



## ASX Release / Media Release

### Notice of Annual General and General Meetings – Mirvac Group

In accordance with Listing Rule 3.17 attached are the following documents that have been dispatched to Mirvac Group Securityholders:-

- Chairman's Letter
- Questions Form
- Proxy Form
- Notice convening the 2008 Annual General and General Meetings of Mirvac Group

The Group's 2008 Annual Report has been posted to the home page of Mirvac's website at [www.mirvac.com.au](http://www.mirvac.com.au) and is attached as part of this release.

A hard copy of Mirvac Group's 2008 Annual Report has also been sent to those securityholders that have specifically requested to receive the Annual Report in hard copy form.

**Michael Smith**  
Group Company Secretary

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Mirvac is a leading ASX-listed, integrated real estate group with approximately \$27.2 billion of activities under control across the real estate investment and development spectrum.

**24 SEPTEMBER 2008**

Dear Securityholder,

Mirvac Limited (**Mirvac**) Mirvac Property Trust (**MPT**) (together **Mirvac Group**)

On behalf of the Boards of Mirvac and Mirvac Funds Limited (as the responsible entity of MPT), I am pleased to invite you to attend the 2008 Annual General and General Meetings of Mirvac Group. A combined Meeting is being held as Mirvac and MPT have identical securityholders as a result of the stapling of the shares in Mirvac with the units in MPT.

In this mail out for the Meetings you will receive:

- > The Notice of Annual General and General Meetings and Explanatory Notes;
- > A Proxy Form for the Meetings;
- > A Question Form if you have questions for the Board or for Mirvac Group's Auditors as an alternative to emailing your questions (please refer to the Securityholder Questions section for more details); and
- > A reply paid envelope for lodging your Proxy Form, Question Form (if required), or pre-registering your attendance (if you are attending the Meetings).

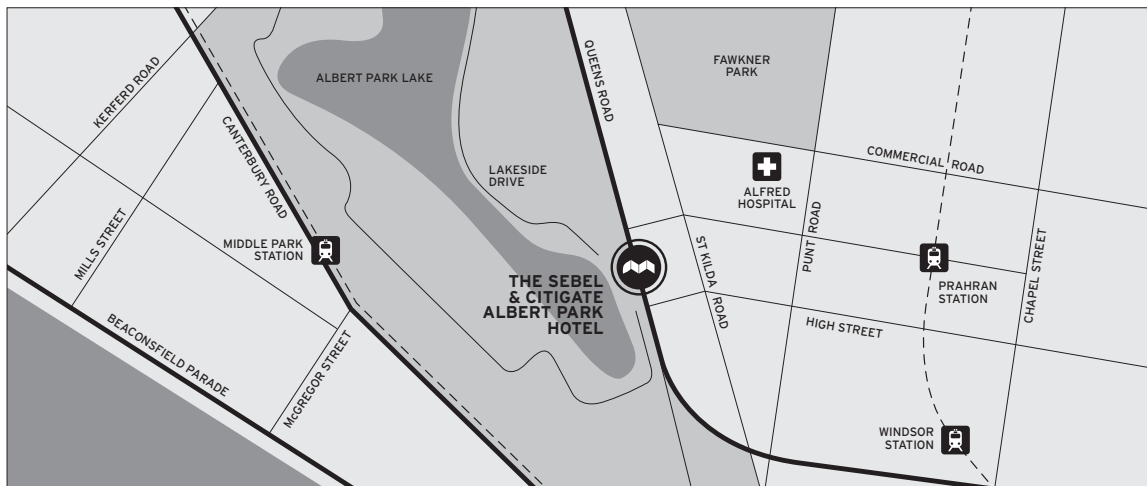
#### **ANNUAL REPORT**

For those securityholders that have not elected to receive a printed copy of Mirvac Group's 2008 Annual Report, an electronic version is available now for viewing and down loading on the home page of Mirvac Group's website at [www.mirvac.com](http://www.mirvac.com).

#### **ANNUAL GENERAL AND GENERAL MEETINGS**

The Annual General and General Meetings of Mirvac Group will be held at 10.00am (Melbourne time) on Friday 14 November 2008 in the Grand Waldorf Rooms 1 & 2, The Sebel & Citigate Albert Park Hotel, 65 Queens Road, Melbourne, Victoria 3000.

After the Meetings you are welcome to join the Board for refreshments.



#### **BUSINESS OF THE ANNUAL GENERAL AND GENERAL MEETINGS**

The business of these Meetings, including details of the resolutions to be put to the combined Meeting, and the matters on which securityholders are being consulted are set out in the accompanying Notice of Meetings and Explanatory Notes.

#### **RSVP**

☐ I WILL BE ATTENDING THE 2008 ANNUAL GENERAL AND GENERAL MEETINGS OF MIRVAC GROUP

Please return with reply paid envelope.



## ATTENDANCE

I encourage you to attend Mirvac Group's Annual General and General Meetings. To assist us in planning for the Meetings, may I suggest you pre-register your attendance by contacting Mirvac's Investor Information line on 1800 356 444 (within Australia - this is a free call) or 61 2 8280 7107 (outside Australia) or by using the reply paid envelope by **Friday 7 November 2008**.

Please note that it is not necessary to pre-register for the Meetings, but this will assist us in catering for the expected number of securityholders who will be attending Mirvac Group's first Meetings to be held in Melbourne.

If you are attending the Meetings please bring your Proxy Form with you on the day to assist us in registering your attendance. The registration desks will be open from 9.00am (Melbourne time).

If you are not able to attend the Meetings, you may wish to appoint a proxy to attend and vote at the Meetings on your behalf. Please refer to the Notice of Annual General and General Meetings for the requirements in relation to appointing a proxy.

The Meetings will also be web-cast. Please refer to the details posted to the homepage at [www.mirvac.com](http://www.mirvac.com) for access details to the web-cast.

## SECURITYHOLDER QUESTIONS

For securityholders' convenience, Mirvac Group has set up a specific email address for questions: **secretariat@mirvac.com.au**.

If you have questions for the Board or for Mirvac Group's Auditors (PricewaterhouseCoopers) you may submit your written question/s to Mirvac Group by 5.00pm (Sydney time) on **Friday 7 November 2008** by using the above email address.

Alternatively you may prefer to complete the enclosed Question Form and return it to Mirvac Group in the enclosed reply paid envelope or:

### BY MAIL OR DELIVERY TO:

Mirvac Group  
**c/- Link Market Services Limited**  
Level 12,  
680 George Street  
Sydney NSW 2000

or  
Locked Bag A14  
Sydney South  
NSW 1215

or  
**The Group Company Secretary**  
Mirvac Group  
Level 26, 60 Margaret Street  
Sydney NSW 2000

By fax to:

02 9080 8198 (within Australia) or 61 2 9080 8198 (outside Australia)

by 5.00pm (Sydney time) on **Friday 7 November 2008**.

Securityholders attending the Meetings will also be able to ask questions at the Meetings.

If you require additional information please contact Mirvac's Investor Information line on 1800 356 444 (within Australia) or 61 2 8280 7107 (outside Australia) between 9.00am and 5.00pm (Sydney time) on business days.

I look forward to your attendance at the Meetings. Nick Collishaw (Managing Director) and I will be addressing the Meetings on Mirvac Group's financial performance in 2008, business operations and outlook.

Yours faithfully

A handwritten signature in black ink, appearing to read 'James A C MacKenzie'.

**James A C MacKenzie**  
Chairman



**Mirvac Limited**  
ABN 92 003 280 699  
**Mirvac Property Trust**  
ARSN 086 780 645

All Registry communications to:  
Link Market Services Limited  
Level 12, 680 George Street, Sydney NSW 2000  
Locked Bag A14, Sydney South NSW 1235 Australia  
Telephone: 1800 356 444  
From outside Australia: +61 2 8280 7107  
Facsimile: (02) 9287 0309  
ASX Code: MGR  
Website: [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

## AREAS OF INTEREST TO SECURITYHOLDERS

Your concerns as securityholders are important to us. Please use this form to submit any questions about Mirvac Limited and Mirvac Property Trust ("together Mirvac Group") that you would like us to respond to at Mirvac Group's 2008 Annual General and General Meetings. Your questions should relate to matters that are relevant to the business of the Meetings, as outlined in the accompanying Notice of Meetings and Explanatory Memorandum.

You may also use this form to submit a written question to Mirvac Group's Auditor if the question is relevant to the content of the Auditor's Report, or the conduct of the audit of the financial report, for the financial year ended 30 June 2008.

This form must be sent to Mirvac Group, by 5:00pm (Sydney time) on Friday, 7 November 2008. The form may be lodged with Mirvac Group, C/- Link Market Services Limited at Locked Bag A14, Sydney South NSW 1235 or by facsimile to (02) 9080 8198 in Australia or (+61 2) 9080 8198 if you are overseas. A reply paid envelope is provided.

Questions will be collated. During the course of the Annual General and General Meetings, the Chairman of the Meetings will endeavour to address as many of the more frequently raised securityholder topics as possible and, where appropriate, will give a representative of PricewaterhouseCoopers, Mirvac Group's Auditor, the opportunity to answer written questions submitted to the Auditor. However, there may not be sufficient time available at the Meetings to address all topics raised. Please note that individual responses may not be sent to securityholders.

### Question(s)

1. Question is for the ☐ Chairman, or ☐ Auditor

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2. Question is for the ☐ Chairman, or ☐ Auditor

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3. Question is for the ☐ Chairman, or ☐ Auditor

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**Mirvac Limited**  
ABN 92 003 280 699  
**Mirvac Property Trust**  
ARSN 086 780 645

**Please return your Proxy forms to:**  
Link Market Services Limited  
Level 12, 680 George Street, Sydney NSW 2000  
Locked Bag A14, Sydney South NSW 1235 Australia  
Telephone: 1800 356 444  
From outside Australia: +61 2 8280 7107  
Facsimile: (02) 9287 0309  
ASX Code: MGR  
Website: [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

## APPOINTMENT OF PROXY

If you would like to attend and vote at the Annual General & General Meetings, please bring this form with you. This will assist in registering your attendance.

You can also lodge your vote on-line at  
[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)



**X99999999999**

I/We being a member(s) of Mirvac Group and entitled to attend and vote hereby appoint

**A** the **Chairman of the Meetings**  
(mark box)

☐

**OR** if you are **NOT** appointing the Chairman of the Meetings as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy

or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meetings, as my/our proxy to act generally at the meetings on my/our behalf and to vote in accordance with the following instructions (or if no directions have been given, as the proxy sees fit) at the Annual General & General Meetings of the Group to be held at 10:00am (Melbourne time) on Friday, 14 November 2008, in the Grand Waldorf Rooms 1 & 2, The Sebel & Citigate Albert Park Hotel, 65 Queens Road, Melbourne Victoria and at any adjournment of those meetings.

Where more than one proxy is to be appointed or where voting intentions cannot be adequately expressed using this form an additional form of proxy is available on request from the share registry. Proxies will only be valid and accepted by the Group if they are signed and received no later than 48 hours before the meetings. The Chairman of the Meetings intends to vote undirected proxies in favour of all items of business.

**B** To direct your proxy how to vote on any resolution please insert **X** in the appropriate box below.

### RESOLUTIONS

	For	Against	Abstain*		For	Against	Abstain*
<b>2(a)</b> Re-elect Mr Peter Hawkins as a Director of Mirvac Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>5</b> Approve participation in the new Long Term Performance Plan by Mr Nicholas Collishaw	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>2(b)</b> Re-elect Ms Penelope Morris as a Director of Mirvac Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>6</b> Amendment to the Distribution Reinvestment Plan Rule 6.4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>3</b> Approve the Remuneration Report (non binding resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>7</b> Ratification of issues of stapled securities in the past year:			
<b>4</b> Approve Increase in Maximum aggregate of Non-Executive Directors' Remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>(a)</b> Capital Placement to Nakheel	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
				<b>(b)</b> Underwriting of June Quarter 2008 DRP	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

#### IMPORTANT: FOR ITEM 4 ABOVE

If the Chairman of the Meetings is appointed as your proxy, or may be appointed by default and you do **not** wish to direct your proxy how to vote as your proxy in respect of Item 4 above, please place a mark in this box. By marking this box, you acknowledge that the Chairman of the Meetings may exercise your proxy even though he/she has an interest in the outcome of this Item and that votes cast by him/her for this Item, other than as proxyholder, would be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the Meetings will not cast your votes on Item 4 and your votes will not be counted in calculating the required majority if a poll is called on this Item. The Chairman of the Meetings intends to vote undirected proxies in favour of Item 4.

**C** ☐

\* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

## **D** SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Securityholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Securityholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Securityholder 3 (Individual)

Director

This form should be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the securityholder's constitution and the *Corporations Act 2001* (Cwlth).

**MGR PRX841**





**Mirvac Limited**  
ABN 92 003 280 699  
**Mirvac Property Trust**  
ARSN 086 780 645

**Please return your Proxy forms to:**  
Link Market Services Limited  
Level 12, 680 George Street, Sydney NSW 2000  
Locked Bag A14, Sydney South NSW 1235 Australia  
Telephone: 1800 356 444  
(02) 8280 7107  
Facsimile: (02) 9287 0309  
ASX Code: MGR  
Website: [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

## FORM OF PROXY

**for the Annual General and General Meetings at 10:00am (Melbourne time) on Friday, 14 November 2008 to be held in the Grand Waldorf Rooms 1 & 2, The Sebel & Citigate Albert Park Hotel, 65 Queens Road, Melbourne, Victoria 3004.**

### Securityholders attending the meetings

If you propose to attend and vote at the Annual General and General Meetings, please bring this form with you. This will assist in registering your attendance.

### Securityholders who cannot attend the meetings: Appointment of a Proxy

If you cannot attend the meetings, to appoint a Proxy to vote on your behalf at the Annual General and General Meetings, please complete the reverse side of this form. If you wish to appoint the Chairman of the Meetings as your Proxy, mark the box in Section A. If the person or body corporate you wish to appoint as your Proxy is someone other than the Chairman of the Meetings, please write the name of that person/body corporate in the larger box in Section A. If you appoint a body corporate as your Proxy, that body corporate will need to ensure that it appoints an individual as its corporate representative to exercise its powers at meetings, in accordance with section 250D of the *Corporations Act 2001* (Cth) and provide satisfactory evidence of the appointment of its corporate representative prior to commencement of the Meetings. If you leave this section blank, or your named Proxy does not attend the Meetings, the Chairman of the Meetings will be your Proxy. A Proxy need not be a Mirvac Group Securityholder.

### How will your Proxy vote

You may direct your Proxy how to vote by placing a mark in one of the boxes opposite each Resolution. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If your Proxy is the Chairman and you have not directed him/her how to vote on any other Resolution in Section B, you will be taken to have directed the Chairman to vote in favour of those Resolutions. If your Proxy is a person other than the Chairman and you do not mark any of the boxes on a given Resolution in Section B, your Proxy may vote as he or she chooses. If you mark more than one box on a Resolution your vote on that Resolution will be invalid.

### Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the Meetings and vote on a poll. If you wish to appoint a second Proxy, an additional Proxy Form may be obtained by telephoning the Security Registrar, or you may copy this form.

To appoint a second Proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each Proxy may exercise, each Proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

### Signing Instructions

You must sign this form as follows in the spaces provided:

- Individual: where the holding is in one name, the holder must sign.
- Joint Holding: where the holding is in more than one name, either securityholder may sign.
- Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.
- Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001* (Cth)) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

If a representative of the corporation is to attend the meetings the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the Security Registrar.

### Lodgement instructions

The form of Proxy must be received by the Security Registrar, Link Market Services Limited, no later than 48 hours before the Meetings (10:00am Melbourne time, Wednesday, 12 November 2008). Please return the Proxy form in the reply paid envelope provided, alternatively please forward to the address or fax number quoted above. Proxy forms may also be returned to the registered office of Mirvac Limited and Mirvac Funds Limited, being Level 26, 60 Margaret Street, Sydney, NSW, 2000.

You can also lodge your Proxy on-line at [www.mirvac.com](http://www.mirvac.com) in accordance with the instructions given there, and you will be taken to have signed your Proxy form if you lodge it in accordance with the instructions given on the website.

Mirvac Group has determined that for the purpose of voting at the Meetings, securities will be taken to be held by those persons recorded on Mirvac Group's register as at 7:00pm (Sydney time) on Wednesday, 12 November 2008.

### Privacy:

Link Market Services Limited advises that Chapter 2C of the *Corporations Act 2001* requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. Information is collected to administer your securityholding and if some or all of the information is not collected then it might not be possible to administer your securityholding. Your personal information may be disclosed to the entity in which you hold securities. You can obtain access to your personal information by contacting us at the address or telephone number shown on this form. Our privacy policy is available on our website ([www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)).

# MIRVAC GROUP

## NOTICE OF ANNUAL GENERAL AND GENERAL MEETINGS 2008

### **MIRVAC LIMITED**

(ABN 92 003 280 699)

### **MIRVAC PROPERTY TRUST**

(ARSN 086 780 645)

Notice is given that the Annual General Meeting of Members of Mirvac Limited (ABN 92 003 280 699) ("Mirvac") and a General Meeting of Members of Mirvac Property Trust (ARSN 086 780 645) ("MPT") will be held on:

#### **Date**

Friday 14 November 2008

#### **Venue**

Grand Waldorf Rooms 1 & 2  
The Sebel & Citigate Albert Park Hotel  
65 Queens Road Melbourne, Victoria 3004

#### **Time**

10.00am (Melbourne time)

This Notice is issued by Mirvac and Mirvac Funds Limited (ABN 70 002 561 640) as the Responsible Entity of MPT.

Clause 14.15 of the Constitution of MPT provides that joint Meetings of Members of both Mirvac and MPT may be held while stapling of the shares in Mirvac to the units in MPT applies. Accordingly, where applicable the Meeting will be a meeting of both Mirvac and MPT (Mirvac Group).



## AGENDA ITEMS OF BUSINESS

### 1. CONSIDERATION OF REPORTS

To receive and consider the Financial Reports of Mirvac Group and MPT, and the Directors' Report and the Independent Audit Report for each entity for the year ended 30 June 2008.

### ORDINARY RESOLUTIONS

### 2. RE-ELECTION OF DIRECTORS

To consider, and if thought fit, to pass the following as separate ordinary resolutions of Mirvac:

- a) "That Mr Peter Hawkins, who retires by rotation in accordance with clause 10.3 of Mirvac Limited's Constitution, and being eligible, be re-elected as a Director of Mirvac Limited".
- b) "That Ms Penelope Morris AM, who retires by rotation in accordance with clause 10.3 of Mirvac Limited's Constitution, and being eligible, be re-elected as a Director of Mirvac Limited".

### 3. REMUNERATION REPORT

To consider, and if thought fit, to pass the following as an ordinary resolution of Mirvac:

"That the Remuneration Report of Mirvac Limited for the year ended 30 June 2008 be adopted".

Note: – In accordance with Section 250R of the Corporations Act 2001 (Cth), the vote on this resolution will be advisory only and will not bind the Directors or Mirvac.

### 4. INCREASE IN MAXIMUM AGGREGATE OF NON- EXECUTIVE DIRECTORS' REMUNERATION

To consider and, if thought fit, to pass the following as an ordinary resolution of Mirvac:

"With effect from 1 July 2008, the remuneration of Non-Executive Directors of Mirvac Limited for services provided to Mirvac Limited or to any of its controlled entities be increased by \$250,000 per annum to an aggregate maximum sum of \$1,450,000 per annum, with such remuneration to be divided among the Non-Executive Directors in such proportion and manner as the Directors agree (or in default of agreement, equally)".

### 5. PARTICIPATION BY THE MANAGING DIRECTOR IN THE LONG TERM PERFORMANCE PLAN

To consider, and if thought fit, to pass the following resolution as a separate ordinary resolution of each of Mirvac and MPT:

- a) "That approval be given for all purposes, including for the purposes of ASX Listing Rule 10.14 and the provision of financial assistance (if any) by Mirvac Group, to the participation by Mr Nicholas Collishaw (Managing Director) in Mirvac Group's Long Term Performance Plan on the terms of that Plan and as otherwise set out in the Explanatory Notes that accompanies the Notice convening the Annual General and General Meetings".

### 6. AMENDMENT TO RULE 6.4 OF THE DISTRIBUTION REINVESTMENT PLAN RULES

To consider and if thought fit, to pass the following as separate ordinary resolutions of each of Mirvac and MPT:

"That rule 6.4 be deleted and the following rule 6.4 be inserted in its place:

6.4

- a) When a Securityholder has terminated or is deemed to have terminated participation in the Plan any residual cash balance will be paid (in the same manner as if the payment were a Distribution) at the time the next Distribution is paid.
- b) When a Securityholder has terminated or is deemed to have terminated participation in the Plan by virtue of ceasing to be a Securityholder of Mirvac Group, the Securityholder is taken to have directed Mirvac Group to donate any remaining residual balance on behalf of the Securityholder to a charitable organisation or foundation at the Mirvac Group Directors' discretion. Securityholders will not be issued with a receipt in connection with such a donation".



## **SPECIAL RESOLUTION**

### **7. RATIFICATION OF ISSUES OF STAPLED SECURITIES IN THE PAST YEAR**

To consider and if thought fit to pass the following resolution which will be proposed as a special resolution:

"That the following issues of stapled securities of Mirvac Group are ratified and approved for the purposes of the constitution of the Mirvac Property Trust ARSN 086 780 645, ASX Listing Rule 7.4 and for all other purposes:

- a) the issue of 57,692,307 stapled securities to Nakheel Investments (Australia) Pty Ltd and its related entities pursuant to a capital placement; and
- b) the issue of 21,317,910 stapled securities to J.P. Morgan Australia Limited as underwriter of the Group's Distribution Reinvestment Plan".

By Order of the Board



**Michael G A Smith**  
Group Company Secretary  
Date: 24 September 2008

## **NOTES**

### **A) QUESTIONS**

In accordance with the Corporations Act 2001 (Cth) and Mirvac Group's policy, a reasonable opportunity will be provided to securityholders as a whole at the Meetings to ask questions about, or make comments upon, Mirvac Group matters including the Remuneration Report.

If you would like to submit a written question to Mirvac's auditor, PricewaterhouseCoopers (the Auditor) in relation to its conduct of the external audit of Mirvac Group's financial statements for the year ended 30 June 2008, or the content of its audit report, please send your question to Mirvac Group's dedicated email address **secretariat@mirvac.com.au**. Alternatively please complete the enclosed Question Form and return it in the reply paid envelope (which is included with the Annual General and General Meetings material) or

By mail or delivery to:

**Mirvac Group**  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235

or

**The Group Company Secretary**  
Mircac Group  
Level 26  
60 Margaret Street  
Sydney NSW 2000

or

By facsimile to:

**The Group Company Secretary**  
Mircac Group  
(02) 9080 8198 (within Australia)  
61 2 9080 8198 (outside Australia)

Written questions to the Auditor must be received by no later than **5.00pm on Friday 7 November 2008**.

A list of the written questions submitted and relevant to the above matters will be prepared and posted to Mirvac's web site.

The Auditor may answer submitted relevant questions at the Annual General and General Meetings or may table a written answer to those questions at the Meetings. Any written answers tabled will be made available as soon as practicable after the Meetings by posting to Mirvac's website.

Any other questions from securityholders may also be directed to Mirvac Group by use of the dedicated email address provided or by any of the other contact details.

### **B) VOTING**

Individual securityholders may vote in person or by proxy. A corporate securityholder may vote by proxy or through an individual who has been appointed as the corporate's representative.

Mircac has determined that entitlements to vote at the Annual General and General Meetings of Mirvac Group will, in accordance with the Corporations Act 2001 (Cth), be the entitlements set out in the register of securityholders at 7.00pm on Wednesday 12 November 2008. This means that any securityholder registered at **7.00pm on Wednesday 12 November 2008** is entitled to attend and vote at the Annual General and General Meetings.

The vote on the resolutions will be by a show of hands unless a poll is required by the Corporations Act or demanded.

On a show of hands each securityholder present in person or by proxy has one vote.

On a poll each securityholder has:

- i) in the case of a resolution of Mirvac, one vote for each share in Mirvac held; and
- ii) in the case of a resolution of MPT, one vote of each whole \$1.00 of unit value in MPT held.

Each ordinary resolution can only be passed if more than 50 per cent of the votes cast are in favour.

Any special resolution can only be passed if at least 75% of the votes cast are in favour.

A securityholder does not have to exercise all of his/her/its votes in the same way and not all votes need to be cast.

### C) PROXIES

A securityholder has the right to appoint a proxy to attend and vote for the securityholder at the Meetings. The proxy need not be a member of Mirvac Group.

The appointment may be advised using the enclosed proxy form and returned by submission online, mail, and fax or otherwise delivered to one of the addresses advised on the form. Additional proxy forms will be provided on request.

A securityholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the appointment does not specify the proportion or number of the securityholder's voting rights, each proxy may exercise half of the securityholder's votes.

Please ensure your proxy instructions are received no later than **10.00am on Wednesday 12 November 2008** at one of the locations detailed on the Proxy Form. Any Proxy Form received after this deadline may be treated as invalid.

A body corporate securityholder may elect to appoint a representative rather than a proxy, in accordance with the Corporations Act 2001 (Cth). Where a body corporate appoints a representative, Mirvac or MPT as relevant requires written proof of the representative's appointment to be lodged with or presented to Mirvac before the Meetings commence.

### D) EXPLANATORY NOTES

Securityholders are referred to the Explanatory Notes accompanying this Notice of Meetings. The Explanatory Notes are intended to be read in conjunction with, and to form part of, the Notice of Meetings.

If you require additional information, please contact Mirvac Investor Information on:

Ph: 1800 356 444 (between 9.00am and 5.00pm on business days) from within Australia or 61 2 8280 7107 (outside Australia).

### E) TIME

All times referred to in this Notice of Meetings are Sydney time, except as otherwise specified.

### VOTING EXCLUSION STATEMENT

Mirvac Group will disregard any votes cast on the proposed resolution set out in Item 4 (Increase in Maximum Aggregate of Non-Executive Directors' Remuneration) by all Directors and their associates, and will disregard any votes cast on the proposed resolution set out in Item 5 (Participation by the Managing Director in the Long Term Performance Plan) by any Director entitled to participate in any scheme, and their associates.

However Mirvac Group will not disregard a vote if it is cast by any such person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form.

Please note a voting exclusion statement is also included in the Explanatory Note to Agenda Item 7 at Section 3.5.

### EXPLANATORY NOTES AGENDA ITEM 1 – CONSIDERATION OF REPORTS

The Corporations Act requires the following reports in respect of the financial year of Mirvac Group ended on 30 June 2008 to be presented to the Meetings:

- > the Financial Report (which includes the financial statements and Directors' Declaration);
- > the Directors' Report; and
- > the Auditor's Report,

which form part of Mirvac Group's Annual Report and which has been sent to those securityholders who have elected to receive the Annual Report in hard copy form. The Annual Report is also available at [www.mirvac.com.au](http://www.mirvac.com.au).

The Reports of Mirvac Group and the Reports of MPT for the year ended 30 June 2008 will also be presented to the Meetings.

Following the Consideration of Reports, the Chairman will give securityholders a reasonable opportunity to ask questions and make comments on the Annual Report and on the business, operations and management of Mirvac Group.

Alternatively securityholders may submit written questions in advance of the Meetings (see the section on Questions in the Notes section of this Notice of Meetings).

Securityholders will also be given a reasonable opportunity at the Meetings to ask a representative of the Auditor questions relevant to:

- > the conduct of the audit;
- > the preparation and content of the Auditor's Report;
- > the accounting policies adopted by Mirvac Group in relation to the preparation of the financial statements; and
- > the independence of the Auditor in relation to the conduct of the audit.

Securityholders may also submit written questions to the Auditor prior to the Meetings if the questions are relevant to the content of the Auditor's Report or the conduct of the audit.

Questions must be submitted by no later than **5.00pm on Friday 7 November 2008**.

At the Meetings the Auditor will be given the opportunity to answer, or table written responses to, relevant questions submitted.

## **AGENDA ITEM 2 – RE-ELECTION OF DIRECTORS**

Mr Peter Hawkins and Ms Penelope Morris retire by rotation in accordance with clause 10.3 of Mirvac's Constitution and, being eligible, both Mr Hawkins and Ms Morris offer themselves for re-election.

Biographical details follow:

### **Peter J O Hawkins**

Non-Executive Director, BCA (Hons), FAICD, SF Fin, FAIM, ACA (NZ)

Chairman of the Mirvac Group Human Resources Committee.

Member of the Mirvac Group Audit, Risk and Compliance Committee.

Mr Hawkins was appointed a Non-Executive Director of Mirvac Group on 19 January 2006, following his retirement from the Australian and New Zealand Banking Group Limited (ANZ) after a career of 34 years. Prior to his retirement, Mr Hawkins was Group Managing Director, Group Strategic Development, responsible for the expansion and shaping of ANZ's businesses, mergers, acquisition and divestments and for overseeing its strategic cost agenda.

He was a member of ANZ's Group Leadership Team and sat on the Boards of Esanda Limited, ING Australia Limited and ING (NZ) Limited, the funds management and life insurance joint ventures between ANZ and ING Group.

Mr Hawkins was previously Group Managing Director, Personal Financial Services, as well as holding a number of other senior positions during his career with the ANZ.

Mr Hawkins is currently a Director of VISA Inc, St George Bank Limited, Liberty Financial Services Pty Limited, Treasury Corporation of Victoria, Clayton Utz and Camberwell Grammar School.

### **Penelope Morris AM**

Non-Executive Director, B.Arch (Hons), M.EnvSci, DipCD, FRAIA, FAICD

Chairman of the Mirvac Group Health Safety and Environment Committee.

Member of the Mirvac Group Audit, Risk and Compliance Committee.

Member of the Mirvac Group Human Resources Committee.

Ms Morris was appointed a Non-Executive Director of Mirvac Group on 19 January 2006, and has extensive experience in property development and management, having formerly been Group Executive Lend Lease Property Services, General Manager and Director, Lend Lease Commercial and Director of Commonwealth Property within the Federal Department of Administrative Services.

An experienced Director for more than 17 years, Ms Morris has also been a Director of the Colonial State Bank, Australia Post Corporation, Howard Smith Limited, Energy Australia, Indigenous Land Corporation, Country Road Limited, Jupiters Limited, Principal Real Estate Investors (Australia) Limited, Strathfield Group Limited, Landcom and the Sydney Harbour Foreshore Authority.

Ms Morris is currently a Director of Aristocrat Leisure Limited, Clarius Group Limited, The NSW Institute of Teachers and the Bowel Cancer and Digestive Research Institute Australia.

### **RECOMMENDATION**

[The Directors \(with Mr Hawkins and Ms Morris abstaining in respect of their own re-election\) recommend that securityholders vote in favour of this resolution.](#)

### AGENDA ITEM 3 – REMUNERATION REPORT

The Remuneration Report is set out on pages 33 to 46 of Mirvac Group's 2008 Annual Report which is available at [www.mirvac.com.au](http://www.mirvac.com.au), and which has been sent to those securityholders who have requested the Annual Report in hard copy form.

The Remuneration Report contains information relating to:

- › the remuneration philosophy, policies and practices with particular emphasis on linking and alignment of remuneration to corporate and individual objectives and performance;
- › the structure of remuneration for Directors and executives including for executives only (including Executive Directors) short and long-term performance based remuneration;
- › the information on equity schemes within Mirvac Group; and
- › the details of remuneration for Directors and executives for the year ended 30 June 2008 and 30 June 2007.

Securityholders will be asked to vote at the Meeting on a resolution to adopt the Report. The vote is advisory only and will not bind the Directors or Mirvac. However, Directors may take into account the outcome of the vote when considering relevant remuneration matters in the future.

### RECOMMENDATION

Directors recommend that securityholders vote in favour of adopting this resolution.

### AGENDA ITEM 4 - INCREASE IN MAXIMUM AGGREGATE OF NON-EXECUTIVE DIRECTORS' REMUNERATION

Securityholder approval is sought to increase the maximum aggregate of Non-Executive Directors' remuneration by \$250,000 from \$1,200,000 p.a to \$1,450,000 p.a for the current financial year, being 2008/09. Approval for this resolution is sought for the purpose of clause 10.9 of Mirvac's Constitution and rule 10.17 of the ASX Listing Rules.

Details of Non-Executive Directors' remuneration for the year ended 30 June 2008 is set out in the Remuneration Report on pages 33 to 46 of Mirvac Group's 2008 Annual Report which is available at [www.mirvac.com.au](http://www.mirvac.com.au).

The maximum aggregate remuneration for Non-Executive Directors was last increased by \$200,000 p.a. as approved at Mirvac Group's 2006 Annual General and General Meetings and before that by \$400,000 p.a. as approved at the Group's 2004 Annual General and General Meetings.

The current remuneration for Non-Executive Directors has reached the previously approved remuneration cap of \$1,200,000. This sum is benchmarked by independent professional consultants on an annual basis against Non-Executive Directors' remuneration of comparable organisations.

The proposed increase will allow for some future increases in Board remuneration over time to reflect market movements and changed responsibilities. It will also reflect changes that have occurred since 2006 in the legislative and legal framework underlying almost every aspect of Mirvac's operations.

All of these factors, combined with the increased expectations of the community, governments and courts in relation to the role of public company directors, has meant directors need to commit an ever increasing amount of time and resources to their role.

**The Directors do not intend to increase their remuneration in the 2008/09 financial year, so that any increase approved will not be utilised by existing Directors in the current year.**

The increase in remuneration is being sought now to address the issues raised above and also to provide the Board with the flexibility to increase the number of Non-Executive Directors on the Board from the current number of five, as and when considered appropriate, to ensure Mirvac Group continues to have the resources available to attract and retain the highest quality candidates for Board positions. It is intended that this will ensure the requisite balance of skills and experience continue to be maintained on the Mirvac Group Board.

### RECOMMENDATION

As the Non-Executive Directors have a personal interest in the proposed resolution in item 4, the Directors make no recommendation as to how securityholders should vote.

Securityholders should judge for themselves whether or not the remuneration increase should be approved.

## **AGENDA ITEM 5 - PARTICIPATION BY THE MANAGING DIRECTOR IN THE LONG TERM PERFORMANCE PLAN**

This resolution is being put to securityholders for the purpose of approving the participation by the Managing Director (Nicholas Collishaw) in Mirvac Group's Long Term Performance Plan (LTP Plan).

### **1. BACKGROUND**

The Board believes that the offer of performance rights and options under the LTP Plan is an important part of the Managing Director's overall remuneration package and to Mirvac's retention plan. The performance rights and options are designed to provide a long term incentive to pursue the growth and success of Mirvac Group. The LTP Plan is focused on a small number of individuals whose roles and contributions are identified as critical to the continued growth and success of Mirvac Group.

### **2. PARTICIPATION IN THE LTP PLAN**

Under section 10.14 of the ASX Listing Rules, no director can acquire securities under an employee incentive scheme without securityholder approval. Accordingly, approval is sought for Nicholas Collishaw to participate in the LTP Plan for this financial year (2008/09) and to be granted 869,600 performance rights and 1,923,100 options over unissued Mirvac Group stapled securities for the 2008/09 financial year. The options will be granted at an exercise price of \$2.77 each. This exercise price equates to the volume weighted average price at which Mirvac Group's stapled securities were traded on the Australian Securities Exchange during the five day period immediately preceeding the date of offer, being 21 August 2008. That offer was made to Nicholas Collishaw subject to securityholder approval.

As part of Mirvac Group's annual remuneration review process, independent data was analyzed to benchmark the above awards against current market practice for positions comparable to that occupied by Nicholas Collishaw.

The base package and potential award under the LTP Plan proposed for Mr Collishaw was appropriately benchmarked against, and consistent with, entitlements offered to executives of comparable organisations to Mirvac with similar duties and responsibilities to that of Mr Collishaw.

In summary the terms under which the proposed award of performance rights and options to be made to Nicholas Collishaw are as follows:

- One performance condition has been imposed which must be satisfied over the vesting period before any entitlements to the performance rights and options granted vest, being a measure based on relative Total Securityholder Return (TSR).
- Mirvac Group's relative TSR is calculated by reference to the TSR of a comparator group of 23 peer entities to Mirvac in the property sector including such industry leaders as Lend Lease Corporation Limited, Stockland Group and Westfield Group.
- Details of the performance condition to apply is as follows:

- Performance under the TSR condition will generally be measured over a three year period (vesting period).
- The performance rights have a term of 10 years and the options a term of 5 years. However if the threshold level of the above performance condition is not met by the end of the vesting period, all of the performance rights and options will automatically lapse.
- No hedging of these unvested performance rights and options is permitted.
- The performance rights and options carry no voting rights and no entitlements to participate in any distributions.
- There is no intention to retest the performance condition over the vesting period.
- On vesting, a performance right will automatically convert into a Mirvac Group stapled security.
- On vesting, an option over a Mirvac Group stapled security may be exercised at anytime over the exercise period.
- Entitlements to Mirvac Group stapled securities on vesting of the performance rights and options will be satisfied by either an allotment of new securities or by the purchase on market of existing securities, at the Board's discretion.

<b>Performance Level</b>	<b>Relative TSR (percentile)</b>	<b>% of Securities to vest</b>
< Threshold	< 50th	NIL
Threshold	50th	50
Threshold to Maximum	50th to 75th	50% plus an additional 2% for each additional percentile increase above the 50th percentile to the 75th percentile
Maximum	75th and above	100



- No loans will be provided under the LTP Plan to Nicholas Collishaw.
- If Nicholas Collishaw ceases to be employed by Mirvac Group prior to the vesting of these performance rights or options then:
  - if the employment ceases for reasons of an “accelerated vesting event” as that term is defined in the Plan Rules, then the individual may be eligible for a pro-rata vesting in accordance with the Plan Rules and at the Board’s discretion; or
  - if the employment ceases for reasons other than an “accelerated vesting event” the performance rights and options will automatically lapse.

Pursuant to approval by securityholders at the 2007 AGM/General Meeting, details of the awards made in the year to 30 June 2008 to Messrs Paramor, Collishaw and Fini under the LTI and General Employee Plan are set out on page 45 of the 2008 Annual Report. No other Director is entitled to participate in the LTI Plan in the current year.

If approved by securityholders, Mirvac Group intends to issue the performance rights and options to Nicholas Collishaw by 31 December 2008, but in any event by no later than 14 November 2009.

### **RECOMMENDATION**

The Directors (with Nicholas Collishaw abstaining) recommend that securityholders vote in favour of this resolution.

### **AGENDA ITEM 6 - AMEND RULE 6.4 OF THE DISTRIBUTION REINVESTMENT PLAN**

The proposed amendments to the current rule 6.4 of the rules of Mirvac Group’s Distribution Reinvestment Plan (DRP) are designed to improve the efficiency and cost effectiveness of the administration of the DRP for the benefit of all securityholders.

The proposed rule 6.4 a) is to apply to securityholders who cease to participate in the DRP but remain on the members’ register as Mirvac Group securityholders. Proposed rule 6.4 a) is effectively the same as the current rule 6.4 but for the deletion of the words “by cheque” where they first appear in rule 6.4.

This change is to reflect the reality that now almost all securityholders receive their distributions from Mirvac Group by electronic means, and it is inconvenient to securityholders and inefficient in the administration of the DRP to continue to provide residual balances to former participants by cheque when the preferred method of receipt is by electronic means.

The proposed change allows the administrators of the DRP to remit the residual balances to former participants by the same method that their distributions continue to be received.

Proposed Rule 6.4 b) is a new rule to simplify the administration of outstanding residual balances when a securityholder ceases to participate in the DRP and also ceases to be a securityholder of Mirvac Group.

For most securityholders the amount of any residual balance at any point would normally be less than the market price of one Mirvac Group stapled security traded on the Australian Securities Exchange.

In the past the amount of any residual balance remaining when a former participant has ceased to also be a Mirvac Group securityholder has been remitted by cheque. This has proved to be an inefficient and costly process, and inconvenient to the recipient, which has led to a significant number of unresented cheques of nominal amounts.

It is therefore proposed that rule 6.4 b) be approved by securityholders to permit the residual balances standing to the account of former participants in the DRP who are also former securityholders to be closed by remitting the outstanding balances to one or more charitable organisations or foundations selected at Directors’ discretion.

### **RECOMMENDATION**

Directors recommend that securityholders vote in favour of this resolution.

### **AGENDA ITEM 7 - RATIFICATION OF ISSUES OF STAPLED SECURITIES IN THE PAST YEAR**

#### **1. INTRODUCTION**

The explanatory notes following in relation to this Agenda Item 7 (Explanatory Notes) have been prepared for the information of Mirvac Group stapled securityholders for the purposes of Listing Rules 7.4 and 7.5 and ASIC Class Order 05/26 (Class Order).

## 2. MIRVAC GROUP'S CAPITAL MANAGEMENT STRATEGY

As an essential component of its capital management strategy, Mirvac Group wishes to maintain its capacity to issue up to 15% of its capital in a 12 month period pursuant to ASX Listing Rule 7.1 and the Class Order. However during the past 12 months to the date of this Notice Mirvac Group made two issues of its stapled securities of 57,692,307 and 21,317,910 stapled securities respectively that did not fall within the exceptions in ASX Listing Rule 7.2 and in addition reduced its 15% placement capability prescribed by the Class Order. These issues comprised a capital placement and the underwriting of Mirvac Group's Distribution Reinvestment Plan (DRP) for the June Quarter 2008 Distribution, both of which were advised to the market at the particular time of issue.

These issues have reduced Mirvac Group's capacity to continue to effectively manage its capital requirements in an expeditious manner particularly in the current debt constrained environment. This could in turn adversely impact the Group's ability to fully fund its development pipeline and to take advantage of future opportunities that will arise in the current market conditions.

The Group has accordingly been looking at the refreshment of its capital raising capacity by obtaining the subsequent approval of these two previous issues by stapled securityholders.

## 3. LEGAL AND REGULATORY REQUIREMENTS

### 3.1. LISTING RULES 7.1 AND 7.4

Listing Rule 7.1 has the effect that, unless one of the exceptions in Listing Rule 7.2 applies, Mirvac Group must not, without the approval of holders of stapled securities, issue stapled securities in excess of 15% of the number of stapled securities on issue 12 months before the date of issue:

- a) plus the number of stapled securities issued in accordance with an exception in Listing Rule 7.2 or with the approval of holders of stapled securities; but
- b) less the number of stapled securities issued other than in accordance with such an exception or approval.

The capital placement and the issue to the DRP underwriter have therefore reduced Mirvac Group's capacity to issue stapled securities within the 15% limit prescribed by Listing Rule 7.1.

Listing Rule 7.4 provides that an issue of securities made without approval under Listing Rule 7.1, or which does not fall within one of the exceptions detailed in ASX Listing Rule 7.2, is treated as having been made with approval for the purpose of ASX Listing Rule 7.1, if each of the following applies:

- a) the issue did not breach ASX Listing Rule 7.1; and
- b) holders of ordinary securities subsequently approve the issue.

The special resolution that stapled securityholders are being asked to pass is proposed to comply with Listing Rule 7.4.

The issues that securityholders are being asked to approve today did not breach ASX Listing Rule 7.1. Pursuant to Listing Rule 7.1 and the Class Order, Mirvac Group had, over the past 12 months the capacity to issue up to 158,451,083 stapled securities without securityholder approval. The issues to be approved totalled 79,010,217 stapled securities (as detailed below), leaving Mirvac Group currently with the capacity to issue a further 79,440,866 stapled securities pursuant to ASX Listing Rule 7.1 and the Class Order.

### 3.2. INFORMATION REQUIRED UNDER LISTING RULE 7.5

ASX Listing Rule 7.5 specifies certain additional information that must be provided in order for holders of ordinary securities to subsequently approve the issues for the purposes of Listing Rule 7.4.

The additional information required in relation to:

#### **a) Capital Placement; and b) Underwriting of the June Quarter 2008 DRP**

are as follows:

#### **a) Capital Placement**

- i) Number of stapled securities allotted:  
57,692,307
- ii) Price at which the stapled securities were issued:  
\$5.20 per stapled security
- iii) The terms of the stapled securities:  
These securities ranked *pari passu* (equally in all respects) with existing issued Mirvac Group stapled securities upon their allotment on 1 February 2008 and subsequent quotation by the ASX.



iv) The name of the allottees:  
Nakheel Investments  
(Australia) Pty Limited and its  
related entities (**Nakheel**).

Nakheel is a major Dubai  
based property entity, part of  
Dubai World, responsible for  
the transformation of Dubai  
through some 1800 employees  
delivering US\$60 billion of  
iconic property development.  
Nakheel is also Mirvac Group's  
largest securityholder.

v) The use (or intended use)  
of the funds raised:

The capital placement was  
made to Nakheel as part of  
each party's desire to form  
a strategic partnership to  
jointly undertake development  
activity in both Australia and  
the Middle East.

The purpose of the funds  
raised was to permit Mirvac  
Group to reduce debt, with  
debt to total assets measure  
declining from 35% as  
at 31 December 2007 to  
approximately 30% when the  
placement was completed.

## **b) Underwriting of the June Quarter 2008 DRP**

i) Number of stapled securities  
allotted:  
21,317,910

ii) Price at which stapled  
securities were issued:  
\$2.6188 per stapled security

iii) Terms of the stapled  
securities:  
These stapled securities  
ranked pari passu with  
existing issued Mirvac Group  
stapled securities upon their  
allotment on 25 July 2008  
and subsequent quotation  
by the ASX.

iv) The names of the allottees:  
The underwriter was  
J.P. Morgan Australia  
Limited (**J.P. Morgan**).

v) The use (or intended use)  
of the funds:

Mirvac Group's DRP forms  
an integral part of its capital  
management strategy as well  
as a cost efficient means for  
participating securityholders  
to increase their holdings of  
Mirvac Group stapled securities.

The underwriting of the June  
Quarter 2008 DRP allowed  
Mirvac Group to retain  
approximately \$55.8 million  
in cash to support the Group's  
existing development pipeline,  
rather than increasing  
its borrowings, as well as  
maintaining its financial  
capacity to take advantage  
of future opportunities  
that may arise.

## **3.3. ASIC CLASS ORDER 05/26**

Mirvac Group includes as  
one of its component entities  
the Mirvac Property Trust, a  
registered managed investment  
scheme, and units of that  
Trust constitute a component  
security of each Mirvac Group  
stapled security.

Prima facie, the price at which  
units in the Mirvac Property  
Trust may be issued must  
be objectively verifiable by  
reference to the constitution  
of the Trust and not extraneous  
factors such as the exercise  
of the responsible entity's  
discretion. The Class Order  
modifies this prima facie rule  
in a number of limited cases.

One of these cases is a  
placement of units, including  
units comprising a component  
security of a stapled security,  
that are quoted on the ASX.

The Class Order accommodates  
placements either with  
or without the approval  
of a resolution of stapled  
securityholders.

A placement without  
securityholders' approval may  
be made on the following  
conditions:

a) the securities are not issued to:

i) the responsible entity; or

ii) an associate of the  
responsible entity except  
pursuant to two narrow  
exceptions relating to  
underwriting arrangements  
and acquisitions in a  
fiduciary capacity;

b) the issue, together with any  
'related issue' in the previous  
year does not, immediately  
before the issue, comprise  
more than 15% of stapled  
securities; and

c) the amount by which the issue  
price for the stapled securities  
is less than their current market  
price does not exceed 10%  
of the current market price.

A placement may be made  
with securityholder approval if:

a) the above conditions are  
observed; and

b) the approval is by way of  
a 'placement resolution'  
(discussed below).

A 'related issue' includes the  
capital placement and the  
underwriting of the June  
Quarter 2008 DRP, and so the  
capacity of the responsible entity  
to place the Mirvac Property  
Trust unit component of Mirvac  
Group stapled securities within  
the 15% limit prescribed by  
the Class Order has been  
commensurably reduced by  
those issues.

A 'related issue' would not however include those issues if they were ratified by stapled securityholders in accordance with a provision of the Mirvac Property Trust constitution to the following effect:

- a) the ratification is by way of 'placement resolution'; and
- b) the notice of meeting contains particulars of the use made of the money raised by the issues.

The relevant provisions have been included in Mirvac Property Trust's constitution.

Particulars of the use made of the money raised by the issues are specified in sections 3.2 a) v) (in respect of the capital placement) and 3.2 b) v) (in respect of the DRP underwriting).

### **3.4. PLACEMENT RESOLUTION**

The resolution comprising Agenda Item 7 is proposed as a 'placement resolution'. Accordingly,

- a) it is proposed as a special resolution;
- b) votes may only be cast on the resolution in respect of stapled securities (**Eligible Securities**):
  - i) that are held by a stapled securityholder that did not acquire any of the stapled securities issued; or
  - ii) that are held by a stapled securityholder for the benefit of another person who did not obtain beneficial ownership of the stapled securities issued; and
- c) the value of the Eligible Securities held by the stapled securityholders who vote represents at least 25% of the total value of Eligible Securities.

If any of these conditions are not satisfied the resolution will not constitute a placement resolution and therefore will be of no effect. This will be the case even though the resolution as passed might have satisfied the requirements of Listing Rule 7.5.

### **3.5. VOTING EXCLUSION STATEMENT**

The following disclosures are made to comply with Listing Rule 7.5.6.

Mirvac Group will disregard any votes cast on the resolution by:

- a) any person who participated in the two issues; and
- b) an associate (as defined in sections 11 and 13 -17 of the Corporations Act) of those persons.

However, Mirvac Group need not disregard a vote (for the purposes of this statement) if:

- a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; and
- b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Note the qualifications in the previous paragraph to the voting exclusion only apply for the purpose of the voting exclusion included for the purposes of Listing Rule 7.5.6. They do not apply to the voting exclusion that applies as a result of the resolution being proposed as a 'placement resolution' for the purposes of ASIC Class Order 05/26.

## **4. OTHER INFORMATION**

In addition to the above issue, Mirvac Group also issued the following stapled securities during the past 12 months:

- a) 361,620 stapled securities to employees pursuant to a General Employee Exemption Plan, the introduction of which was approved by securityholders at the 2006 Annual General and General Meetings; and
- b) 34,192,003 stapled securities issued to participants in the DRP.

These issues fall within the exceptions to ASX Listing Rule 7.1, as detailed in ASX Listing Rule 7.2, and also fall within the requirements of the Class Order. As a result, they do not require securityholder approval.

No other Mirvac Group stapled securities other than those detailed in this Explanatory Note 7 were issued during the previous 12 months.

## **5. APPROVAL SOUGHT**

- a) Securityholders are requested to subsequently approve and ratify the issue of 57,692,307 stapled securities to Nakheel at an issue price of \$5.20 per stapled security; and
- b) Securityholders are requested to subsequently approve and ratify the issue of 21,317,910 stapled securities to the underwriter of the June Quarter 2008 DRP, J.P. Morgan at an issue price of \$2.6188 per stapled security.

Each approval and ratification will be given by holders of Eligible Securities passing the special resolution at Agenda Item 7 in the Notice of Meetings.

## **RECOMMENDATION**

The Directors recommend that securityholders vote in favour of this resolution.