

ASX Circular

Date: 23 July, 2010

Key topics

1. Mirvac Group (ASX:MGR)
2. Westpac Office Trust (ASX: WOT)
3. Merger by trust scheme
4. Suspension of Westpac Office Trust units

Reading List

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MIRVAC GROUP – MERGER BY TRUST SCHEME WITH WESTPAC OFFICE TRUST

On 28 April 2010, Mirvac Group (the “Group”) announced a merger by trust scheme with Westpac Office Trust (the “Trust”) (the “Trust Scheme”) whereby the Group will acquire the entire issued capital of the Trust.

Under the Trust Scheme each unitholder in the Trust will be entitled to able to elect to receive:

- 0.597 Group securities for each Trust unit or Trust Instalment Receipt (“IR”) held on the Record Date (the “Scrip Option”); or
- \$0.86 cash¹ for each Trust unit or IR held on the Record Date (subject to an aggregate limit of \$200 million (the “Cash Option”).

On 21 July 2010, unitholders of the Trust approved the Trust Scheme.

Trust Consolidation

Immediately before the Trust Scheme is implemented, each Trust Scheme participant who elects the Scrip Option will have their Trust units and IRs consolidated on a one for 0.597 basis so that, on the Implementation Date, each Trust Scheme participant who holds Trust units will be entitled to receive one Group security in each respect of each Trust unit and each IR holder will be entitled to receive the beneficial interest in one Group security in respect of each consolidated IR held.

The Cash Option will be calculated on a pre-consolidation basis, such that each Trust Scheme participant who elects the Cash Option will (subject to the aggregate limit of \$200 million) will be entitled to receive \$0.86 for each Trust unit held (directly, or in the case of an IR holder, indirectly through the Security Trustee,) as at the Record Date (ie, before the consolidation).

Investors who do want to retain Group securities issued to them or to receive cash under the Cash Option may choose to participate in a sale facility.

The following is an indicative timetable for the Trust Scheme.

Wednesday, 21 July 2010	Meeting to consider Trust Scheme approved
Friday, 23 July 2010	Second Court Hearing Last day of trading of Trust units on ASX Suspension of Trust units from the close of trading
Monday, 26 July 2010	Commence deferred settlement trading in new Group stapled securities (ASX Code: MGRN)
Friday, 30 July 2010	Record date to determine entitlements to Trust Scheme consideration
Wednesday, 4 August 2010	Implementation Date

¹ subject to any deduction for Instalment Debt

Monday, 9 August 2010	Despatch Date Last day of deferred settlement trading in new Group stapled securities (ASX Code: MGRN)	No:
Tuesday, 10 August 2010	Commence normal T+3 settlement trading in new Group stapled securities (ASX Code: MGR)	
Friday, 13 August 2010	First settlement of on market trades conducted on a deferred settlement basis	

Implications of the offer for IRs and Instalment Debt

If the Trust Scheme is implemented and a Trust Scheme participant receives the Scrip Option, the Trust Scheme participant's IRs will remain substantially unchanged, except as follows.

- The IRs will cease to be quoted in the ASX, however IR holders will continue to be able to realise their IRs by selling the underlying Group security or by way of off-market transfer.
- The IRs will confer a beneficial interest in Group securities (as opposed to Trust units) held by the Security Trustee. Upon payment of the Final Instalment, the IR holder will receive legal title (in addition to the beneficial interest already held) to the underlying Group securities.
- Before the implementation of the Trust Scheme, the IRs will be consolidated on a one for 0.597 basis, so that, on the Implementation Date, each Trust Scheme participant who holds IRs and elects the Scrip Option will be entitled to receive the beneficial interest in one Group security in respect of each consolidated IR they hold. Any fraction of a Trust unit or IR will be rounded up to the nearest whole number of IRs.
- A Trust Scheme participant's total Instalment Debt will remain unchanged, but will, like the IRs, also be consolidated so that, on the Implementation Date, the Instalment Debt will be \$0.83752 for each consolidated IR in respect of each Group security.
- The dates on which the remaining two instalments of Instalment Debt are to be paid, being 1 November 2011 and 1 November, 2013- remain the same.
- Although the aggregate amount repayable on those dates remain unchanged, the actual instalment per IR to be paid on each date are increased from \$0.25 to \$0.42 per IR (rounded to the nearest whole cent) to reflect the consolidation described above.

Voluntary early payment of the Instalment Debt will continue to be processed quarterly. An IR holder will be able to choose to repay the Instalment Debt and receive Group securities (instead of Trust units) by completing an early repayment form and mailing it with a cheque for the outstanding Instalment Debt for the remaining term.

IR holders will continue to be able to sell their investment by selling the underlying Group security (which are traded on ASX), and paying the outstanding Instalment Debt from the sale proceeds.

For further information please refer to the Trust Scheme documentation.