

Form 604
 Corporations Act 2001
 Section 671B

Notice of change of interests of substantial holder

In Company Name/Scheme Mirvac Group
 ACN/ARSN (consisting of Mirvac Limited ACN 003 260 689 and Mirvac Property Trust ARSN 088 780 645)

1. Details of substantial holder (1)

Name Nakheel Investments (Australia) Pty Limited ("Nakheel Australia") ACN 129 465 353
 Dubai World
 Dubai World Capital Ltd
 Dubai World Capital LLC for and on behalf of the Nakheel Development Fund I L.P.
 Nakheel Singapore Investments Pte. Ltd
 Nakheel World and its subsidiaries as set out in Annexure A ("Nakheel Group")
 ACN/ARSN (if applicable) See above

There was a change in the interests of the substantial holder on 25/07/2008
 The previous notice was given to the company on 25/07/2008
 The previous notice was dated 24/07/2008

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary stapled securities	147,216,644	13.37%	168,487,976	14.84%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes Affected
25/07/2008	Nakheel Australia, Dubai World, Dubai World Capital Ltd, Dubai World Capital LLC for and on behalf of the Nakheel Development Fund I L.P., Nakheel Singapore Investments Pte. Ltd, Nakheel Group	Acquisition of relevant interest under section 608(1) resulting from a subscription for stapled securities under the Mirvac Group's Distribution Reinvestment Plan (for note 6(b) information see section 4).	\$5,705,370.06	2,176,620 ordinary stapled securities	2,176,620
25/07/08	Nakheel Australia, Dubai World, Dubai World Capital Ltd, Dubai World Capital LLC for and on behalf of the Nakheel Development Fund I L.P., Nakheel Singapore Investments Pte. Ltd, Nakheel Group	Acquisition of relevant interest under section 608(1) following an application made pursuant to a (sub-underwriting) agreement with J.P. Morgan Australia Limited, which was acting as full underwriter of Mirvac Group's Distribution Reinvestment Plan in relation to the June 2008 quarter (for note 6(b) information see section 4).	\$49,999,999.42	19,092,714 ordinary stapled securities	19,092,714

For personal use only

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (5)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Nakheel Australia	UBS Nominees Pty Limited	Nakheel Australia	Relevant interest under section 608(1) of the Corporations Act 2001 as the beneficial owner of the securities (since Nakheel Australia is not the registered holder its ability to vote and dispose of ordinary securities is qualified accordingly).	168,487,978 ordinary stapled securities	168,487,978
Dubai World, Dubai World Capital Ltd, Dubai World Capital LLC for and on behalf of the Nakheel Development Fund I L.P., Nakheel Singapore Investments Pte. Ltd	UBS Nominees Pty Limited	Nakheel Australia	Each of the following entities control the next in the list - Dubai World, Dubai World Capital Limited, Dubai World Capital LLC, Dubai World Capital LLC is the general partner of (and so controller of) the limited partnership, Nakheel Development Fund I L.P. Dubai World Capital LLC for and on behalf of the Nakheel Development Fund I L.P. controls Nakheel Singapore Investments Pte. Ltd which controls Nakheel Investments (Australia) Pty Ltd. Accordingly each of these entities has a relevant interest under section 608(3)(b). (Since none of these entities are entitled to be registered as holder, each entity's ability to vote and dispose of securities is qualified accordingly. Each entity's power to dispose is further qualified by the terms of commercial arrangements under which Nakheel Australia has obtained financial accommodation).	168,487,978 ordinary stapled securities	168,487,978
Nakheel Group	UBS Nominees Pty Limited	Nakheel Australia	Each entity is an associate of Nakheel Australia and accordingly has a relevant interest under section 608(3)(a). (Since none of these entities are entitled to be registered as holder, each entity's ability to vote and dispose of securities is qualified accordingly. Each entity's power to dispose is further qualified by the terms of commercial arrangements under which Nakheel Australia has obtained financial accommodation).	168,487,978 ordinary stapled securities	168,487,978

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A


For personal use only

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Nakheel Group	See Annexure A
Dubai World	Level 47, Emirates Towers, Sheikh Zayed Road, United Arab Emirates
Dubai World Capital Ltd	Level 47, Emirates Towers, Sheikh Zayed Road, United Arab Emirates
Dubai World Capital LLC	c/o M&C Corporate Services Limited, PO Box 309GT, Uglund House, South Church Street, George Town, Grand Cayman, Cayman Islands
Nakheel Development Fund 1 L.P.	c/o M&C Corporate Services Limited, PO Box 309GT, Uglund House, South Church Street, George Town, Grand Cayman, Cayman Islands
Nakheel Singapore Investments Pte. Limited	c/o Alton & Gladhill LLP, One Marina Boulevard #28-00, Singapore 018989
Nakheel Australia	c/o TMF Corporate Services (Aust) Pty Limited, Level 9, 50 Park St, Sydney NSW 2000
UBS Nominees Pty Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney NSW 2000

Signature

print name	<i>Karl Tungs Quirk</i>	capacity	DIRECTOR
sign here		date	29/07/2008

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of a equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

For personal use only

ANNEXURE A

This is annexure marked "A" of 2 pages referred to in Form 804 - Notice of change of interests of substantial holder given by Nakheel Australia, Dubai World, Dubai World LLC for and on behalf of the Nakheel Development Fund I L.P., Nakheel Singapore Investments Pte. Ltd and the Nakheel Group to Mirvac Group.

Print name:

Kate Tung

Capacity:

DIRECTOR

Sign here:

[Signature]

Date:

29/07/2008

Annexure A

NAKHEEL GROUP

Name of entity

Nakheel World

Nakheel Holdings-1 LLC

Nakheel Holdings-2 LLC

Nakheel Holdings-3 LLC

Nakheel PJSC

The Palm -- Jebel Ali Co. (LLC)

Jumeriah Islands Co. (LLC)

International City Co. (LLC)

The World (LLC)

The Palm-Deira (LLC)

Al Furjan (LLC)

Dubai Waterfront (LLC)

Jumeriah Village (LLC)

Nakheel International Reality (LLC)

Jumeriah Horizons (LLC)

Arabian Canal (LLC)

Discovery Gardens (LLC)

Jebel Ali Village (LLC)

Jumeriah Heights (LLC)

Dragon Mart Complex (LLC)

Nakheel (Jebel Ali Branch)

The Trump Marina Residences (LLC)

The Trump Plaza (LLC)

IBN Battuta Mall (LLC)

Deira Island (LLC)

Palm Monorail (LLC)

Palm Gateway Towers (LLC)

Nakheel Marinas (LLC)

Jumeriah Park (LLC)

Burj Nakheel (LLC)

Nakheel Investment Projects (LLC)

Country of Registration

Dubai, United Arab Emirates

Dubai, United Arab Emirates

Dubai, United Arab Emirates

Dubai, United Arab Emirates

Dubai, United Arab Emirates

Dubai, United Arab Emirates

Dubai, United Arab Emirates

Dubai, United Arab Emirates

Dubai, United Arab Emirates

Dubai, United Arab Emirates

Dubai, United Arab Emirates

Dubai, United Arab Emirates

Dubai, United Arab Emirates

Dubai, United Arab Emirates

Dubai, United Arab Emirates

Dubai, United Arab Emirates

Dubai, United Arab Emirates

Dubai, United Arab Emirates

Dubai, United Arab Emirates

Dubai, United Arab Emirates

Dubai, United Arab Emirates

Dubai, United Arab Emirates

Dubai, United Arab Emirates

Dubai, United Arab Emirates

Dubai, United Arab Emirates

Dubai, United Arab Emirates

Dubai, United Arab Emirates

Dubai, United Arab Emirates

Dubai, United Arab Emirates

Dubai, United Arab Emirates

Dubai, United Arab Emirates

Waterfront City (LLC)	Dubai, United Arab Emirates
Omran (LLC)	Dubai, United Arab Emirates
Nakheel Developments (LLC)	Dubai, United Arab Emirates
Al Warsan City (LLC)	Dubai, United Arab Emirates
Waterfront (LLC)	Dubai, United Arab Emirates
Madinat Al Arab (LLC)	Dubai, United Arab Emirates
Nakheel Asset Management (LLC)	Dubai, United Arab Emirates
Nakheel International (LLC)	Dubai, United Arab Emirates
Dubai Promenade (LLC)	Dubai, United Arab Emirates
Nakheel Retail (LLC)	Dubai, United Arab Emirates
Lost City Developments (LLC)	Dubai, United Arab Emirates
The Palm-Jumeriah (LLC)	Dubai, United Arab Emirates
Nakheel Asset Management Investments	Dubai, United Arab Emirates
Strata Management Services (LLC)	Dubai, United Arab Emirates
Nakheel Facilities Management (LLC)	Dubai, United Arab Emirates
Communitycorp (LLC)	Dubai, United Arab Emirates
Propertycorp (LLC)	Dubai, United Arab Emirates
Nakheel Commercial Properties (LLC)	Dubai, United Arab Emirates
Nakheel Leisure Properties (LLC)	Dubai, United Arab Emirates
Nakheel Infrastructure Properties (LLC)	Dubai, United Arab Emirates
Nakheel Residential Properties (LLC)	Dubai, United Arab Emirates
The Gardens Co. (LLC)	Dubai, United Arab Emirates
Jebel Ali Properties Co. (LLC)	Dubai, United Arab Emirates
Jebel Ali Properties FZE	Dubai, United Arab Emirates
Dubai Design Center (LLC)	Dubai, United Arab Emirates
Nakheel Hypermarkets (LLC)	Dubai, United Arab Emirates
Nakheel Shopping Malls (LLC)	Dubai, United Arab Emirates
Nakheel Retail Properties (LLC)	Dubai, United Arab Emirates
Cavem Hotel & Resort FZCO	Dubai, United Arab Emirates
Dubai Palm Developers (LLC)	Dubai, United Arab Emirates
Palm Island FZE	Dubai, United Arab Emirates

All companies have their registered office located at Nakheel Sales Center, Al Sufouh Road, Dubai, United Arab Emirates.