

**ASX Circular**

**Date:** 20 September, 2011

**Key topics**

1. Mirvac Group (ASX:MGR)
2. Payment of Instalment Receipt second instalment (ASX Code: MGRAM)
3. Timetable

**Reading List**

Client Advisers (Brokers)  
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Corporate Advisory  
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Institutions  
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No responsibility is accepted for any inaccuracies contained in the matter published.

## **MIRVAC GROUP – PAYMENT OF INSTALMENT RECEIPT SECOND INSTALMENT**

On 4 August 2010, Mirvac Group (the “Group”) announced the implementation of a trust scheme (the “Trust Scheme”) whereby the Group acquired all of the units in Westpac Office Trust (the “Trust”). As a result of the Trust Scheme, the underlying security of an Instalment Receipt was replaced by a Group security.

Each Instalment Receipt holder is obligated to pay the outstanding Instalment Debt of \$0.83752 per Instalment Receipt payable in two instalments. The first outstanding instalment payable is \$0.41876 per Instalment Receipt held at 5:00 pm A.E.D.T. on 1 November 2011 (the “Second Instalment”). The Final Instalment of \$0.41876 is due and payable on 1 November 2013.

For more information on the Trust Scheme please refer to the Trust Scheme document lodged with ASX Limited on 16 June 2010.

### **Payment of Second Instalment**

The Record Date to determine Instalment Receipt holders who are obliged to pay the Second Instalment is 30 September 2011. The MGRAM register will be suspended from the Record Date and ASX Participants will be unable to process any further CHES messages for MGRAM securities.

Following payment of the Second Instalment on 1 November 2011, the ASX Code for the Instalment Receipts will change to MGRAO (\$0.41876 unpaid), and the MGRAM register will close. The Instalment Receipts will continue to be unquoted securities and will have a CHES register.

Upon payment of the Final Instalment on 1 November 2013, MGRAO securities will be cancelled and title to the corresponding Group securities will be transferred to the holder.

The following is an indicative timetable that will apply in relation to the payment of the Second Instalment:

No:

27 September 2011	Last day for Instalment Receipt holders to trade underlying Group securities and pay all outstanding Instalment Debt (ASX Code: MGRAM)
30 September 2011	Last day for Instalment Receipt holders to settle trades on underlying Group securities (ASX Code: MGRAM)
30 September 2011	Last day for registration of transfers of Instalment Receipts (ASX Code: MGRAM)
30 September 2011	Record date to determine Instalment Receipt holders obliged to pay the Second Instalment (ASX Code: MGRAM)
30 September 2011	Suspension of Second Instalment Receipts Register (ASX Code: MGRAM - \$0.83752 unpaid)
5:00pm 1 November 2011	Second Instalment payment due date
7 November 2011	Dispatch of holding statement reflecting payment of Second Instalment
8 November 2011	Register opens for Final Instalment Receipts (ASX Code: MGRAO - \$0.41876 unpaid)
1 November 2013	Final Instalment due and payable

#### Settlement of Market Transaction when selling MGRAO (Instalment Receipts - \$0.41876 unpaid)

Once an Instalment Receipt holder has paid the Second Instalment and has received their Instalment Receipts - \$0.41876 unpaid (ASX Code: MGRAO), they will continue to be able to exit MGRAO securities by selling the underlying Group securities (ASX Code: MGR) and settling the sale in the manner more fully described in Attachment A.

A similar sale mechanism to that described in Attachment A currently exists for Instalment Receipts - \$0.83752 unpaid (ASX Code: MGRAM). Instalment Receipt holders wishing to exit their investment in MGRAM securities via this mechanism have until 27 September 2011 to do so, with settlement of any MGRAM security sale to be completed by 30 September 2011, after which time the MGRAM register will be suspended.

#### Further Information

For further details, please refer to the Group's announcements, or contact Link Market Services on the security holder information line on 1800 356 444.

## ATTACHMENT A

### MIRVAC GROUP - INSTALMENT RECEIPTS

Settlement of Sale Transactions in Mirvac Group securities (ASX:MGR), where the client holds Mirvac instalment receipts (ASX:MGRAO)

All holders of MGRAO will have an obligation to pay a final instalment of \$0.41876 per Instalment Receipt on 1 November 2013. Where a holder wishes to exit their investment in MGRAO, the holder will be able to sell MGR securities on-market and settle that transaction by delivering MGRAOs and paying the final instalment in exchange for MGR securities.

The MGR securities, in which holders of MGRAO have a beneficial interest, are currently held by Westpac Custodian Nominees Limited in a holding administered by HSBC Custody Nominees (Australia) Limited (CHESS Participant 20057). In order to settle an MGR Sell trade, where the client holds MGRAO, a Settlement Participant will, on T+3, be required to:

1. Deliver the MGRAO to HSBC, free of payment, via a CHESS 101 message on a "market" transaction basis; and
2. Deliver \$0.41876 per MGR security sold, to HSBC, in exchange for each MGR security due to market, via a CHESS 101 message on a "market" transaction basis.

Note that HSBC will not release matching 101 messages until such time that both Settlement Participant messages have been released to CHESS. Settlement Participants should have both messages in place by 4.00pm (Sydney time) on T+2 to facilitate pre-matching prior to, or on, T+3.

On completion of the CHESS settlement process on T+3, the MGR security will have been delivered to market, HSBC will be holding the MGRAO, plus \$0.41876 per MGRAO in settlement of the final instalment; and the Settlement Participant will be holding the MGR sale proceeds, less \$0.41876 per MGRAO, for payment to the selling client.

Should you have any questions about the settlement process, please contact either of the following representatives of Mirvac:

Norelle Ray	(02) 9080 8651
Sonya Harris	(02) 9080 8000

Settlement Participants should note that a similar sale mechanism to that described above currently exists for holders of MGRAM. Investors wishing to exit their investment in MGRAM via this mechanism should be made aware that it will effectively cease on 27 September 2011, with settlement of any sale to be completed by 30 September 2011, after which time the MGRAM register will be suspended.