



26 JUNE 2013

Dear Securityholder

CAPITAL REALLOCATION IMPLEMENTATION

We refer to the Capital Reallocation proposal approved by Mirvac Group's ("**Mirvac**") securityholders at the General Meetings held on 15 November 2012.

The Capital Reallocation was announced to the Australian Securities Exchange ("**ASX**") on 3 June 2013 and, in accordance with the timetable, implemented on 14 June 2013.

The Capital Reallocation is described in more detail in Mirvac's 2012 Notice of Meetings which was released to the ASX on 12 October 2012 and is available from the Investor Relations section of Mirvac's website at www.mirvac.com.

Under the Capital Reallocation proposal, Mirvac Property Trust ("**MPT**") made a capital distribution of approximately A\$500 million (equivalent to \$0.13655 per unit). The capital distribution was compulsorily applied by way of additional capital subscription in respect of existing shares in Mirvac Limited ("**ML**").

It is important to note that:

- You did not receive any cash or any cash entitlement as part of the Capital Reallocation;
- You will continue to hold the same number of Mirvac securities;
- The implementation of the Capital Reallocation did not result in a change in the Net Tangible Asset ("**NTA**") per Mirvac security; and
- The Capital Reallocation does not impact the distribution payout amount, which for the 12 months to 30 June 2013 is 8.7 cents (4.2 cents for the six months to 31 December 2012 and 4.5 cents for the six months to 30 June 2013).

The taxation impact of the Capital Reallocation for Mirvac securityholders was set out in the 2012 Notice of Meetings. Further information regarding the taxation impact will also be included in the 2013 Annual Taxation Statement which is expected to be distributed to Mirvac securityholders in late August 2013.

The final binding ATO class ruling will be available shortly and will be available from the Investor Relations section of Mirvac's website at www.mirvac.com when it is received.

Please note that Mirvac cannot offer taxation advice. Should you have any further questions about how the implementation of the Capital Reallocation will affect your tax position, we recommend you seek financial and/or taxation advice.

If you have any questions on other matters discussed in this letter, please contact Mirvac's Investor information line on +61 1800 356 444 (within Australia or outside Australia).

Yours sincerely

Susan Lloyd-Hurwitz
Managing Director and CEO