

40 Hopetoun ave
Mosman
NSW.2088

December 3, 2008

ASX Announcements

Dear Sir or Madam:

Nakheel Group-Notice of Change of Interests in Mirvac Group

I attach copy of notice today served on Mirvac group.

Sincerely,



Phillip Taylor

Director

Nakheel Investments (Australia) Limited

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40 Hopetoun Ave
Mosman
NSW,2088

December 3, 2008

Mr Michael Smith
Company Secretary
Mirvac Group

Dear Mr Smith:

Nakheel-Notice of Change of Interests

I attach a notice of change of interests of the Nakheel Group in respect to the Mirvac Group.

Sincerely,



Phillip Taylor
Director
Nakheel Investments (Australia) Pty Limited

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Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme
ACN/ARSN

Mirvac Group
(consisting of Mirvac Limited ACN 003 280 699 and Mirvac Property Trust ARSN 086 780 645)

1. Details of substantial holder (1)

Name

Nakheel Investments (Australia) Pty Limited ("Nakheel Australia") ACN 129 465 363
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

20/11/2008

The previous notice was given to the company on

29/07/2008

The previous notice was dated

29/07/2008

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	168,487,978	14.84% (based on 1,135,350,772 ordinary stapled securities on issue).	172,049,690	10.67% (based on 1,612,143,305 ordinary stapled securities on issue).

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
30/07/2008	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	On market purchase.	\$4,380,304.65	1,899,525 ordinary stapled securities	1,899,525
24/10/2008	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 subscription for stapled securities under the Mirvac Group's Distribution Reinvestment Plan (for note 6(b) information see section 4).	\$4,259,688.63	1,862,187 ordinary stapled securities	1,862,187

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20/11/2008	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	Voting power changed as a result of the issue of 471,183,181 fully paid ordinary stapled securities in Mirvac Limited and Mirvac Property Trust.	n/a	n/a	n/a
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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 (8)	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 808(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).	172,049,690 ordinary stapled securities	172,049,690
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 1 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 808(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).	172,049,690 ordinary stapled securities	172,049,690
Nakheel Group	UBS Nominees Pty Limited	Nakheel Australia	Each entity is an associate of Nakheel Australia and accordingly has a relevant interest under section 808(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).	172,049,690 ordinary stapled securities	172,049,690

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

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6. Addressee

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 Allen & Gledhill LLP, One Marina Boulevard #26-00, 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 PHILLIP TAYLOR capacity DIRECTOR
 sign here *Phillip Taylor* date 3/12/2008

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 an 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 606 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.

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