise than in accordance with its terms and consistently with past practice; or

(iv) waives any material claims or rights under, or waives the benefit of, any provisions of any Mirvac Material Contract;

(j) an Insolvency Event occurs in relation to Mirvac Trust or Mirvac Limited

provided that a Mirvac Prescribed Occurrence will not include a matter:

(k) required to be done or procured by a member of the Mirvac Group pursuant to, or which is otherwise contemplated by, this document or the Trust Scheme; or

(l) the undertaking of which Target RE has approved in writing.

Mirvac RE Deed Poll means means a deed poll to be executed by Mirvac RE in favour of Scheme Unitholders, substantially in the form set out in Annexure B or in such other form as the parties agree in writing.

Mirvac Security means an ordinary Mirvac stapled security which is comprised of one fully paid ordinary unit in the Mirvac Trust stapled to one fully paid ordinary share in Mirvac Limited.

Mirvac Trust means Mirvac Property Trust ARSN 086 780 645.

Mirvac Warranties means the representations and warranties made by the Mirvac Group in clause 7.1.

Net Assets means, in respect of a party, the excess of total assets over total liabilities of that party on a consolidated basis.

New Mirvac Security means an ordinary Mirvac stapled security to be issued to Scheme Unitholders under the Trust Scheme and which is comprised of one fully paid ordinary unit in the Mirvac Trust stapled to one fully paid ordinary share in Mirvac Limited.

Nominee means a nominee appointed by Mirvac RE and Mirvac Limited.

Panel Guidance Note means the Takeovers Panel Guidance Note 15: Listed Trusts and Managed Investment Scheme Mergers issued by the Takeovers Panel of Australia (as amended from time to time).

Record Date means 7.00pm (Sydney time) on 2 December 2009 or such other date as the parties agree in writing.

Regulatory Guides means all relevant regulatory guides, policy statements and practice notes published by ASIC and in force at the date of this document including RG60 and RG142.

Regulatory Modifications means:

(a) a modification by ASIC of Item 7 of section 611 of the Corporations Act, allowing Unitholders to vote in favour of the Section 611 Item 7 Resolution;

(b) a modification by ASIC of, or exemption by ASIC from, section 601FC(1)(d) of the Corporations Act to permit Target RE to treat Ineligible Overseas Unitholders differently when implementing the Trust Scheme;

(c) a modification by ASIC of, or exemption by ASIC from, section 601ED and Divisions 2 to 5A inclusive of Part 7.9 of the Corporations Act, and the requirement to hold an Australian financial services licence, allowing for the offer of New Mirvac Securities under the Trust Scheme;

(d) a waiver of Listing Rules 7.1 and 10.11 by ASX allowing for the issue of New Mirvac Securities under the Trust Scheme; and

(e) any other modifications, exemptions or waivers from ASIC or ASX which are necessary to allow the Trust Scheme to be implemented in accordance with this document.

Related Entity means, in relation to a party, any entity that is related to that party within the meaning of section 50 of the Corporations Act.

Relevant Interest has the meaning given in the Corporations Act.

Representative means, in respect of a party, a director, officer, employee, advisor, agent or representative of that party.

Revenue Authority means ATO or any State Revenue Authority.

Sale Facility means the facility referred to in clause 2.11, whereby Scheme Unitholders can have the New Mirvac Securities to which they are entitled placed for sale on their behalf.

Sale Properties means Taree Market Place, Taree, NSW; Pender Place Shopping Centre, Maitland NSW; Doncaster Business Park, Doncaster, VIC; Cribb Street, Milton, QLD; and Moonee Beach Shopping Centre, Moonee Beach, NSW.

Scheme Consideration means at the election, or deemed election, of the Scheme Unitholder, either:

(a) the Cash and Scrip Consideration; or

(b) the Scrip Consideration..

Scheme Custodian means a Scheme Unitholder that holds one or more Scheme Unit Parcels as trustee or nominee for, or otherwise on account of, one or more Scheme Parcelholders.

Scheme Meeting means a meeting of Target Unitholders to be held on 25 November 2009 or such other date as the parties agree in writing (including any adjournment of that meeting) to consider and, if thought fit, pass the Constitutional Amendment Resolution and the Section 611 Item 7 Resolution.

Scheme Parcelholder means a person for whom a Scheme Custodian holds a Scheme Unit Parcel as trustee or nominee, or otherwise on account of.

Scheme Unitholders means all Target Unitholders as at the Record Date.

Scheme Unit means a Target Unit on issue on the Record Date.

Scheme Unit Parcel means a parcel of Scheme Units held by a Scheme Custodian as trustee or nominee for, or otherwise on account of, a Scheme Parcelholder.

Scrip Consideration has the meaning given in clause 2.6.

Section 611 Item 7 Resolution means an ordinary resolution of Target Unitholders made in accordance with section 611 item 7 of the Corporations Act and substantially in the form set out in Schedule 2.

State Revenue Authority means a taxation authority of a State or Territory.

Superior Proposal means a Target Competing Proposal which:

(a) is bona fide;

(b) is proposed in writing by or on behalf of a person who the Target RE Board considers is of reputable commercial standing;

(c) in the determination of the Target RE Board acting in good faith is reasonably capable of being completed, taking into account both the nature of the Competing Proposal and the person or persons making it; and

(d) in the determination of the Target RE Board acting in good faith and in order to satisfy what the Target RE Board considers to be its fiduciary or statutory duties (having taken appropriate legal advice) would, if completed substantially in accordance with its terms, result in a transaction more favourable to the Scheme Unitholders than the transactions contemplated by this document.

Supplemental Deed means a deed poll under which Target RE will amend the Target Constitution, the form of which is contained in Annexure C, with any alterations or conditions approved in writing by Bidder and Target RE.

Target means Mirvac Real Estate Investment Trust ARSN 089 535 526.

Target Announcement means an announcement to be made by Target RE in a form agreed or to be agreed between the parties to this document in connection with:

(a) the execution of this document; and

(b) the Trust Scheme.

Target Competing Proposal means a proposed transaction or arrangement pursuant to which a person other than a member of the Mirvac Group would, if the proposed transaction or arrangement is entered into or completed substantially in accordance with its terms:

(a) directly or indirectly acquire, have a right to acquire or otherwise acquire an economic interest in, all or a substantial part of the Target;

(b) acquire a Relevant Interest in 50% or more of the Target Units or otherwise acquire Control of the Target; or

(c) otherwise acquire or merge with the Target whether by way of takeover offer, scheme of arrangement, member approved acquisition, capital reduction, security buy back, sale or purchase of assets, joint venture, reverse takeover, dual-listed company structure or other synthetic merger or any other transaction or arrangement.

Target Constitution means the constitution establishing Target dated 10 December 1991 as amended from time to time.

Target Costs means all reasonable costs or out of pocket expenses payable by Target RE in connection with the Trust Scheme.

Target Information means all information included in the Explanatory Memorandum, other than the Mirvac Information.

Target Material Adverse Change means any matter, event or circumstance which individually, or when aggregated with any other matters, events or circumstances of a like kind or category (including, without limitation, the loss of existing development rights) which:

(a) has diminished, or could reasonably be expected to diminish (whether now or in the future), the EBITDA of the Target by more than $5,000,000 or the Net Assets of the Target by an amount greater than $25,000,000; or

(b) has the result that Target is unable to carry on its business in substantially the same manner as carried on at the date of this document.

Target Permitted Distribution means the distribution of capital of $0.010 per Target Unit to be paid by Target RE pursuant to clause 2.7.

Target Prescribed Occurrence means the occurrence of any of the following events on or after the date of this document:

(a) the Target converts all or any of its units into a larger or smaller number of units;

(b) the Target resolves to reduce its capital in any way;

(c) the Target:

(i) enters into a buy-back agreement; or

(ii) resolves to approve the terms of a buy-back agreement,

in relation to interests in the Target;

(d) the Target declares, pays or distributes any dividend, distribution, bonus or other share of its profits or assets or returns or agrees to return any capital to its members other than the Target Permitted Distribution;

(e) the Target issues units, or grants an option over its units, or agrees to make such an issue or grant such an option;

(f) the Target issues or agrees to issue, securities or other instruments convertible into units;

(g) the Target makes any change or amendment to its constitution;

(h) the Target:

(i) acquires or disposes of;

(ii) agrees to acquire or dispose of; or

(iii) offers, proposes, announces a bid or tenders for,

other than in the ordinary course of business, any securities, business, assets, interests in a joint venture, entity or undertaking, the value of which exceeds $5 million, other than the proposed disposal of the Sale Properties;

(i) the Target creates, or agrees to create, any mortgage, charge, lien or other encumbrance over the whole, or a substantial part, of its business or property;

(j) the Target or the Target RE:

(i) enters into or agrees to enter into a Material Contract;

(ii) changes the terms of any Material Contract;

(iii) pays, discharges or satisfies any claims, liabilities or obligations under any Material Contract otherwise than in accordance with its terms and consistently with past practice; or

(iv) waives any material claims or rights under, or waives the benefit of, any provisions of any Material Contract,

(k) an Insolvency Event occurs in relation to the Target;

(l) the Target providing any financial accommodation other than in the ordinary course of business;

provided that a Target Prescribed Occurrence will not include a matter:

(m) required to be done or procured by the Target or Target RE pursuant to, or which is otherwise contemplated by, this document or the Trust Scheme; or

(n) the undertaking of which Mirvac RE has approved in writing.

Target RE Board means the board of directors of the Target RE.

Target Unit Register means the register of Target Unitholders from time to time, administered by the Target RE.

Target Unitholder means a person who is registered in the Target Unit Register as a holder of Target Units.

Target Units means fully paid ordinary units in the Target.

Target Warranties means the representations and warranties made by Target RE in clause 7.4.

Tax Rulings means a class ruling that will be sought from the ATO by Target RE in relation to the applicability of capital gains tax rollover relief pursuant to Division 124-M of the *Income Tax Assessment Act 1997* (Cth).

Timetable means the indicative timetable in relation to the Trust Scheme, as set out in Schedule 1, or such other indicative timetable as may be agreed in writing by the parties.

Trust Scheme means the arrangement, in accordance with the Panel Guidance Note, under which Mirvac RE acquires all of the Target Units from Target Unitholders facilitated by amendments to the Target Constitution as set out in the Supplemental Deed, subject to the requisite Unitholder approvals.

1.2 Interpretation

In this document headings and words in bold are for convenience only and do not affect the interpretation of this document and, unless the contrary intention appears:

(a) a word importing the singular includes the plural and vice versa, and a word indicating a gender includes every other gender;

(b) the word **"including"** or any other form of that word is not a word of limitation;

(c) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning; and

(d) a reference to a **"person"** includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture (whether incorporated or unincorporated), a partnership and a trust;

(e) a reference to a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes any substituted or additional trustee;

(f) a reference to a document (including this document) is to that document as varied, novated, ratified or replaced from time to time;

(g) a reference to a party, clause, schedule, exhibit, attachment or annexure is a reference to a party, clause, schedule, exhibit, attachment or annexure to or of this document, and a reference to this document includes all schedules, exhibits, attachments and annexures to it;

(h) a reference to a statute includes any regulations or other instruments made under it and a reference to a statute or any regulation or other instrument made under it or a provision of any such statute, regulation or instrument includes consolidations, amendments, re-enactments and replacements;

(i) a reference to a **"liability"** incurred by any person includes any liability of that person arising from or in connection with any obligation (including indemnities and all other obligations owed as principal or guarantor) whether liquidated or not, whether present, prospective or contingent and whether owed, incurred or imposed by or to or on account of or for the account of that person alone, severally or jointly or jointly and severally with any other person;

(j) a reference to a **"loss"** incurred by any person includes any loss, liability, damage, cost, charge, expense which the person pays, incurs or is liable for and any other diminution of value of any description which the person suffers, including all liabilities on account of taxes or duties, all interest, penalties, fines and other amounts payable to third parties and all legal expenses (on a full indemnity basis without necessity of taxation) and other expenses in connection with investigating or defending any claim, action, demand or proceeding, whether or not resulting in any liability, and all amounts paid in settlement of any such claims;

(k) a reference to **"$"** or **"dollar"** is to Australian currency; and

(l) this document must not be construed adversely to a party just because that party prepared it or caused it to be prepared.

1.3 Best and reasonable endeavours

Any provision of this document which requires a party to use best endeavours or reasonable endeavours to procure that something is performed or occurs does not include any obligation:

(a) to pay any money or to provide any financial compensation, valuable consideration or any other incentive to or for the benefit of any person; or

(b) to commence any legal action or proceeding against any person, to procure that that thing is done or happens, except for payment of any applicable fee for the lodgement or filing of any relevant application with any Government Authority,

except where that provision expressly specifies otherwise.

1.4 Business Day

Except where otherwise expressly provided, where under this document the day on which any act, matter or thing is to be done is a day other than a Business Day, such act matter or thing shall be done on the immediately preceding Business Day.

2. Obligations in relations to Trust Scheme

2.1 Agreement to propose Trust Scheme

(a) Target RE agrees to propose and implement the Trust Scheme on and subject to the terms and conditions of this document, and substantially in accordance with the Timetable.

(b) Mirvac RE and Mirvac Limited agree to assist the Target in proposing and implementing the Trust Scheme on and subject to the terms and conditions of this document, and substantially in accordance with the Timetable.

2.2 Scheme Consideration

Mirvac RE and Mirvac Limited covenant in favour of Target RE in its capacity as trustee for each of the Scheme Unitholders that, subject to the terms and conditions of this document, including, without limitation, clauses 2.4, 2.8 and 2.9, in consideration for the transfer to Mirvac RE of Scheme Units held by Scheme Unitholders under the terms of the Trust Scheme, Mirvac RE and Mirvac Limited will provide the Scheme Consideration to Scheme Unitholders, in accordance with the election made by each Scheme Unitholder as contemplated by clause 2.3 and in accordance with the terms of the Trust Scheme.

2.3 Election Mechanism

(a) Target RE must ensure that the Explanatory Memorandum sent to Target Unitholders is accompanied by a form of election which provides for the matters set out in clause 2.3(d).

(b) Each Target Unitholder may elect to receive:

(i) the Cash and Scrip Consideration, which is the default option as per clause 2.3(c); or

(ii) the Scrip Consideration, using the form of election referred to in clause 2.3(a).

(c) If a valid election is not made by a Scheme Unitholder prior to the Election Date, then that Scheme Unitholder will be deemed to have elected to receive Cash and Scrip Consideration in respect of all Scheme Units held by that unitholder.

(d) The form of election shall provide that:

(i) any such election will apply to all of the Scheme Units of the Scheme Unitholder as at the Record Date;

(ii) a valid election may be made by a Scheme Unitholder by returning the election form before the Election Date in writing to an address to be specified by Target RE in the Explanatory Memorandum;

(iii) once made, a valid election by a Scheme Unitholder may be varied before the Election Date; and

(iv) if a valid election is not made by a Scheme Unitholder prior to the Election Date, then that Scheme Unitholder will be deemed to have elected to receive Cash and Scrip Consideration in respect of all Scheme Units held by that unitholder.

2.4 Scheme Custodians

(a) In the manner considered appropriate by Target RE (acting reasonably), a Scheme Custodian, will be able to make separate elections for the purposes of clause 2.3(b) in relation to each Scheme Unit Parcel held by that Scheme Custodian (and, for the purposes of calculating the Scheme Consideration to which that Scheme Unitholder is entitled under the Trust Scheme, each such parcel of Scheme Units will be treated as though it were held by a separate Scheme Unitholder).

(b) If a Scheme Custodian makes one or more elections pursuant to clause 2.4(a) but does not make an election in respect of one or more Scheme Unit Parcels prior to the Election Date, the Scheme Custodian will be deemed to have elected to receive Cash and Scrip Consideration in respect of the Scheme Unit Parcels for which they have not made an election.

2.5 Cash and Scrip Consideration

If a Scheme Unitholder is deemed to have elected to receive the Cash and Scrip Consideration then, subject to clauses 2.4, 2.8 and 2.9, the Scheme Unitholder will be entitled to receive, for each Scheme Unit held by that Scheme Unitholder at the Record Date:

(a) in respect of the first 20,000 Scheme Units held, $0.50 cash per Scheme Unit; and

(b) in respect of the each Scheme Unit held in excess of 20,000 Scheme Units, 1 New Mirvac Security for every 3 Scheme Units held,

(Cash and Scrip Consideration).

2.6 Scrip Consideration

If a Scheme Unitholder elects the Scrip Consideration, then subject to clauses 2.4, 2.8 and 2.9, the Scheme Unitholder will be entitled to receive 1 New Mirvac Security for every 3 Scheme Units held by that Scheme Unitholder at the Record Date **(Scrip Consideration)**.

2.7 Target Permitted Distribution

If the Trust Scheme becomes Effective, Target RE will pay the Target Permitted Distribution in respect of the quarter ending 30 September 2009, the record date for which will be the Record Date. The Target Permitted Distribution will be paid to Scheme Unitholders at the same time as the Scheme Consideration is paid or provided to Scheme Unitholders.

2.8 Fractional entitlements and share splitting or division

(a) If the number of Scheme Units held by a Scheme Unitholder at the Record Date is such that the aggregate entitlement of the Scheme Unitholder to Scheme Consideration:

(i) comprising New Mirvac Securities is such that a fractional entitlement to a New Mirvac Security arises; or

(ii) comprising cash is such that a fractional entitlement to a cent arises,

then the entitlement of that Scheme Unitholder must be rounded down to the nearest whole number of New Mirvac Securities (or cents, as applicable).

(b) If Target RE is of the opinion that a Target Unitholder (**Relevant Unitholder**) has been party to splitting or division of their Target Units in an attempt to obtain advantage by reference to the Cash and Scrip Consideration, the Target RE may give notice to the Relevant Unitholder:

(i) stating that opinion; and

(ii) deeming that, in respect of all of that Relevant Unitholder's holdings of Target Units except for one such holding, the Relevant Unitholder has elected the Scrip Consideration.

2.9 Ineligible Overseas Unitholders

(a) Mirvac RE and Mirvac Limited will be under no obligation under the Trust Scheme to issue, and will not issue, any New Mirvac Securities to any Ineligible Overseas Unitholder, and instead will issue the New Mirvac Securities to which that Ineligible Overseas Unitholder would otherwise have been entitled to the Nominee.

(b) Mirvac RE and Mirvac Limited will procure that, as soon as reasonably practicable and in any event not more than:

(i) 15 Business Days after the Implementation Date, the Nominee sells all of the New Mirvac Securities issued to the Nominee pursuant to clause 2.9(a) in such manner, at such price and on such other terms as the Nominee determines in good faith; and

(ii) 20 Business Days after the Implementation Date, the Nominee remits to the relevant Ineligible Overseas Unitholders the proportion of the net proceeds of sale (rounded to the nearest cent, after deducting any applicable brokerage, stamp duty and other selling costs, taxes and charges) to which that Ineligible Overseas Unitholder is entitled.

2.10 Ranking of New Mirvac Securities

The New Mirvac Securities issued as Scheme Consideration must, on their issue, rank equally in all respects with all other Mirvac Securities then on issue.

2.11 Sale Facility

(a) Using the form of election referred to in clause 2.3(a), each Scheme Unitholder who is not an Ineligible Overseas Unitholder will be entitled to elect to participate in the Sale Facility in respect of some or all of the Scheme Units in respect of which that Scheme Unitholder will have an entitlement to be issued New Mirvac Securities under the Trust Scheme.

(b) After the issue of New Mirvac Securities to Scheme Unitholders, and in accordance with the terms of the Trust Scheme, all of the New Mirvac Securities issued to Scheme Unitholders in respect of the Scheme Units referred to in clause 2.11(a) in respect of which the relevant Scheme Unitholder has validly elected to participate in the Sale Facility, together with all rights and entitlements attaching to those New Mirvac Securities as at that time, will be transferred to the Nominee without the need for any further act by any Scheme Unitholder (other than acts performed by the Responsible Entity (or its directors or officers) as attorney or agent of the Scheme Unitholders).

(c) Mirvac RE and Mirvac Limited will procure that, as soon as reasonably practicable and in any event not more than:

(i) 15 Business Days after the Implementation Date, the Nominee will sell the New Mirvac Securities transferred to the Nominee in accordance with clause 2.11(b) in such manner, at such price and on such other terms as the Nominee determines in good faith; and

(ii) 20 Business Days after the Implementation Date, the Nominee will remit to each Scheme Unitholder who was a transferor of New Mirvac Securities transferred to the Nominee in accordance with clause 2.11(b) the proportion of the proceeds of the sale referred to in clause 2.11(c)(i) (rounded to the nearest cent, after deducting any applicable brokerage, stamp duty and other selling costs, taxes and charges) to which each Scheme Unitholder is entitled.

3. Conditions

3.1 Conditions

The obligations of Target RE under clause 4.1(h) do not become binding on the parties and the Trust Scheme must not take place until each of the following conditions has been satisfied or waived in accordance with clause 3.4:

(a) the Constitutional Amendment Resolution is approved by Target Unitholders at the Scheme Meeting by the requisite majorities under the Corporations Act and in accordance with the Panel Guidance Note (subject to any exemption or modification granted by ASIC) ;

(b) the Section 611 Item 7 Resolution is approved by Target Unitholders at the Scheme Meeting by the requisite majorities under the Corporations Act and in accordance with the Panel Guidance Note 15 (subject to any exemption or modification granted by ASIC);

(c) before the date of the despatch of the Explanatory Memorandum, the Regulatory Modifications have been granted;

(d) no Target Material Adverse Change occurs between and including the date of this document and 8.00 am on the Effective Date;

(e) no Target Prescribed Occurrence occurs between and including the date of this document and 8.00 am on the Effective Date;

(f) no Mirvac Material Adverse Change occurs between and including the date of this document and 8.00 am on the Effective Date;

(g) no Mirvac Prescribed Occurrence occurs between and including the date of this document and 8.00 am on the Effective Date;

(h) the New Mirvac Securities to be issued to Scheme Unitholders have been approved for official quotation on the ASX and trading on a deferred settlement basis from the Business Day next following the Implementation Date by ASX;

(i) the Independent Expert's report concludes that the Trust Scheme is in the best interests of the Target Unitholders;

(j) where a Mirvac Competing Proposal is announced between the date of this document and the Effective Date, both of the following occur:

(i) a majority of the directors of the board of Mirvac RE and the board of Mirvac Limited have announced prior to the Effective Date that they recommend that holders of Mirvac Securities reject the Mirvac Competing Proposal and those directors do not withdraw such recommendation before the Effective Date; and

(ii) a person who announced the Mirvac Competing Proposal either alone or together with that person's associates has not acquired a Relevant Interest in more than 20% of ordinary Mirvac Securities;

(k) Mirvac RE and Mirvac Limited have warranted to Target RE that each of the representations and warranties in clause 7.1 remains true and correct at 8.00am on the Effective Date;

(l) Target RE has warranted to Mirvac RE and Mirvac Limited that each of the representations and warranties in clause 7.4 remains true and correct at 8.00am on the Effective Date;

(m) the Independent Subcommittee of the Target RE Board recommends the approval of the Trust Scheme to Trust Unitholders.

3.2 Obligations in relation to Conditions

(a) Target RE will use its reasonable endeavours to procure that:

(i) each of the conditions in clause 3.1 (other than clauses 3.1 (f), (g), (h), (j) (k) and (m)) are satisfied as soon as practicable after the date of this document or continue to be satisfied at all times until the last time it is to be satisfied (as the case may require); and

(ii) there is no occurrence within the reasonable control of the Target or Target RE that would prevent the conditions precedent in clause 3.1 (other than clauses 3.1 (f), (g), (h), (j), (k) and (m)) being satisfied.

(b) Mirvac RE and Mirvac Limited will use their reasonable endeavours to procure that:

(i) each of the conditions in clauses 3.1(c), (f), (g), (h) and (k) are satisfied as soon as practicable after the date of this document or continue to be satisfied at all times until the last time it is to be satisfied (as the case may require); and

(ii) there is no occurrence within the reasonable control of Mirvac RE or Mirvac Limited that would prevent the conditions precedent in clauses 3.1(f), (g), (h) and (k) being satisfied.

3.3 Notice in relation to satisfaction of Conditions

Each party must in relation to any condition notify the other party in writing upon becoming aware of:

(a) the satisfaction of that condition, in which case the notifying party must also provide reasonable evidence that the condition has been satisfied or, in the case of the conditions precedent in clauses 3.1(d), (e), (f), (g), (k) and (l), a certificate signed by two directors of each notifying party (or a director and secretary of each notifying party); and

(b) any fact or circumstance which results in that condition becoming incapable of satisfaction or may result in that condition not being satisfied in accordance with its terms.

3.4 Benefit and waiver of Conditions

(a) The conditions in clauses 3.1(f), (g), (h), (j) and (k) are for the benefit of the Target and may only be waived by the Target RE by notice in writing to Mirvac RE.

(b) The conditions in clauses 3.1(d), (e), (l) and (m) are for the benefit of Mirvac Trust and may only be waived by the Mirvac RE by notice in writing to the Target RE.

(c) The conditions in clauses 3.1(a), (b) and (i) are for the benefit of all parties and may not be waived.

(d) The condition in clause 3.1(c) is for the benefit of all parties and may only be waived with the written consent of both parties.

3.5 Condition not met

(a) If any of the conditions contained in clause 3.1 is not satisfied or waived by the date specified in this document for its satisfaction (or an event occurs which would prevent a condition precedent being satisfied by the date specified in this document), or if the Trust Scheme has not been implemented by the End Date, then the parties will consult in good faith:

(i) with a view to determining whether the Trust Scheme, or a transaction which results in Mirvac Trust acquiring all the Target Units, may proceed by way of alternative means or methods; or

(ii) to extend the date for satisfaction of the relevant condition precedent or the End Date.

(b) If the parties are unable to reach agreement under clause 3.5(a) within 5 Business Days after the relevant date, then unless the relevant condition is waived in accordance with clause 3.4, any party may terminate this document without any liability to any other party by reason of that termination alone but without limiting either party's rights in respect of a breach of this document prior to its termination.

4. Implementation of Trust Scheme

4.1 Target RE's obligations

Target RE must take all steps reasonably necessary to implement the Trust Scheme as soon as is reasonably practicable after the date of this document and substantially in accordance with the Timetable, and in particular Target RE must:

(a) prepare the Explanatory Memorandum in accordance with the requirements of the Corporations Act, the Regulatory Guides and the Panel Guidance Note;

(b) promptly appoint the Independent Expert and provide all assistance and information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's report for inclusion in the Explanatory Memorandum;

(c) as soon as practicable after the date of this document, apply to ASIC for the Regulatory Modifications in paragraphs (a) and (b) of the definition of Regulatory Modifications;

(d) procure a meeting of the Target RE Board to be convened to consider approving the Explanatory Memorandum for dispatch to the Target Unitholders;

(e) lodge the Explanatory Memorandum with ASIC and ASX in accordance with the Corporations Act and Listing Rules;

(f) before the Scheme Meeting, use reasonable endeavours to procure the transfer of the legal title to the shopping centres known as Taree City Centre, Taree, New South Wales and Cooleman Court, Canberra, Australian Capital Territory from CPT Manager Limited ACN 054 494 307 as trustee of CT Retail Investment Trust to Target RE, or a custodian for Target RE;

(g) take all reasonable steps necessary to dispatch the Explanatory Memorandum to the Target Unitholders and convene and hold the Scheme Meeting in accordance with the Target Constitution, Panel Guidance Note and the Corporations Act; and

(h) if the resolutions submitted to the Scheme Meeting in relation to the Trust Scheme are passed by the majorities required and, therefore, the Trust Scheme is approved:

    (i) lodge with ASIC as soon as practicable a copy of the executed Supplemental Deed;

    (ii) close the Target Unit Register as at the Record Date and determine entitlements to the Scheme Consideration in accordance with the Trust Scheme;

    (iii) promptly register all transfers of Scheme Units to Mirvac RE in accordance with the Trust Scheme; and

    (iv) promptly do all other things contemplated by or necessary to give effect to the Trust Scheme.

4.2 Mirvac obligations

Mirvac RE and Mirvac Limited must take all steps reasonably necessary to assist Target RE to implement the Trust Scheme as soon as is reasonably practicable and substantially in accordance with the Timetable, and in particular Mirvac RE and Mirvac Limited must:

(a) as soon as practicable after the date of this document, apply to ASIC and ASX (as the case may be) for the Regulatory Modifications in paragraphs (c) and (d) of the definition of Regulatory Modifications;

(b) provide to Target RE the Mirvac Information in a form appropriate for inclusion in the Explanatory Memorandum which information must contain all information regarding the Mirvac Group necessary to ensure that the Explanatory Memorandum complies with all applicable laws including the Corporations Act, the Regulatory Guides and the Panel Guidance Note;

(c) promptly provide all assistance and information reasonably requested by the Independent Expert to enable it to prepare its report for inclusion in the Explanatory Memorandum;

(d) procure that meetings of the board of Mirvac RE and the board of Mirvac Limited are convened to:

(i) consider approving the Mirvac Information in the form and context in which it appears in the Explanatory Memorandum as being in a form appropriate for dispatch to the Target Unitholders;

(ii) approve the issue of the Scheme Consideration;

(e) make application to ASX for the New Mirvac Securities which are to be issued in accordance with the Trust Scheme to be quoted on the ASX;

(f) in the case of Mirvac Limited, prior to the issue of the Explanatory Memorandum execute the Mirvac Limited Deed Poll;

(g) in the case of Mirvac RE, prior to the issue of the Explanatory Memorandum execute the Mirvac RE Deed Poll; and

(h) if the Trust Scheme comes into effect, provide the Scheme Consideration on the Implementation Date in accordance with the Trust Scheme.

4.3 Explanatory Memorandum preparation principles

(a) Target RE must take all reasonable steps (including appropriate due diligence and verification processes) to ensure that the Target Information is not false, misleading or deceptive in any material respect (whether by omission or otherwise) as at the date on which the Explanatory Memorandum is dispatched to Target Unitholders.

(b) Mirvac RE and Mirvac Limited must take all reasonable steps (including appropriate due diligence and verification processes) to ensure that the Mirvac Information is not false, misleading or deceptive in any material respect (whether by omission or otherwise) as at the date on which the Explanatory Memorandum is dispatched to Target Unitholders.

(c) The Explanatory Memorandum will include a statement:

(i) by Target RE that Mirvac Limited and Mirvac RE and their Representatives are not responsible for any information contained in the Explanatory Memorandum other than the Mirvac Information; and

(ii) by Mirvac Limited and Mirvac RE that they are, and Target RE and its Representatives are not, responsible for any Mirvac Information.

(d) Mirvac Limited and Mirvac RE must provide their written consent to the form and content in which the Mirvac Information appears in the Explanatory Memorandum prior to Target providing a draft to ASIC for its review and must not withdraw that consent.

4.4 Further Information

(a) Target RE must provide to Mirvac RE all such further or new information of which Target RE becomes aware after the Explanatory Memorandum has been dispatched until the Effective Date where this may be necessary to ensure that the Target Information is not false, misleading or deceptive in any material respect (whether by omission or otherwise).

(b) Mirvac RE and Mirvac Limited must provide to Target RE all such further or new information of which Mirvac RE or Mirvac Limited becomes aware after the Explanatory Memorandum has been dispatched until the Effective Date where this may be necessary to ensure that the Mirvac Information is not false, misleading or deceptive in any material respect (whether by omission or otherwise).

(c) If Mirvac RE, Mirvac Limited or Target RE provide any further or new information under paragraphs (a) or (b) of this clause, the parties must consult in good faith to determine the form of any supplementary disclosure to Target Unitholders.

(d) The parties must promptly inform the other if they have any reason to believe that any information in the Explanatory Memorandum is misleading or deceptive in any material respect (whether by omission or otherwise).

4.5 Tax Ruling

(a) Target RE must promptly apply for the Tax Ruling and take all steps for which it is responsible as part of the Tax Ruling application process, including responding to requests for information at the earliest practicable time.

(b) Each party must consult as far as practicable with the other in advance in relation to all communications (whether written or oral, and whether direct or through agents or advisers) with a Revenue Authority relating to the Tax Ruling. In particular as far as practicable, each party must:

(i) give the other party drafts of any material written communications to be sent to a Revenue Authority and make such changes to those communications as the other party reasonably requests; and

(ii) give the other party copies of any written communications sent to, or received from, a Revenue Authority promptly on sending or receiving them (as the case may be).

(c) Each party is entitled to be represented and to make submissions to any meeting with any Governmental Agency, including a Revenue Authority, relating to the Tax Ruling.

4.6 Good faith co-operation

Each party must procure that its Representatives work (including by attending meetings and by providing information) in good faith and in a timely and co-operative fashion with the other parties to implement the Trust Scheme and to prepare all documents required relating to the Trust Scheme.

5. Conduct of business

(a) From the date of this document until (and including) the Implementation Date, each party and its subsidiaries must in all material respects conduct their businesses in the ordinary course except in relation to any matter required to be done or procured by a party pursuant to, or which is otherwise permitted by, this document or the Trust Scheme or with the written consent of the other parties.

(b) From the date of this document until (and including) the Implementation Date, the Target must not without the written consent of Mirvac Limited and Mirvac RE:

(i) announce, pay or make any dividend or distribution (including by way of return of capital) other than the Target Permitted Distribution; or

(ii) do any other act or thing which would result in a Target Prescribed Occurrence,

except as expressly permitted under this document or the Trust Scheme.

(c) From the date of this document until (and including) the Implementation Date, Mirvac Limited and Mirvac RE must not without the written consent of Target RE:

(i) announce, pay or make any dividend or distribution (including by way of return of capital) other than the Mirvac Permitted Distribution; or

(ii) do any other act or thing which would result in a Mirvac Prescribed Occurrence,

except as expressly permitted under this document or the Trust Scheme.

6. Recommendation, intentions and announcements

6.1 Target RE Board recommendation

Subject to clause 6.4, Target RE will procure that the Independent Subcommittee of the Target RE Board recommends that Target Unitholders vote in favour of the Trust Scheme and will not withdraw, modify or qualify that recommendation subject to:

(a) no Superior Proposal being made; and

(b) the Independent Expert concluding that the Trust Scheme is in the best interests of Scheme Unitholders.

6.2 Target RE Director intentions

Subject to clause 6.4, Target RE must use all reasonable endeavours to procure that each Target RE Director announces his or her intention to vote in favour of the Trust Scheme any Scheme Units in which they have a Relevant Interest and in respect of which they have power to vote subject to the circumstances set out in clause 6.1(a) to (b).

6.3 Announcements

Immediately after the execution of this document:

(a) Mirvac RE and Mirvac Limited must issue the Mirvac Announcement to the ASX; and

(b) Target RE must issue the Target Announcement to the ASX.

6.4 Independent Subcommittee of the Target RE Board can withdraw recommendation

If after the execution of this document and the issue of the Target Announcement in accordance with clause 6.3, Independent Subcommittee of the Target RE Board forms the view acting in good faith that, in order to satisfy what it considers to be its or any Target RE Director's fiduciary or statutory duties (having taken appropriate legal advice) it:

(a) should not recommend that Target Unitholders vote in favour of the Trust Scheme; or

(b) should withdraw, modify or qualify any recommendation previously made,

then that Independent Subcommittee of the Target RE Board may refuse to recommend, or may withdraw, modify or qualify any recommendation that he or she has made.

7. Representations, warranties and indemnities

7.1 Mirvac representations and warranties

Mirvac RE and Mirvac Limited represent and warrant to Target RE (on its own behalf and separately as trustee for each director, officer and employee of Target RE):

(a) as at the date of this document, the date of dispatch of the Explanatory Memorandum and the Effective Date, that:

(i) each company is a validly existing corporation registered under the laws of its place of incorporation;

(ii) the execution and delivery of this document by each company has been properly authorised by all necessary corporate action and each company has full corporate power and lawful authority to execute and deliver this document and subject to the Regulatory Modifications being made, to perform or cause to be performed its obligations under this document;

(iii) subject to the Regulatory Modifications being made, this document constitutes legal, valid and binding obligations on each company and this document does not result in a breach of or default under the constitution of Mirvac RE, Mirvac Trust or Mirvac Limited;

(iv) Mirvac RE and Mirvac Limited are aware that Target RE and its Representatives will rely on the Mirvac Information for the purposes of preparing the Explanatory Memorandum and proposing the Trust Scheme in accordance with the requirements of the Corporations Act;

(v) the Mirvac Information is not false, misleading or deceptive in any material respect (whether by omission or otherwise); and

(vi) Mirvac RE and Mirvac Limited have taken all reasonable steps to ensure that all due diligence information provided by it or its Representatives to Target RE or its Representatives in connection with the Trust Scheme and any other transactions contemplated by this document is not false, misleading or deceptive in any material respect (whether by omission or otherwise); and

(b) as at the date of this document and the date of dispatch of the Explanatory Memorandum, Mirvac RE and Mirvac Limited are not in breach of their continuous disclosure obligations under the Listing Rules and are not relying on the carve-out in Listing Rule 3.1A to withhold any information from disclosure.

7.2 Mirvac indemnity

Subject to clause 7.3, Mirvac RE and Mirvac Limited jointly and severally indemnify the Target RE and each director, officer and employee of Target RE against all loss suffered or incurred by reason of any breach of any of the representations and warranties of Mirvac RE and Mirvac Limited in clause 7.1.

7.3 Qualification

Mirvac RE and Mirvac Limited are not liable in respect of any claim for breach of a Mirvac Warranty, if the fact, matter or circumstance giving rise to the claim was:

(a) disclosed by Mirvac RE and Mirvac Limited to Target RE or its Representatives; or

(b) known to Target RE or its Representatives,

prior to the execution of this document.

7.4 Target RE representations and warranties

Target RE represents and warrants to Mirvac RE and Mirvac Limited (on its own behalf and separately as trustee for each other entity in the Mirvac Group and each director, officer and employee of the Group):

(a) as at the date of this document, the date of dispatch of the Explanatory Memorandum and the Effective Date, that:

(i) Target RE is a validly existing corporation registered under the laws of its place of incorporation;

(ii) the execution and delivery of this document by Target RE has been properly authorised by all necessary corporate action and Target RE has full corporate power and lawful authority to execute and deliver this document and, subject to the Regulatory Modifications being made, to perform or cause to be performed its obligations under this document;

(iii) subject to the Regulatory Modifications being made, this document constitutes legal, valid and binding obligations on Target RE and this document does not result in a breach of or default the constituent documents of Target RE or Target;

(iv) the Target Information is not false, misleading or deceptive in any material respect (whether by omission or otherwise); and

(v) Target RE has taken all reasonable steps to ensure that all due diligence information provided by it or its Representatives to Mirvac Limited, Mirvac RE or their respective Representatives in connection with the Trust Scheme and any other transactions contemplated by this document is not false, misleading or deceptive in any material respect (whether by omission or otherwise); and

(b) as at the date of this document and the date of dispatch of the Explanatory Memorandum, Target RE is not in breach of its continuous disclosure obligations under the Listing Rules and is not relying on the carve-out in Listing Rule 3.1A to withhold any information from disclosure.

7.5 Target RE indemnity

Subject to clause 7.6, Target RE indemnifies Mirvac RE and Mirvac Limited and each director, officer and employee of the Mirvac Group against all loss suffered or incurred by reason of any breach of any of the representations and warranties of Target RE in clause 7.4.

7.6 Qualification

Target RE is not liable in respect of any claim for breach of a Target Warranty, if the fact, matter or circumstance giving rise to the claim was:

(a) disclosed by Target RE to Mirvac Limited, Mirvac RE or its Representatives; or

(b) known to Mirvac RE or Mirvac Limited or its Representatives,

prior to the execution of this document.

7.7 Notifications

Each party will promptly advise the other in writing if it becomes aware of any fact, matter or circumstance which constitutes or may constitute a breach of any of the representations or warranties given by it under this clause 7.

7.8 Status of representations and warranties

Each representation and warranty in this clause 7:

(a) is severable;

(b) will survive the termination of this document; and

(c) is given with the intent that liability thereunder will not be confined to breaches which are discovered prior to the date of termination of this document.

7.9 Status and enforcement of indemnities

Each indemnity in this document:

(a) is a continuing obligation, separate and independent from the other obligations of the parties, and survives termination, completion or expiration of this document; and

(b) is given to the party to which it is expressed to be given, and as trustee for each director, officer or employee of that party, and a reference to a loss in an indemnity given to a party includes a loss suffered or incurred by a director, officer or employee of that party.

It is not necessary for a party to incur expense or to make any payment before enforcing a right of indemnity conferred by this document.

8. Directors & Officers insurance and reliance

8.1 Directors and Officers insurance

(a) Subject to the Trust Scheme becoming Effective, Bidder undertakes that it will procure that Target RE complies with the deeds of indemnity, access and insurance made by it in favour of its directors and officers at the date of this agreement.

(b) This clause 8 is subject to any Corporations Act restriction and will be read down accordingly.

(c) Target RE receives and holds the benefit of this clause 8 to the extent it relates to each Representative of the Target as trustee for them.

(d) Subject to the Trust Scheme becoming Effective, Target undertakes that it will in respect of all directors and officers of Target immediately prior to the Effective Date (**Retired Directors**), prepay before the Implementation Date directors and officers insurance for their benefit for a period of 7 years from the retirement date of each Retired Director, provided it is on commercially reasonable terms with a reputable insurer at current coverage levels as disclosed to Bidder prior to entry into this agreement. That policy must include a term that the policy cannot be cancelled unless the insured consents to the cancellation.

8.2 Due diligence investigations

Without prejudice to Bidder's rights, including in respect of any representations and warranties given to the Bidder and its Representatives under this document, Bidder acknowledges on its own behalf and on behalf of each of its Representatives that prior to entry into this document, it and its Representatives have undertaken and concluded due diligence investigations in relation to Target and have conducted discussions with Target RE and certain of its Representatives.

8.3 Forward looking information

Bidder acknowledges on its own behalf and on behalf of each of its Representatives that each of Target RE and its Representatives (unless otherwise agreed in writing with Target RE and its Representatives) makes no representation or warranty in respect of any forward looking information, as to the reasonableness of any such information or the accuracy, completeness or relevance of any assumptions underlying any such information (and Bidder expressly acknowledges that all such information is necessarily a matter of opinion, is inherently uncertain and subject to change and, when provided, did not take into account any investment criteria or other considerations that may have determined or influenced the decision of Bidder to enter into this document).

8.4 Own enquiries

Without prejudice to Bidder's rights, including in respect of any representations and warranties given to the Bidder Indemnified Parties under this document, Bidder hereby acknowledges and agrees on its own behalf and on behalf of each of its Representatives, that:

(a) Bidder has made its own independent assessment of all information it has received during due diligence;

(b) in relation to forward looking information:

(i) there are uncertainties inherent in attempting to prepare the forward looking information and Bidder is familiar with these uncertainties;

(ii) Bidder is taking full responsibility for making its own evaluation of the adequacy and accuracy of all forward looking information (including the reasonableness of any assumptions and contingencies which may affect the forward looking information); and

(iii) neither Target nor any of its officers or employees is liable under any claim arising out of or in connection with any party's use or disclosure of any such forward looking information.

8.5 Acknowledgements

(a) Target RE acknowledges and agrees with Bidder that:

(i) the warranties set out in clause 7.1 are the only warranties that Target RE requires, and on which Target RE has relied, in entering into this document; and

(ii) to the extent permitted by law, all other warranties, representations and undertakings (whether express or implied and whether oral in writing) made or given by Bidder or any of its Representatives are expressly excluded.

(b) Bidder acknowledges and agrees with Target RE that:

(i) the warranties set out in clause 7.4 are the only warranties that Bidder requires, and on which Bidder has relied, in entering into this agreement; and

(ii) to the extent permitted by law, all other warranties, representations and undertakings (whether express or implied and whether oral or in writing) made or given by Target or any of its Representatives are expressly excluded.

8.6 Benefit

The acknowledgements, confirmations and agreements given and made by Bidder on its own behalf and on behalf of its Representatives in clause 8.2 are given to Target RE on its own behalf and separately as trustee for each of its Representatives.

9. Termination

9.1 Termination by Mirvac

Mirvac RE and Mirvac Limited may terminate this document at any time before the commencement of the Scheme Meeting:

(a) in accordance with clause 3.5; or

(b) by notice in writing to Target RE if:

(i) Target RE is in material breach of any of clause 4.1, clause 4.4 or clause 6.1 of this document before that time, provided that Mirvac RE is only entitled to terminate if it has given notice to Target RE setting out the relevant circumstances and stating an intention to terminate and the relevant circumstances have continued to exist 5 Business Days from the time such notice is received by Target RE;

(ii) there is a material breach of any of the Target Warranties and clause 7.6 would not apply in respect of any claim for that breach of the Target Warranties; or

(iii) the Independent Subcommittee of the Target RE changes its recommendation in relation to the Trust Scheme, or it or any member of that committee otherwise makes a public statement that indicates or suggests that the Trust Scheme is no longer recommended or that it, he or she supports a Superior Proposal.

9.2 Termination by Target RE

Target RE may terminate this document at any time before the commencement of the Scheme Meeting by notice in writing to Mirvac RE and Mirvac Limited:

(a) in accordance with clause 3.5; or

(b) by notice in writing to Mirvac RE and Mirvac Limited if:

(i) Mirvac RE or Mirvac Limited is in material breach of clause 4.2 or clause 4.4 of this document before that time, provided that Target RE is only entitled to terminate if it has given notice to Mirvac RE and Mirvac Limited setting out the relevant circumstances and stating an intention to terminate and the relevant circumstances have continued to exist 5 Business Days from the time such notice is received by Mirvac RE and Mirvac Limited;

(ii) there is material breach of any of the Mirvac Warranties and clause 7.3 would not apply in respect of any claim for that breach of the Mirvac Warranties; or

(iii) the Independent Subcommittee of the Target RE Board changes its recommendation in relation to the Trust Scheme.

9.3 Effect of termination

In the event of termination of this document by either Target RE or Mirvac RE pursuant to this clause 9, this document will become void and have no effect, other than:

(a) clauses 1, 9, 10, 11, 12, 13, 14, 15 and 16 which shall survive termination; and

(b) in respect of any liability for an antecedent breach of this document.

10. Reimbursement of Costs

(a) Mirvac Limited and Mirvac RE must pay Target RE an amount equal to the Target Costs up to a maximum of $1 million only within 5 Business Days of Target RE providing Mirvac Limited and Mirvac RE with notice in writing of the Target Costs if Mirvac Limited and Mirvac RE decide not to proceed with the Trust Scheme following the execution of this document.

(b) Mirvac Limited and Mirvac RE will not be liable for the Target Costs under this clause if the Trust Scheme does not proceed as a result of:

(i) the conditions in clauses 3.1(a) and (b) not being satisfied;

(ii) the Target RE Board supporting a Target Competing Proposal; or

(iii) the Target RE Board not proceeding with the Trust Scheme for any other reason (other than as a result of an act or omission by Mirvac Limited or Mirvac RE).

11. Confidentiality

No party may disclose the existence or contents of this document except:

(a) in the Mirvac Announcement;

(b) in the Target Announcement;

(c) in the Explanatory Memorandum;

(d) to a party's professional advisers or financiers; or

(e) to the extent required by law or the rules of any stock exchange (provided the disclosing party consults with the other party as to the form and content of any disclosure required and uses its best endeavours to minimise the extent of such disclosure).

12. Costs and stamp duties

12.1 Costs

Except as otherwise provided in this document, each party must pay its own costs and expenses in connection with negotiating, preparing, executing and performing this document.

12.2 Stamp duties

Mirvac RE:

(a) must pay all stamp duties and any related fines and penalties in respect of this document, the performance of this document and each transaction effected by or made under this document;

(b) indemnify Target RE against any liability arising from failure to comply with clause 12.2(a); and

(c) is authorised to apply for and retain the proceeds of any refund due in respect of stamp duty paid under this clause 12.2.

13. Notices

13.1 How notice to be given

Each communication (including each notice, consent, approval, request and demand) under or in connection with this document:

(a) must be in writing;

(b) must be signed by the party making it or (on that party's behalf) by the solicitor for, or any attorney, director, secretary or authorised agent of, that party; and

(c) must be delivered by hand or posted by prepaid post to the address, or sent by fax to the addressee.

13.2 When notice taken to be received

Each communication (including each notice, consent, approval, request and demand) under or in connection with this document is taken to be received by the addressee:

(a) (in the case of prepaid post sent to an address in the same country) on the third day after the date of posting;

(b) (in the case of prepaid post sent to an address in another country) on the fifth day after the date of posting by airmail;

(c) (in the case of fax) at the time in the place to which it is sent equivalent to the time shown on the transmission confirmation report produced by the fax machine from which it was sent; and

(d) (in the case of delivery by hand) on delivery,

but if the communication is taken to be received on a day that is not a working day or after 5.00 pm, it is taken to be received at 9.00 am on the next working day ("working day" meaning a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally, in the place to which the communication is posted, sent or delivered).

14. Target RE limitation of liability

(a) Target RE enters into this document only in its capacity as responsible entity of Target.

(b) A liability arising under or in connection with this document is limited to and can be enforced against Target RE only to the extent to which it can be and is in fact satisfied out of property of Target out of which Target RE is actually indemnified for the liability. This limitation of Target RE 's liability applies despite any other provision of this agreement and extends to all liabilities and obligations of Target

RE in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this agreement.

(c) The other parties to this document may not sue Target RE in any capacity other than as responsible entity of Target, including seeking the appointment of a receiver (except in relation to property of Target) a liquidator, an administrator or any similar person to Target RE or proving in any liquidation, administration or arrangement of or affecting Target RE (except in relation to property of Target).

(d) These provisions do not apply to any obligation or liability of Target RE to the extent that it is not satisfied because under the constitution establishing Target, or by operation of law, there is a reduction in the extent of Target RE's indemnification out of the assets of Target, as a result of Target RE's failure to perform its duties as responsible entity of Target.

(e) Nothing in clause 14 shall make Target RE liable to any claim for an amount greater than the amount which Target RE would have been able to claim and recover from the assets of Target in relation to the relevant liability if Target RE's right of indemnification out of the assets of Target had not been prejudiced by failure to properly perform its duties.

(f) Target RE is not obliged to do or refrain from doing anything under this document (including incur any liability) unless its liability is limited is the same manner as set out in this clause 14.

15. Mirvac RE limitation of liability

(a) Mirvac RE enters into this document only in its capacity as responsible entity of Mirvac Trust.

(b) A liability arising under or in connection with this document is limited to and can be enforced against Mirvac RE only to the extent to which it can be and is in fact satisfied out of property of Mirvac Trust out of which Mirvac RE is actually indemnified for the liability. This limitation of Mirvac RE 's liability applies despite any other provision of this document and extends to all liabilities and obligations of Mirvac RE in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this document.

(c) The other parties to this document may not sue Mirvac RE in any capacity other than as responsible entity of Mirvac Trust, including seeking the appointment of a receiver (except in relation to property of Mirvac Trust) a liquidator, an administrator or any similar person to Mirvac RE or proving in any liquidation, administration or arrangement of or affecting Mirvac RE (except in relation to property of Mirvac Trust).

(d) These provisions do not apply to any obligation or liability of Mirvac RE to the extent that it is not satisfied because under the constitution establishing Mirvac

Trust, or by operation of law, there is a reduction in the extent of Mirvac RE's indemnification out of the assets of Mirvac Trust, as a result of Mirvac RE's failure to perform its duties as responsible entity of Mirvac Trust.

(e) Nothing in clause 15 shall make Mirvac RE liable to any claim for an amount greater than the amount which Mirvac RE would have been able to claim and recover from the assets of Mirvac Trust in relation to the relevant liability if Mirvac RE's right of indemnification out of the assets of Mirvac Trust had not been prejudiced by failure to properly perform its duties.

(f) Mirvac RE is not obliged to do or refrain from doing anything under this document (including incur any liability) unless its liability is limited is the same manner as set out in this clause 15.

16. General

16.1 Amendments

This document may only be varied by a document signed by or on behalf of each party.

16.2 Waiver

(a) Failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this document by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this document.

(b) A waiver or consent given by a party under this document is only effective and binding on that party if it is given or confirmed in writing by that party.

(c) No waiver of a breach of a term of this document operates as a waiver of another breach of that term or of a breach of any other term of this document.

16.3 Further acts and documents

Each party must promptly do all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by law or reasonably requested by another party to give effect to this document.

16.4 Consents

A consent required under this document from a party may not be unreasonably withheld, unless this document expressly provides otherwise.

16.5 GST

(a) Any reference in this clause 16.5 to a term defined or used in the A New Tax System (Goods and Services Tax) Act 1999 is, unless the context indicates otherwise, a reference to that term as defined or used in that Act.

(b) Unless expressly included, the consideration for any supply under or in connection with this document does not include GST.

(c) To the extent that any supply made by a party (**Supplier**) to another party (**Recipient**) under or in connection with this document is a taxable supply, the Recipient must pay to the Supplier, in addition to the consideration to be provided under this document but for the application of this clause 16.5(c) for that supply (GST exclusive consideration), an amount equal to the amount of the GST exclusive consideration (or its GST exclusive market value) multiplied by the rate at which GST is imposed in respect of the supply. This clause 16.5(c) does not apply to any taxable supply under or in connection with this document that is expressly stated to include GST.

(d) The amount on account of GST payable in accordance with this clause 16.5 will, subject to having received a valid tax invoice from the Supplier, be paid at the same time and in the same manner as the consideration otherwise payable for the supply is provided.

(e) Any reference in the calculation of any consideration or of any indemnity, reimbursement or similar amount to a cost, expense or liability incurred by a person (**Relevant Expense**) is a reference to the relevant expense reduced by an amount equal to any input tax credit entitlement of that person (or of the representative member of any GST group to which the person belongs) in relation to the Relevant Expense. A party will be assumed to have an entitlement to a full input tax credit unless it demonstrates otherwise prior to the date on which the relevant payment or consideration must be provided.

16.6 Counterparts

This document may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes an original of this document, and all together constitute one agreement.

16.7 Entire agreement

This document embodies the entire understanding of the parties and constitutes the entire terms agreed by the parties in relation to the subject matter of this document and together supersedes any prior written or other agreement between the parties in relation to that subject matter.

16.8 No assignment

A party cannot assign, novate or otherwise transfer any of its rights or obligations under this document without the prior consent of each other party.

16.9 No representation or reliance

(a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this document, except for representations or inducements expressly set out in this document.

(b) Each party acknowledges and confirms that it does not enter into this document in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this document.

(c) Each party acknowledges and confirms that paragraphs 16.9(a) and 16.9(b) above do not prejudice any rights a party may have in relation to information which had been filed by the other party with the ASIC or the ASX.

16.10 Governing law

This document is governed by and must be construed according to the law applying in the state of New South Wales, Australia.

16.11 Jurisdiction

Each party irrevocably:

(a) submits to the non-exclusive jurisdiction of the courts of the state of New South Wales, Australia, and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this document; and

(b) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within clause 16.11(a).

Schedule 1 Indicative Timetable

Event	**Date**
Scheme announced.	12 October 2009
Draft Explanatory Memorandum lodged with ASX.	12 October 2009
Final Explanatory Memorandum lodged with ASX and ASIC.	16 October 2009
Explanatory Memorandum dispatched to Target Unitholders.	30 October 2009
Scheme Meeting.	25 November 2009
Suspension of trading of Target Units at close of trading on ASX.	25 November 2009
Latest date to receive election forms.	25 November 2009 (5pm)
New Mirvac Securities commence trading on a deferred settlement basis.	26 November 2009
Record Date and time for determining entitlements to Scheme Consideration.	2 December 2009
New Mirvac Securities issued (Implementation Date).	7 December 2009
Cash component of Scheme Consideration paid (cheques mailed).	10 December 2009
Target removed from ASX official list.	11 December 2009 or later

Schedule 2 Constitutional Amendment Resolution and Section 611 Item 7 Resolution

Resolution 1 - Constitutional Amendment Resolution

To consider and, if thought fit, to pass the following resolution as a special resolution of the unitholders in Mirvac Real Estate Investment Trust.

"That, subject to and conditional on resolution 2 being passed:

(a) the Constitution of Mirvac Real Estate Investment Trust be amended with effect on and from the Implementation Date as set out in the Supplemental Deed contained in Annexure 3 of the Explanatory Memorandum accompanying the notice convening this meeting; and

(b) Mirvac REIT Management Limited as the responsible entity of Mirvac Real Estate Investment Trust be authorised to execute and lodge with the Australian Securities and Investments Commission the Supplemental Deed."

Resolution 2 - Section 611, Item 7 Resolution

To consider and, if though fit, to pass (with or without modification) the following resolution as an ordinary resolution of the unitholders in Mirvac Real Estate Investment Trust.

"That, subject to and conditional on resolution 1 being passed, the Trust Scheme be approved and, in particular, that the acquisition by Mirvac Funds Limited (ABN 70 002 561 640) as responsible entity of Mirvac Property Trust (ABN 29 769 181 534) of all the Scheme Units of Mirvac Real Estate Investment Trust existing as at the Record Date pursuant to the Trust Scheme be approved for the purposes of item 7 of Section 611 of the Corporations Act 2001."

Capitalised terms used in the above resolutions have the meaning given to them in the Explanatory Memorandum accompanying the notice convening this meeting.

Executed as a deed

Executed by **Mirvac REIT Management Limited, ABN 70 002 060 228 as responsible entity for Mirvac Real Estate Investment Trust ARSN 089 535 526** in the presence of:

(Signature of Director)	(Signature of other Director/Secretary)
(Name of Director in full)	(Name of other Director/Secretary in full)

Executed by **Mirvac Limited ABN 92 003 280 699** in the presence of:

(Signature of Director)

(Signature of other Director/Secretary)

(Name of Secretary/other Director in full)

(Name of other Director/Secretary in full)

Executed by **Mirvac Funds Limited ABN 70 002 561 640** in the presence of:

(Signature of Director)

(Signature of other Director/Secretary)

(Name of Secretary/other Director in full)

(Name of other Director/Secretary in full)

Annexure A Mirvac Limited Deed Poll

Deed Poll

Mirvac Limited

MinterEllison
LAWYERS

AURORA PLACE, 88 PHILLIP STREET, SYDNEY NSW 2000, DX 117 SYDNEY
TEL: +61 2 9921 8888 FAX: +61 2 9921 8123
www.minterellison.com

Deed Poll

Details

Date

Parties

Name	**Mirvac Limited**
ABN	92 003 280 669
Notice details	60 Margaret Street, Sydney, NSW 2000 Fax Number: (02) 9080 8111 Attention: Company Secretary
In favour of	Each **Scheme Unitholder**

Background

A Mirvac REIT Management Limited ABN 70 002 060 228 (**MRZ RE**) as responsible entity of the Mirvac Real Estate Investment Trust ARSN 089 535 526 has entered into a Merger Implementation Deed dated [12] October 2009 with Mirvac Limited and Mirvac Funds Limited ABN 70 002 561 640 as responsible entity of Mirvac Property Trust ARSN 086 780 645 (**Mirvac RE**).

B The Agreement contemplates that Mirvac RE will acquire all the MRZ Units pursuant to the Trust Scheme.

C MRZ RE has agreed to propose the Trust Scheme. MRZ RE, Mirvac RE and Mirvac Limited have agreed to implement the Trust Scheme on the terms and conditions of the Agreement.

D Accordingly, Mirvac Limited is entering into this deed to covenant in favour of the Scheme Unitholders to perform its obligations under the Scheme.

Agreed terms

1. Defined terms & interpretation

1.1 Defined terms

In this deed:

(a) terms that are not defined and that are defined in the Agreement have the same meaning in this deed as given to the term in the Agreement, unless the context makes it clear that a definition is not intended to apply;

(b) **Agreement** means the Merger Implementation Deed entered into by MRZ RE, Mirvac Limited and Mirvac RE dated [12] October 2009, as amended from time to time; and

(c) **Undertakings** means the undertakings set out in section [11.26] of the explanatory memorandum in connection with the Trust Scheme, dated on or about the date of this deed.

1.2 Interpretation

The rules specified in clause 1.2 of the Agreement apply in interpreting this deed, unless the context makes it clear that a rule is not intended to apply.

1.3 Headings

Headings are for ease of reference only and do not affect interpretation.

2. Enforceability

Mirvac Limited acknowledges that this deed may be relied on and enforced by any Scheme Unitholder, or by MRZ RE on behalf of the Scheme Unitholders, in accordance with its terms even though the Scheme Unitholders and MRZ RE are not party to it.

3. Termination

3.1 Termination

The obligations of Mirvac Limited under this deed terminate on the termination of the Agreement in accordance with its terms, unless Mirvac Limited and MRZ RE otherwise agree in accordance with the terms of the Agreement.

3.2 Consequences of termination

If this deed terminates pursuant to clause 3.1, in addition and without prejudice to any other rights, powers or remedies available to Mirvac Limited or the Scheme Unitholders:

(a) Mirvac Limited is released from any obligations to perform its obligations under this deed, except those obligations which by their nature survive termination; and

(b) Scheme Unitholders retain any rights they have against Mirvac Limited in respect of any obligation which accrued under, or by reason of, any breach of any obligation imposed by, this deed before it was terminated.

4. Undertaking

Mirvac Limited undertakes and covenants in favour of each Scheme Unitholder to comply with its obligations in relation to the Trust Scheme set out in the Undertakings.

5. Representations and warranties

Mirvac Limited represents and warrants for the benefit of each Scheme Unitholder that:

(a) it is a company limited by shares under the Corporations Act;

(b) it has full legal capacity and power to:

  (i) own its property and to carry on its business; and

  (ii) enter into this deed and to carry out the transactions that this deed contemplates;

(c) it has taken all corporate action that is necessary or desirable to authorise its entry into this deed and its carrying out the transactions this deed contemplates;

(d) this deed constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditor's rights generally) subject to any necessary stamping; and

(e) any Merged Mirvac Securities comprised in the Scheme Consideration will be validly issued and, as from time of issue, be fully paid up.

6. Continuing obligations

Subject to clause 3.1, this deed is irrevocable and remains in full force and effect until Mirvac Limited has completely performed its obligations under this deed, at which point this deed comes to an end.

7. Notices

7.1 How to give a notice

A notice, consent or other communication under this deed is effective only if it is:

(a) in writing, signed by or on behalf of the person giving it;

(b) addressed to the person to whom it is to be given; and

(c) either:

  (i) delivered or sent by pre-paid mail (by airmail, if the addressee is overseas) to that person's address; or

  (ii) sent by fax to that person's fax number and the machine from which it is sent produces a report that states that it was sent in full.

7.2 When a notice is given

A notice, consent or other communication that complies with this clause is regarded as given and received:

(a) If it is delivered or sent by fax:

  (i) by 5.00 pm (local time in the place of receipt) on a Business Day - on that day; or

(ii) after 5.00 pm (local time in the place of receipt) on a Business Day, or on a day that is not a Business Day - on the next Business Day; and

(b) if it is sent by mail:

(i) within Australia - three Business Days after posting; or

(ii) to or from a place outside Australia - seven Business Days after posting.

7.3 Address for notices

Mirvac Limited 's address and fax number are those set out below, or as the person notifies the sender:

Address:	Level 26, 60 Margaret Street Sydney NSW 2000
Facsimile:	(02) 9080 8111
Attention:	Company Secretary

8. Amendment and assignment

8.1 Amendment

A provision of this deed may be varied by supplemental deed poll made in favour of the Scheme Unitholders, but only before the Effective Date, if the variation is agreed to in writing by the MRZ RE.

8.2 Assignment

The rights and obligations of a person under this deed are personal. They cannot be assigned, charged or otherwise dealt with, and no person shall attempt or purport to do so.

9. General

9.1 Governing law

(a) This deed is governed by the law in force in New South Wales.

(b) Mirvac Limited submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in New South Wales, and any court that may hear appeals from any of those courts, for any proceedings in connection with this deed, and waives any right it might have to claim that those courts are an inconvenient forum.

9.2 Waiver of rights

A right may only be waived in writing, signed by the person giving the waiver, and:

(a) no other conduct of a party (including a failure to exercise, or delay in exercising, the right) operates as a waiver of the right or otherwise prevents the exercise of the right;

(b) a waiver of a right on one or more occasions does not operate as a waiver of that right if it arises again; and

(c) the exercise of a right does not prevent any further exercise of that right or of any other right.

9.3 Operation of this deed

(a) Any right that Mirvac Limited or a Scheme Unitholder may have under this deed is in addition to, and does not replace or limit, any other right that Mirvac Limited or the Scheme Unitholder may have.

(b) Any provision of this deed which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this deed enforceable, unless this would materially change the intended effect of this deed.

Signing page

EXECUTED as a deed.

Executed by **Mirvac Limited** in accordance with Section 127 of the *Corporations Act 2001*

Signature of director

Name of director (print)

Signature of director/company secretary
(Please delete as applicable)

Name of director/company secretary (print)

Annexure B Mirvac RE Deed Poll

Deed Poll

Mirvac Funds Limited (**Mirvac RE**)

MinterEllison

LAWYERS

AURORA PLACE, 88 PHILLIP STREET, SYDNEY NSW 2000, DX 117 SYDNEY
TEL: +61 2 9921 8888 FAX: +61 2 9921 8123
www.minterellison.com

Deed Poll

Details

Date

Parties

Name	**Mirvac Funds Limited** as responsible entity of Mirvac Property Trust
ABN	70 002 561 640
Short form name	**Mirvac RE**
Notice details	60 Margaret Street, Sydney, NSW 2000 Fax Number: (02) 9080 8111 Attention: Company Secretary
In favour of	Each **Scheme Unitholder**

Background

A Mirvac REIT Management Limited ABN 70 002 060 228 (**MRZ RE**) as responsible entity of the Mirvac Real Estate Investment Trust ARSN 089 535 526 has entered into a Merger Implementation Deed dated [12] October 2009 with Mirvac Limited ABN 92 003 280 699 and Mirvac RE.

B The Agreement contemplates that Mirvac RE will acquire all the MRZ Units pursuant to the Trust Scheme.

C MRZ RE has agreed to propose the Trust Scheme. MRZ RE, Mirvac RE and Mirvac Limited have agreed to implement the Trust Scheme on the terms and conditions of the Agreement.

D Accordingly, Mirvac RE is entering into this deed to covenant in favour of the Scheme Unitholders to perform its obligations under the Scheme.

Agreed terms

1. Defined terms & interpretation

1.1 Defined terms

In this deed:

(a) terms that are not defined and that are defined in the Agreement have the same meaning in this deed as given to the term in the Agreement, unless the context makes it clear that a definition is not intended to apply;

(b) **Agreement** means the Merger Implementation Deed entered into by MRZ RE, Mirvac Limited and Mirvac RE dated [12] October 2009, as amended from time to time; and

(c) **Undertakings** means the undertakings set out in section [11.26] of the explanatory memorandum in connection with the Trust Scheme, dated on or about the date of this deed.

1.2 Interpretation

The rules specified in clause 1.2 of the Agreement apply in interpreting this deed, unless the context makes it clear that a rule is not intended to apply.

1.3 Headings

Headings are for ease of reference only and do not affect interpretation.

2. Enforceability

Mirvac RE acknowledges that this deed may be relied on and enforced by any Scheme Unitholder, or by MRZ RE on behalf of the Scheme Unitholders, in accordance with its terms even though the Scheme Unitholders and MRZ RE are not party to it.

3. Termination

3.1 Termination

The obligations of Mirvac RE under this deed terminate on the termination of the Agreement in accordance with its terms, unless Mirvac RE and MRZ RE otherwise agree in accordance with the terms of the Agreement.

3.2 Consequences of termination

If this deed terminates pursuant to clause 3.1, in addition and without prejudice to any other rights, powers or remedies available to Mirvac RE or the Scheme Unitholders:

(a) Mirvac RE is released from any obligations to perform its obligations under this deed, except those obligations which by their nature survive termination; and

(b) Scheme Unitholders retain any rights they have against Mirvac RE in respect of any obligation which accrued under, or by reason of, any breach of any obligation imposed by, this deed before it was terminated.

4. Undertaking

Mirvac RE undertakes and covenants in favour of each Scheme Unitholder to comply with its obligations in relation to the Trust Scheme set out in the Undertakings.

5. Representations and warranties

Mirvac RE represents and warrants for the benefit of each Scheme Unitholder that:

(a) it is a company limited by shares under the Corporations Act;

(b) it has full legal capacity and power to:

  (i) own its property and to carry on its business; and

  (ii) enter into this deed and to carry out the transactions that this deed contemplates;

(c) it has taken all corporate action that is necessary or desirable to authorise its entry into this deed and its carrying out the transactions this deed contemplates;

(d) this deed constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditor's rights generally) subject to any necessary stamping; and

(e) any Merged Mirvac Securities comprised in the Scheme Consideration will be validly issued and, as from time of issue, be fully paid up.

6. Continuing obligations

Subject to clause 3.1, this deed is irrevocable and remains in full force and effect until Mirvac RE has completely performed its obligations under this deed, at which point this deed comes to an end.

7. Notices

7.1 How to give a notice

A notice, consent or other communication under this deed is effective only if it is:

(a) in writing, signed by or on behalf of the person giving it;

(b) addressed to the person to whom it is to be given; and

(c) either:

  (i) delivered or sent by pre-paid mail (by airmail, if the addressee is overseas) to that person's address; or

  (ii) sent by fax to that person's fax number and the machine from which it is sent produces a report that states that it was sent in full.

7.2 When a notice is given

A notice, consent or other communication that complies with this clause is regarded as given and received:

(a) If it is delivered or sent by fax:

  (i) by 5.00 pm (local time in the place of receipt) on a Business Day - on that day; or

(ii) after 5.00 pm (local time in the place of receipt) on a Business Day, or on a day that is not a Business Day - on the next Business Day; and

(b) if it is sent by mail:

(i) within Australia - three Business Days after posting; or

(ii) to or from a place outside Australia - seven Business Days after posting.

7.3 Address for notices

Mirvac RE's address and fax number are those set out below, or as the person notifies the sender:

Address:	Level 26, 60 Margaret Street Sydney NSW 2000
Facsimile:	(02) 9080 8111
Attention:	Company Secretary

8. Mirvac RE limitation of liability

(a) Mirvac RE enters into this document only in its capacity as responsible entity of Mirvac Trust.

(b) A liability arising under or in connection with this document is limited to and can be enforced against Mirvac RE only to the extent to which it can be and is in fact satisfied out of property of Mirvac Trust out of which Mirvac RE is actually indemnified for the liability. This limitation of Mirvac RE 's liability applies despite any other provision of this document and extends to all liabilities and obligations of Mirvac RE in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this document.

(c) The other parties to this document may not sue Mirvac RE in any capacity other than as responsible entity of Mirvac Trust, including seeking the appointment of a receiver (except in relation to property of Mirvac Trust) a liquidator, an administrator or any similar person to Mirvac RE or proving in any liquidation, administration or arrangement of or affecting Mirvac RE (except in relation to property of Mirvac Trust).

(d) These provisions do not apply to any obligation or liability of Mirvac RE to the extent that it is not satisfied because under the constitution establishing Mirvac Trust, or by operation of law, there is a reduction in the extent of Mirvac RE's indemnification out of the assets of Mirvac Trust, as a result of Mirvac RE's failure to perform its duties as responsible entity of Mirvac Trust.

(e) Nothing in this clause 8 shall make Mirvac RE liable to any claim for an amount greater than the amount which Mirvac RE would have been able to claim and recover from the assets of Mirvac Trust in relation to the relevant liability if Mirvac RE's right of indemnification out of the assets of Mirvac Trust had not been prejudiced by failure to properly perform its duties.

(f) Mirvac RE is not obliged to do or refrain from doing anything under this document (including incur any liability) unless its liability is limited is the same manner as set out in this clause 8.

9. Amendment and assignment

9.1 Amendment

A provision of this deed may be varied by supplemental deed poll made in favour of the Scheme Unitholders, but only before the Effective Date, if the variation is agreed to in writing by the MRZ RE.

9.2 Assignment

The rights and obligations of a person under this deed are personal. They cannot be assigned, charged or otherwise dealt with, and no person shall attempt or purport to do so.

10. General

10.1 Governing law

(a) This deed is governed by the law in force in New South Wales.

(b) Mirvac RE submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in New South Wales, and any court that may hear appeals from any of those courts, for any proceedings in connection with this deed, and waives any right it might have to claim that those courts are an inconvenient forum.

10.2 Waiver of rights

A right may only be waived in writing, signed by the person giving the waiver, and:

(a) no other conduct of a party (including a failure to exercise, or delay in exercising, the right) operates as a waiver of the right or otherwise prevents the exercise of the right;

(b) a waiver of a right on one or more occasions does not operate as a waiver of that right if it arises again; and

(c) the exercise of a right does not prevent any further exercise of that right or of any other right.

10.3 Operation of this deed

(a) Any right that Mirvac RE or a Scheme Unitholder may have under this deed is in addition to, and does not replace or limit, any other right that Mirvac RE or the Scheme Unitholder may have.

(b) Any provision of this deed which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this deed enforceable, unless this would materially change the intended effect of this deed.

Signing page

EXECUTED as a deed.

Executed by **Mirvac Funds Limited** in accordance with Section 127 of the *Corporations Act 2001*

← Signature of director	← Signature of director/company secretary (Please delete as applicable)
Name of director (print)	Name of director/company secretary (print)

Annexure C Supplemental Deed

CLAYTON UTZ

Supplemental Deed Poll

Mirvac Real Estate Investment Trust
ARSN 089 535 526

Mirvac REIT Management Limited
ABN 70 002 060 228

Clayton Utz
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Our reference 15387/15435/80096026

Supplemental Deed Poll made on 2009

Party **Mirvac REIT Management Limited ABN 70 002 060 228** of Level 26, 60 Margaret Street, Sydney NSW 2000 as responsible entity of the Mirvac Real Estate Investment Trust ARSN 089 535 526 (**Responsible Entity**)

Recitals

A. Mirvac Real Estate Investment Trust ARSN 089 535 526 (**Trust**) is constituted under a deed dated 10 December 1991 as amended (**Constitution**).

B The Responsible Entity is the responsible entity of the Trust.

C. Clause 15 of the Constitution relevantly provides that, subject to section 601GC of the Corporations Act and any approval required by law, the Responsible Entity may by deed amend the Constitution.

D Section 601GC(1)(a) of the Corporations Act relevantly provides that the constitution of a registered scheme may be modified by a special resolution of the members of the scheme.

E. By this deed, the Responsible Entity proposes to give effect to the special resolution modifying the Constitution set out in the Notice of Meeting and Explanatory Memorandum dated [ ] and passed by Unit Holders at the meeting held on [ ] in accordance with the Corporations Act and the Constitution.

Operative provisions

1. Definitions

In this deed, words defined in the Constitution shall (unless defined in this deed) have the same meaning when used in this Deed.

2. Interpretation

Except as otherwise provided in this deed, clause 1.2 of the Constitution applies to this deed.

3. Operation of this deed

The modifications to the Constitution contained in clause 4 of this deed shall take effect when this deed is lodged with the Australian Securities and Investments Commission under section 601GC(2) of the Corporations Act.

4. Amendments to the Constitution

The Constitution is amended by:

(a) inserting a new clause 23 as set out below:

"23 **Scheme**

23.1 Implementation of Scheme

(a) Each Unit Holder and the Responsible Entity must do all things which the Responsible Entity considers are necessary or desirable to give effect to the Scheme.

(b) The Responsible Entity may do any act, matter or thing pursuant to this clause 23 notwithstanding that it has an interest in the act, matter or thing or any consequence thereof.

(c) Subject only to clauses 1.4, 1.5 and 1.6, this clause 23:

(i) binds the Responsible Entity and all Scheme Unitholders, including those who do not attend the Trust Scheme Meeting those who do not vote at that meeting and those who vote against the resolutions at that meeting; and

(ii) has effect notwithstanding any other provision of this Deed and any provision of this Deed which is inconsistent with this clause 23 does not operate to the extent of any inconsistency.

23.2 Dealings in Units

(a) For the purpose of establishing the persons who are Scheme Unitholders and the Units that are Scheme Units, dealings in Units will only be recognised if:

(i) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Register as the holder of the relevant Units by the Record Date; and

(ii) in all other cases, registrable transfers or transmission applications in respect of those dealings are received by the Responsible Entity (or by any agent that the Responsible Entity has appointed to maintain the Register on behalf of the Responsible Entity) by the Record Date.

(b) The Responsible Entity will register registrable transfers or transmission applications of the kind referred to in clause 23.2(a)(ii) by, or as soon as practicable after, the Record Date. The persons shown in the Register, and the number of Units shown as being held by them, after registration of those transfers and transmission applications will be taken to be the Scheme Unitholders and the Scheme Units held by them, respectively.

(c) Subject to the other provisions of this clause 23, the Responsible Entity will not accept for registration, nor recognise for any purpose, any transfer or transmission application in respect of Units received after the Record Date (or received prior to the Record Date not in registrable form) and prior to registration of Mirvac RE in respect of all Scheme Units under clause 23.8(c).

(d) The Responsible Entity will maintain or procure the maintenance of the Register in accordance with this clause 23.2. The Register immediately after registration of registrable transfers or transmission applications of the kind referred to in clause 23.2(a)(ii) will solely determine the persons who are Scheme Unitholders and their entitlements to the Scheme Consideration and the Units which are Scheme Units.

(e) From the Record Date and until registration of Mirvac RE in respect of all Scheme Units under clause 23.8(c), no Scheme Unitholder may deal with Units in any way except as set out in this clause 23 and any attempt to do so will have no effect.

(f) On or before 9.00am on the Implementation Date, the Responsible Entity must give to Bidder details of the names and addresses shown in the Register of all Scheme Unitholders and of the number of Scheme Units held by each of them on the Record Date.

23.3 Election mechanism

(a) Each Unitholder may elect to receive:

(i) the Cash and Scrip Consideration, which is the default option as per clause 23.3(e); or

(ii) the Scrip Consideration, using the Election Form.

(b) Subject to paragraph (f), any valid election for the purposes of clause 23.3(a) will apply to all of the Scheme Units of the Scheme Unitholder as at the Record Date.

(c) A valid election for the purposes of clause 23.3(a) may be made by a Scheme Unitholder by returning the Election Form with an election for the purposes of clause 23.3(a) made on the Election Form in accordance with the directions given by the Responsible Entity in the Explanatory Memorandum and the Election Form before 5.00pm on the Meeting Date to an address to be specified by the Responsible Entity in the Election Form.

(d) Once made, a valid election by a Scheme Unitholder for the purposes of clause 23.3(a) may be varied before 5.00pm on the Meeting Date.

(e) If a valid election for the purposes of clause 23.3(a) is not made by a Scheme Unitholder prior to 5.00pm on the Meeting Date, that Scheme Unitholder will be deemed to have elected to receive Cash and Scrip Consideration in respect of all Scheme Units held by that Scheme Unitholder.

(f) In the manner and on the terms determined by the Responsible Entity (acting reasonably), a Scheme Custodian, may make separate elections for the purposes of clause 23.3(a) in relation to each Scheme Unit Parcel held by that Scheme Custodian. If a Scheme Custodian makes one or more such elections but does not make an election in respect of one or more Scheme Unit Parcels prior to 5.00pm on the Meeting Date, the Scheme Custodian will be deemed to have elected to receive Cash and Scrip Consideration in respect of the Scheme Unit Parcels for which they have not made an election.

(g) The Responsible Entity must ensure that, to the extent reasonably practicable, Unitholders that have acquired Units after the date of the despatch of the Explanatory Memorandum and up until the Meeting Date can receive an Election Form on request to the Responsible Entity.

(h) In order to facilitate the issue of the Scheme Consideration, the Responsible Entity must provide, or procure the provision, to Bidder, or a nominee of Bidder, details of the final elections made by each Scheme Unitholder, on the Business Day after the Meeting Date.

(i) In the event of a dispute as to the validity of an election made for the purposes of clause 23.3(a), the determination of the Responsible Entity shall be final.

23.4 Scheme Consideration

(a) If a Scheme Unitholder who is not a Scheme Custodian is deemed to have elected to receive Cash and Scrip Consideration, then subject to clause 23.9, the Scheme Unitholder will be entitled to receive for each Scheme Unit held by that Scheme Unitholder at the Record Date:

(i) in respect of the first 20,000 Scheme Units held, $0.5 cash per Scheme Unit, which must be paid in the manner referred to in clause 23.5; and

(ii) in respect of each Scheme Unit held in excess of 20,000 Scheme Units, 1 New Mirvac Security for every 3 Scheme Units held, which is to be issued in the manner referred to in clause 23.6.

(b) If a Scheme Custodian is deemed to have elected to receive Cash and Scrip Consideration in respect of a Scheme Unit Parcel, the Scheme Custodian will be entitled to receive for each Scheme Unit in that Scheme Unit Parcel at the Record Date:

(i) in respect of the first 20,000 Scheme Units in that Scheme Unit Parcel, $0.5 cash per Scheme Unit, which must be paid in the manner referred to in clause 23.5; and

(ii) in respect of each Scheme Unit in that Scheme Unit Parcel in excess of 20,000 Scheme Units, 1 New Mirvac Security for every 3 Scheme Units held, which is to be issued in the manner referred to in clause 23.6.

(c) If a Scheme Unitholder who is not a Scheme Custodian elects to receive Scrip Consideration, the Scheme Unitholder will be entitled to receive 1 New Mirvac Security for every 3 Scheme Units held by that Scheme Unitholder at the Record Date, which is to be issued in the manner referred to in clause 23.6.

(d) If a Scheme Custodian elects to receive Scrip Consideration in respect of a Scheme Unit Parcel, the Scheme Custodian will be entitled to receive 1 New Mirvac Security for every 3 Scheme Units in the Scheme Unit Parcel at the Record Date, which is to be issued in the manner referred to in clause 23.6.

23.5 Cash Consideration

(a) The obligations of Mirvac RE to pay the Aggregate Cash Consideration will be satisfied by Mirvac RE, before 12.00pm on the Implementation Date, depositing the Aggregate Cash Consideration into an account in the name of the Responsible Entity.

(b) The Responsible Entity is to procure that the Aggregate Cash Consideration be held by the Responsible Entity on trust for the relevant Scheme Unitholders (except that any interest on the amount will be for the account of Mirvac RE) for the purpose of sending the Scheme Consideration to the relevant Scheme Unitholders within five Business Days after the Implementation Date by dispatching or procuring the dispatch to each relevant Scheme Unitholder by pre-paid post to their Registered Address a cheque in Australian currency drawn on an Australian bank in the name of that Scheme Unitholder for an amount (rounded down to the nearest whole cent) equal to the total amount of cash to which they are entitled pursuant to clauses 23.4(a) and (b).

(c) In the case of joint holders of Scheme Units, a cheque shall be payable and forwarded in the names of those joint holders.

(d) In the case of a notice having been given to the Responsible Entity (or an agent that the Responsible Entity has appointed to maintain the Register on behalf of the Responsible Entity) of an order made by a court of competent jurisdiction:

(i) which requires payment to a third party of a sum in respect of Scheme Units held by a particular Scheme Unitholder, which would otherwise be payable to the particular Scheme Unitholder in accordance with paragraph (b) above, then the Responsible Entity shall procure that payment is made in accordance with that order; or

(ii) which would prevent the Responsible Entity from despatching payment to any particular Scheme Unitholder in accordance with paragraph (b) above, the Responsible Entity shall retain an amount that would otherwise be payable to that Scheme

Unitholder in accordance with paragraph (b) until such time as payment is permitted by law.

23.6 Scrip Consideration

(a) To facilitate the provision of the Scrip Consideration and the component of the Cash and Scrip Consideration which comprises New Mirvac Securities payable to Scheme Unitholders, Bidder must (subject to clause 23.11):

(i) before 12.00pm on the Implementation Date, issue the applicable New Mirvac Securities to each applicable Scheme Unitholder in accordance with the terms of the Scheme;

(ii) before 12.00pm on the Implementation Date, enter in the relevant security registers the name and address of each such Scheme Unitholder and the number of New Mirvac Securities which that Scheme Unitholder is entitled to receive under the Scheme; and

(iii) within four Business Days after the Implementation Date dispatch to each such Scheme Unitholder by pre-paid or ordinary post (or, if the address of the Scheme Unitholder in the Register is outside Australia, by pre-paid airmail post) to their Registered Address, a holding statement for the New Mirvac Securities issued to that Scheme Unitholder in accordance with the Scheme.

(b) In the case of Scheme Units held in joint names, holding statements for New Mirvac Securities must be issued in the names of joint holders and sent to the holder whose name appears first in the Register on the Record Date.

23.7 Special Distribution

If the Scheme becomes Effective the Responsible Entity will pay the Special Distribution in respect of the quarter ending 30 September 2009, the record date for which will be the Record Date. The Special Distribution will be paid to Scheme Unitholders at the same time as the Scheme Consideration is paid or provided to Scheme Unitholders.

23.8 Transfers to Mirvac Trust

(a) On or before 12.00pm on the Implementation Date, subject to Bidder satisfying its obligations to pay or provide the Scheme Consideration in the manner contemplated by clauses 23.5 and 23.6 and providing the Responsible Entity with written confirmation of that payment or provision:

(i) all of the Scheme Units together with all rights and entitlements attaching to the Scheme Units as at that time will be transferred to Mirvac RE or its nominee without the need for any further act by any Scheme Unitholder (other than acts performed by the Responsible Entity (or its directors or officers) as attorney or agent of the Scheme Unitholders under clause 23.13 or otherwise); and

(ii) the Responsible Entity will procure the delivery to Mirvac RE of transfers of all the Scheme Units to Mirvac RE duly completed and executed on behalf of the Scheme Unitholders in the form of Scheme Transfers which transfer all of the Scheme Units to Mirvac RE.

(b) Mirvac RE must immediately execute the transfers referred to in clause 23.8(a)(ii) as transferee by executing the Scheme Transfers as transferee and delivering the Scheme Transfers to the Responsible Entity for registration.

(c) The Responsible Entity must, immediately following receipt of the transfers under clause 23.8(b) (in the form of Scheme Transfers in respect of the Scheme Units), enter the name and address of Mirvac RE in the Register in respect of all the Scheme Units.

23.9 No manipulation

(a) If a fractional entitlement to a New Mirvac Security or a fractional entitlement to a cent arises from the calculation of the Scheme Consideration in respect of a Unit Holder, then any such fractional entitlement to New Mirvac Securities or to a cent shall be rounded down to the nearest whole number of New Mirvac Securities or cents (as applicable).

(b) If the Responsible Entity is of the opinion that a Unit Holder (**Relevant Unit Holder**) has been party to splitting or division of their Units in an attempt to obtain advantage by reference to the Cash and Scrip Consideration, the Responsible Entity may give notice to the Relevant Unit Holder:

(i) stating that opinion; and

(ii) deeming that, in respect of all of that Relevant Unit Holder's holdings of Scheme Units except for one such holding, the Relevant Unit Holder has elected the Scrip Consideration.

23.10 Sale Facility

(a) Using the Election Form, each Scheme Unitholder who is not an Ineligible Overseas Unitholder may elect to participate in the Sale Facility in respect of some or all of the Scheme Units in respect of which that Scheme Unitholder will have an entitlement to be issued New Mirvac Securities under the Scheme.

(b) A valid election for the purposes of clause 23.10(a) may be made by a Scheme Unitholder by returning the Election Form with an election for the purposes of clause 23.10(a) made on the Election Form in accordance with the directions given by the Responsible Entity in the Explanatory Memorandum and the Election Form before 5.00pm on the Meeting Date to an address to be specified by the Responsible Entity in the Election Form.

(c) Once made, a valid election by a Scheme Unitholder for the purposes of clause 23.10(a) may be varied before 5.00pm on the Meeting Date.

(d) If a valid election for the purposes of clause 23.10(a) is not made by a Scheme Unitholder in accordance with clause 23.10(b), that Scheme Unitholder will be deemed to have elected not to participate in the Sale Facility in respect of any of their Scheme Units.

(e) On or before 12.00pm on the Implementation Date and subject to and after the issue of New Mirvac Securities pursuant to clause 23.6, all of the New Mirvac Securities issued to Scheme Unitholders in respect of the Scheme Units referred to in clauses 23.10(a) in respect of which the relevant Scheme Unitholder has validly elected to participate in the Sale Facility, together with all rights and entitlements attaching to those New Mirvac Securities as at that time, will be transferred to the Nominee without the need for any further act by any Scheme Unitholder (other than acts performed by the Responsible Entity (or its directors or officers) as attorney or agent of the Scheme Unitholders under clause 23.13 or otherwise).

(f) Bidder will procure that, as soon as reasonably practicable and in any event not more than:

  (i) 15 Business Days after the Implementation Date, the Nominee will sell the New Mirvac Securities transferred to the Nominee in accordance with clause 23.10(e) in such manner, at such price and on such other terms as the Nominee determines in good faith; and

  (ii) 20 Business Days after the Implementation Date, the Nominee will remit to each Scheme Unitholder who was a transferor of New Mirvac Securities transferred to the Nominee in accordance with clause 23.10(e) the proportion of the proceeds of the sale referred to in clause 23.10(f)(i) (rounded to the nearest cent, after deducting any applicable brokerage, stamp duty and other selling costs, taxes and charges) to which each Scheme Unitholder is entitled.

(g) In the event of a dispute as to the validity of an election made for the purposes of clause 23.10(a), the determination of the Responsible Entity shall be final.

23.11 Ineligible Overseas Unitholders

(a) The entitlement that an Ineligible Overseas Unitholder at the Record Date would otherwise have to be issued New Mirvac Securities under the Scheme will be satisfied by Mirvac Group issuing such New Mirvac Securities to the Nominee as nominee for those persons.

(b) Bidder will procure that, as soon as reasonably practicable and in any event:

(i) not more than 15 Business Days after the Implementation Date, the Nominee sells all of the New Mirvac Securities issued to the Nominee pursuant to clause 23.11(a) in such manner, at such price and on such other terms as the Nominee determines in good faith; and

(ii) not more than 20 Business Days after the Implementation Date, the Nominee remits to the relevant Ineligible Overseas Unitholders the proportion of the net proceeds of sale (rounded to the nearest cent, after deducting any applicable brokerage, stamp duty and other selling costs, taxes and charges) to which that Ineligible Overseas Unitholder is entitled.

23.12 Responsible Entity's limitation of liability

The Responsible Entity has no liability of any nature whatsoever beyond the Assets to Unit Holders arising, directly or indirectly, from the Responsible Entity doing or refraining from doing any act matter or thing (including the execution of a document) pursuant to or in connection with the implementation of the Scheme.

23.13 Covenants by Scheme Unitholders

(a) Each Scheme Unitholder:

(i) agrees to the transfer of all of their Scheme Units to Mirvac RE in accordance with this clause 23;

(ii) agrees to the modification or variation (if any) of the rights attaching to their Scheme Units arising from this clause 23;

(iii) who will receive New Mirvac Securities as a result of the implementation of the Scheme agrees to become a member of Mirvac and a unitholder of Mirvac Trust;

(iv) without the need for any further act, irrevocably appoints the Responsible Entity and each of its directors and officers, jointly and severally, as that Scheme Unitholder's attorney and agent for the purpose of executing any document or doing any other act necessary to give full effect to the Scheme, this clause 23, and the transaction contemplated by them;

(v) consents to the Responsible Entity doing all things and executing all deeds, instruments, transfers, applications or other documents as may be necessary or desirable to give full effect to the Scheme, this clause 23 and the transactions contemplated by them;

(vi) appoints the Responsible Entity to enforce the Deed Poll against Bidder on behalf of and as agent and attorney for the Scheme Unitholder; and

(vii) agrees to provide to the Responsible Entity such information as the Responsible Entity may reasonably require to comply with any law in respect of the Scheme and the transactions contemplated in this clause 23.

(b) From the Effective Date until the Responsible Entity registers Mirvac RE as the holder of all Scheme Units in the Register, each Scheme Unitholder is deemed to have appointed the Responsible Entity as its attorney and agent (and directed the Responsible Entity in such capacity) to appoint the Chairman of Mirvac RE (or other nominee of Mirvac RE) as its sole proxy and, where applicable, corporate representative to attend unitholder meetings of the Trust, exercise the votes attaching to the Scheme Units of which they are the registered holder and sign any Unitholders' resolution, and no Scheme Unitholder may attend or vote at any of those meetings or sign or vote on any resolutions (whether in person, by proxy or by corporate representative) other than pursuant to this clause 23.13(b). The Responsible Entity undertakes in favour of each Scheme Unitholder that it will appoint the Chairman of Mirvac RE (or other nominee of Mirvac RE) as the Scheme Unitholder's proxy or, where applicable, corporate representative in accordance with this clause 23.13(b).

23.14 Status of Scheme Units

(a) The Scheme Unitholders are deemed to have warranted to the Responsible Entity in its own right and on behalf of Mirvac RE that all their Scheme Units (including any rights and entitlements attaching to those Units) which are transferred to Mirvac RE under this clause 23 will, at the date they are transferred to Mirvac RE, be fully paid and free from all mortgages, charges, liens, encumbrances and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind not referred to in this deed, and that they have full power and capacity to sell and to transfer their Scheme Units (including any rights and entitlements attaching to those securities).

(b) Mirvac RE will be beneficially entitled to the Scheme Units transferred to it under this clause 23 pending registration by the Responsible Entity of the name and address of Mirvac RE in the Register as the holder of the Scheme Units."; and

(b) in clause 1.1, by inserting the following definitions in alphabetical order:

Aggregate Cash Consideration means the total amount of cash payable to Scheme Unitholders who have elected, or are deemed to have elected, the Cash and Scrip Consideration.

Bidder means Mirvac and Mirvac RE.

Cash and Scrip Consideration means $0.50 cash per Scheme Unit (for up to 20,000 Scheme Units) plus 1 New Mirvac Security for every 3 Scheme Units held in excess of 20,000 Scheme Units.

CHESS means the Clearing House Electronic Subregister System for the electronic transfer of securities and other financial products operated by ASX Settlement and Transfer Corporation Pty Ltd ABN 49 008 504 532.

Constitutional Amendment Resolution means a special resolution of Holders made in accordance with section 601GC of the Corporations Act to adopt the amendments to the Constitution set out in this deed.

Deed Poll means the deed poll dated [ ] 2009 executed by Bidder in favour of the Scheme Unitholders.

Effective means in relation to the Scheme, the point in time at which this Supplemental Deed is lodged with ASIC and becomes binding on Unit Holders and the Responsible Entity.

Effective Date means the date on which this Supplemental Deed is lodged with ASIC.

Election Form means the form accompanying the Explanatory Memorandum in relation to the form of Scheme Consideration and the Sale Facility.

Explanatory Memorandum means the explanatory memorandum in relation to the proposed acquisition of the Trust by Mirvac Trust under the Scheme dated in October 2009.

Implementation Date means 7 December 2009.

Ineligible Overseas Unitholder means a Scheme Unitholder whose address as shown in the Register as at the Record Date is a place outside Australia and its external territories, New Zealand, and such other jurisdictions as Target RE and Bidder agree in writing or as may be required by any applicable ASIC Instrument.

Meeting Date means the date of the Scheme Meeting.

Merger Implementation Deed means the deed between the Responsible Entity, Mirvac and Mirvac RE dated [12 October 2009].

Mirvac means Mirvac Limited ABN 92 003 280 699.

Mirvac RE means Mirvac Funds Limited ABN 70 002 561 640 as responsible entity of Mirvac Trust.

Mirvac Trust means the Mirvac Property Trust ARSN 086 780 645.

Mirvac Securities means Mirvac Units stapled to Mirvac Shares.

Mirvac Shares means fully paid ordinary shares issued by Mirvac.

Mirvac Units means fully paid ordinary units issued in Mirvac Trust.

New Mirvac Securities means Mirvac Securities to be issued to Scheme Participants as part or all of the Scheme Consideration.

Nominee means Mirvac Treasury No. 3 Limited ABN 22 104 834 924.

Record Date means 2 December 2009.

Registered Address means, in relation to a Unitholder, the address of the Unitholder as recorded in the Register.

Sale Facility means the facility whereby Scheme Unitholders can have the New Mirvac Securities to which they are entitled placed for sale on their behalf.

Scheme means the arrangements under which Mirvac Trust acquires all of the Scheme Units from the Scheme Unitholders in return for Mirvac RE providing, or procuring the provision of, the Scheme Consideration.

Scheme Consideration means, at the election, or deemed election, of the Scheme Unitholder, either:

(a) the Cash and Scrip Consideration; or

(b) the Scrip Consideration.

Scheme Custodian means a Scheme Unitholder that holds one or more Scheme Unit Parcels as bare trustee or nominee for, or otherwise on account of, one or more Scheme Parcelholders.

Scheme Meeting means a meeting of Holders to consider and, if thought fit, pass the Constitutional Amendment Resolution and the Section 611 Item 7 Resolution.

Scheme Parcelholder means a person for whom a Scheme Custodian holds a Scheme Unit Parcel as bare trustee or nominee, or otherwise on account of.

Scheme Transfer means, for each Scheme Unitholder, a proper instrument of transfer of their Scheme Units for the purposes of section 1071B of the Corporations Act, which may be a master transfer of all Scheme Units.

Scheme Unitholder means a holder of Scheme Units at the Record Date.

Scheme Units means all Units on issue at the Record Date.

Scheme Unit Parcel means a parcel of Scheme Units held by a Scheme Custodian as bare trustee or nominee for, or otherwise on account of, a Scheme Parcelholder.

Scrip Consideration means 1 New Mirvac Security for every 3 Scheme Units.

Section 611 Item 7 Resolution means an ordinary resolution of Holders made in accordance with section 611 item 7 of the Corporations Act to approve the acquisition of Units by Mirvac Trust under the Scheme.

Special Distribution means a distribution of $0.01 per Unit.

5. No resettlement

Nothing in this deed constitutes a resettlement or redeclaration of the Trust.

6. Governing law

This deed is governed by the laws of the State of New South Wales, Australia.

Executed as a deed.

Executed by **Mirvac REIT Management Limited ABN 70 002 060 228** by or in the presence of:

Signature of Director	Signature of Secretary/other Director
Name of Director in full	Name of Secretary/other Director in full