



ASX Release / Media Release

30 May 2008

Change to Distribution Reinvestment Plan

Mirvac Group (Mirvac) (ASX:MGR) today announced the following change to the Rules of Mirvac's Distribution Reinvestment Plan (DRP).

The issue price of each stapled security issued pursuant to the DRP will now be calculated as the arithmetic average of the daily volume weighted average price of fully paid Stapled Securities traded on the ASX for the five trading days commencing on the third trading day after the record date, or such other pricing period as the Administrators may determine, less such discount as determined by the Administrators not exceeding 5%.

A new definition of pricing period has been inserted into the "Interpretation" section of the Rules of the DRP as follows:-

"Pricing Period" means the five trading days commencing on the third trading day after the record date or such other period as the Administrators may determine from time to time, being a period of not less than 5 trading days commencing on such date as the Administrators may determine (which date may be before or after the record date).

A copy of the DRP Booklet is attached.

For more information please contact:

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Mirvac is a leading ASX-listed, integrated real estate group with approximately \$28 billion of activities under control across the real estate funds management and development spectrum.



DISTRIBUTION REINVESTMENT PLAN

The Mirvac Group comprises

Mirvac Limited (A.B.N. 92 003 280 699)

Mirvac Property Trust (A.R.S.N. 086 780 645)

Effective date 29 May 2008

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The Mirvac Group Distribution Reinvestment Plan (“Plan”) provides holders of Mirvac Group Stapled Securities (“Stapled Securities”) with a convenient method of reinvesting all or a part of their dividends and income distributions (“Distributions”) in additional Stapled Securities in the Mirvac Group, as follows:

- If you elect to participate in the Plan, at each Distribution payment date, the Distribution otherwise payable on your Stapled Securities participating in the Plan together with any residual balance brought forward from the previous Distribution, will be reinvested in new Stapled Securities.
- These new Stapled Securities are issued at the arithmetic average of the daily volume weighted average price of fully paid Stapled Securities traded on the ASX for the five trading days commencing on the third trading day after the record date, or such other pricing period as the Administrators may determine, less such discount as determined by the Administrators not exceeding 5%.
- Participating Securityholders may vary the level of participation or withdraw from the Plan by completing and returning a Notice of Variation so as to be received by the Security Registry on or before record date for that Distribution. Securityholders participating in the Plan may sell any of their Stapled Securities at any time.

The Plan will be administered for Mirvac Limited (“ML”) by the directors of Mirvac Limited and for Mirvac Property Trust (“MPT”) by Mirvac Funds Limited as responsible entity of the trust (the “Administrators”).

Some of the more specific features of the Plan are now explained in more detail. The Rules of the Plan are set out on pages 7 to 15 of this booklet.

To Join the Plan

Simply complete and sign the Application form, which is enclosed with this booklet, specifying whether you wish full or limited participation and return the Application to the Security Registry of the Mirvac Group at the address shown on the form. If you elect limited participation you will have to nominate how many of your Stapled Securities are to participate in the Plan.

Level of Participation

Subject to the right of the Administrators to specify a minimum and/or maximum number of Stapled Securities for participation in the Plan, Securityholders may elect to participate in the Plan in respect of all or part of their holding and, subject to the terms of the Plan, may vary the level of participation or withdraw from the Plan by written Notice of Variation as provided in the Plan Rules. Stapled Securities issued under the Plan will be deemed to participate in the Plan for the purposes of future Distribution payments.

Entitlement

Subject to adjustments that may have to be made because of Stapling (see page 6 under the heading “Stapling”), participating Securityholders will be entitled, on each Distribution payment date, to be allotted that whole number equal or nearest to the number of Stapled Securities (after deducting any withholding tax or other amount to be withheld) which the cash Distribution on participating Stapled Securities would purchase at the issue price, after applying the discount referred to above. If there is any residual balance left over after Stapled Securities have been allotted under the Plan it will either be carried forward to the next Distribution and added to that Distribution entitlement in determining the number of additional Stapled Securities to be allotted under the Plan or be paid to the Participant. No interest will accrue in respect of residual balances.

Variation of Level of Participation or Withdrawal from the Plan

Participating Securityholders may vary the level of participation or withdraw from the Plan by completing a Notice of Variation and returning it to the Security Registrar. A Notice of Variation will be effective in relation to a forthcoming Distribution if received by the Registrar before record date for that Distribution.

Issue Price of the Plan Stapled Securities

Stapled Securities allotted under the Plan will be issued at the arithmetic average of the daily volume weighted average price of fully paid Stapled Securities traded on the ASX for the five trading days commencing on the third trading day after the record date, or such other pricing period as the Administrator may determine, less such discount as determined by the Administrators not exceeding 5%.

Statements

Each participant in the Plan will be sent a statement as at each Distribution payment date, giving details of the participant's participation in the Plan.

Stapled Securities Allotted under the Plan

Stapled Securities issued under the Plan will rank equally in every respect with existing issued fully paid Stapled Securities of the Mirvac Group and will participate in the Plan in respect of subsequent Distributions unless varied by the provision of a Notice of Variation by the participating Securityholder.

Sales of Stapled Securities

Stapled Securities participating in the Plan or Stapled Securities allotted under the Plan may be sold at any time. Should you sell any participating Stapled Securities before the record date you should inform your broker that the Stapled Securities are participating in the Plan. You should also immediately send a Notice of Variation to the Security Registrar withdrawing those Stapled Securities from the Plan.

Note: Participating Stapled Securities sold after record date for a relevant Distribution will remain subject to the Plan for that Distribution unless Plan participation is altered or cancelled by the Participant providing a Notice of Variation prior to record date.

Costs

There are no brokerage or other transaction costs payable on Stapled Securities issued under the Plan. Under present law no stamp or other duties are payable.

ASX Listing

Application will be made for ASX quotation of the Stapled Securities issued under the Plan.

Taxation

Participating Securityholders will be liable to include Distributions reinvested under the Plan in their taxable income on the same basis as if those Distributions had been received in cash. If in doubt you should consult your financial adviser. The Mirvac Group and the Administrators do not take responsibility for the taxation liabilities of Securityholders. We recommend that you obtain professional taxation advice on these matters. Securityholders who are resident overseas are advised to make inquiries about their tax liabilities in their country of residence.

Stapling

This Plan will only operate while Stapling applies.

ML Shares and MPT Units may only be issued under this Plan in identical numbers Stapled together.

Dividends on ML Shares and income distributions on MPT Units together will be applied to acquire Stapled Securities under the Plan.

Variation of the Plan

The Administrators have the right to modify, vary, suspend or terminate the Plan at their discretion subject to the Rules of the Plan.

Further information

Further information concerning the operation of the Plan can be obtained from:

Security Registrar	OR	Company Secretary
Mirvac Group		Mirvac Group
c/o Link Market Services Limited		Level 26
Level 12, 680 George Street		60 Margaret Street
Sydney NSW 2000		Sydney NSW 2000

You should read the detailed Rules of the Plan set out on pages 7 to 16 and not rely on this summary. In the event of any inconsistency between the Rules of the Plan and this summary, the Rules of the Plan will prevail. If in doubt, consult your legal or financial adviser before deciding whether to participate. An acquisition of Stapled Securities issued under this Plan may not be an acquisition of securities exempt from section 606 of the Corporations Law or its successor.

1 Participation

- 1.1 Participation is optional and not transferable.
- 1.2 All Securityholders are eligible to participate in the Plan.
- 1.3 Every Securityholder who wishes to participate in the Plan must lodge an Application with the Security Registrar.
- 1.4 Each Application received by the Security Registrar will be effective in respect of the first Distribution payment after receipt of the Application, provided it is received on or before the record date for that Distribution.
- 1.5 An Application by joint holders of Stapled Securities must be signed by all joint holders.
- 1.6 An Application must be lodged for each Stapled Security holding account and each Stapled Security holding account of a Securityholder will be treated separately for all purposes under the Plan.

2 Level of Participation

- 2.1 A Securityholder must specify on the Application the extent to which the Securityholder wishes to participate in the Plan in respect of the nominated account. Subject to a minimum and/or maximum number of Stapled Securities determined by the Administrators from time to time participation in the Plan may be either:
 - (a) full participation for the whole of that Securityholder's holding from time to time however acquired (including Stapled Securities issued under the Plan); or
 - (b) limited participation for a nominated number of that Securityholder's Stapled Securities together with the Stapled Securities issued under the Plan. If at the books closing date for a Distribution the number of Stapled Securities held by the Participant is less than the nominated number, then the Plan will apply only to such lesser number for that Distribution.
- 2.2 Applications in respect of a Securityholder's holding which are duly signed, but which do not indicate the degree of participation selected, shall be deemed to be applications for full participation.
- 2.3 The Mirvac Group records of the level of a Securityholder's participation and the number of Stapled Securities subject to the Plan will be conclusive evidence of the matters so recorded.

3 Operation of the Plan

- 3.1 Subject to the Constitutions, Distributions on Stapled Securities participating in the Plan will, upon payment, be applied by the Administrators to acquire additional Stapled Securities in Mirvac.
- 3.2 In respect of each Participant, the Administrators will establish and maintain a Plan account. At the time of each cash Distribution payment the Administrators will for that Participant:
- (a) determine the Distribution payable in respect of the Stapled Securities subject to the Plan and any withholding tax payable or other amount that may be withheld in respect of such Stapled Securities;
 - (b) credit the amount in 3.2(a) above to the Participant's Plan account; and
 - (c) subject to the Constitutions, acquire additional Stapled Securities in the name of the Participant and apply the amount in the Participant's Plan account towards and in satisfaction of the allotment or application price for those additional Stapled Securities.
- 3.3 Subject to the Stapled Adjustment described below, the number of Stapled Securities issued to a Participant will be the whole number equal to, or where not a whole number, the nearest whole number below the number calculated by the formula:
- Number of Stapled Securities = $\frac{D - T + R}{C}$ where,
- D is the amount of the Distribution payable on the Participant's participating Stapled Securities as at the record date for that Distribution;
 - T is any withholding tax or other amounts to be withheld in relation to such Stapled Securities;
 - R is the residual positive balance carried forward in the Participant's Plan account; and
 - C is the arithmetic average of the daily volume weighted average price of fully paid Stapled Securities traded on the ASX for the five trading days commencing on the third trading day after the record date, or such other pricing period as the Administrators may determine, less such discount as determined by the Administrators not exceeding 5%.

- 3.4 The issue price of the Stapled Securities under the Plan will be equal to C in clause 3.3, which will be broken into two components as follows:
- (a) the issue price of the ML Shares to be issued under the Plan will be determined by the directors of Mirvac Limited as a component of the price of the Stapled Securities; and
 - (b) the application price of the MPT Units to be issued under the Plan will be determined by the responsible entity of the Mirvac Property Trust.
- 3.5 Notwithstanding any other provision of this Plan:
- (a) dividends in relation to ML Shares may be applied to acquire additional Stapled Securities under this Plan;
 - (b) distributions in relation to MPT Units may be applied to acquire additional Stapled Securities under this Plan; and
 - (c) no ML Shares or MPT Units may be issued under this Plan unless the number of ML Shares and MPT Units issued to a Participant are identical and each ML Share is stapled to an MPT Unit.
- 3.6 In relation to each Distribution, the amount of a Participant's Distribution on participating Stapled Securities not reinvested in Stapled Securities (including amounts representing a fraction of a Stapled Security), subject to the proper withholding of any tax or other amounts, at the election of the Administrators, will either be:
- (a) recorded as a residual positive balance in the Plan account and will be carried forward to the next Distribution. No interest will accrue in respect of any residual positive balance; or
 - (b) paid to the Participant without interest.

4 Allotments under the Plan

- 4.1 Stapled Securities to be allotted under the Plan will be issued within the time required by the Listing Rules of the ASX.
- 4.2 Stapled Securities allotted under the Plan will from allotment rank equally in all respects with all other issued fully paid Stapled Securities.
- 4.3 Stapled Securities allotted under the Plan will be issued on the register on which the Securityholder's holding is currently registered. Where Stapled Securities are held on more than one register the Stapled Securities will be issued on the first named register as shown on the register of Securityholders.
- 4.4 Application will be made promptly after allotment of Stapled Securities under the Plan for such Stapled Securities to be quoted on the ASX, if other Stapled Securities are quoted at that time.

5 Statements to Participants

After each Distribution payment Participants will be sent a statement which will show:

- (a) the number of Stapled Securities participating in the Plan;
- (b) from the Distribution paid on those Stapled Securities:
 - (i) the amount comprising dividends on ML Shares and the amount of the dividend reinvested in additional Stapled Securities and the amount applied towards the Participant's residual positive balance;
 - (ii) the amount comprising income distributions on MPT Units and the amount of the distribution reinvested in additional Stapled Securities and the amount applied towards the Participant's residual positive balance;
 - (iii) the amount of any deduction made from the Distribution; and
 - (iv) the extent to which the dividend component of the Distribution is franked;
- (c) the number of additional Stapled Securities issued and the price (and prices of the ML Shares and MPT Units comprising the Stapled Securities) at which they were issued; and
- (d) the total number of fully paid Stapled Securities held.

6 Variation or Cancellation of Participation

- 6.1 A Participant may, by lodging a Notice of Variation with the Security Registrar, increase or decrease the number of Stapled Securities participating or cancel participation in the Plan. A Notice of Variation must be lodged for each holding account. To be effective for a forthcoming Distribution, the Notice of Variation must be received by the Security Registrar on or before the record date for that Distribution.
- 6.2 Where a Participant disposes of all the Participant's Stapled Securities without giving the Security Registrar notice of cancellation of participation and is not registered as the holder of Stapled Securities at the next record date, the Participant will be deemed to have cancelled participation on that closing date.
- 6.3 When a Participant disposes of part of a holding of Stapled Securities, and does not notify the Security Registrar otherwise, the Stapled Securities disposed of will, to the extent possible, be taken to be:
- (a) first, Stapled Securities which are not participating in the Plan; and
 - (b) second, Stapled Securities participating in the Plan.
- 6.4 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) by cheque at the time the next Distribution is paid.

7 Administration, Modification and Cancellation of the Plan

- 7.1 This Plan will be administered by the Administrators who shall have the power:
- (a) to determine appropriate procedures for administration of the Plan consistent with the provisions of these Rules and the Constitutions;
 - (b) to resolve conclusively all questions of fact or interpretation in connection with the Plan;
 - (c) to delegate to the extent permitted to any one or more persons, for such period and such conditions as they may determine, the exercise of any of their powers or discretions arising under the Plan; and
 - (d) to amend or add to these Rules on not less than one month's written notice to Securityholders.
- 7.2 Notwithstanding any other provision of this Plan, this Plan must be administered in accordance with the Listing Rules of the ASX and in relation to each of Mirvac Limited and Mirvac Property Trust in accordance with its Constitution, respectively.
- 7.3 The Plan may be modified by the Administrators at any time on giving one month's notice to holders of Stapled Securities. The Plan may be suspended or terminated by the Administrators at any time.
- 7.4 The non-receipt of any notice under the Plan by the holder of any Stapled Securities or the accidental omission to give notice of modification or termination of the Plan shall not invalidate such modifications or termination.
- 7.5 The Administrators reserve the discretion to waive strict compliance with any provisions of these Rules.
- 7.6 Receipt of an Application or Notice of Variation by the Security Registrar is deemed to be receipt by the Administrators.

8. Costs to Participants

No brokerage, commissions, stamp duty or other transaction costs will be payable by Participants in respect of the application for, and allotment of, Stapled Securities under the Plan. However, a Participant assumes liability for any taxes, stamp duty or other imposts assessed against or imposed on the Participant.

9. Participants to be Bound

Participants are at all times bound by the Rules of the Plan.

10. Stapling

- 10.1 If Stapling ceases to apply, this Plan will terminate automatically.
- 10.2 To the extent this Plan or the publication of this Plan may be an offer of securities, this Plan is a contemporaneous offer of identical numbers of ML Shares and MPT Units which will be stapled together.
- 10.3 An Application and any Notice of Variation under this Plan is deemed contemporaneously to be in relation to ML Shares and MPT Units to be issued hereunder.
- 10.4 If the directors of Mirvac Limited or the responsible entity of Mirvac Property Trust determine to suspend or terminate this Plan, this Plan will be suspended or terminated automatically.

11. Interpretation

11.1 In these Rules unless the context otherwise indicates:

“Administrators” means the administrators of the Plan being the directors of Mirvac Limited in relation to ML Shares and the responsible entity of the Mirvac Property Trust in relation to MPT Units;

“Application” means a form of application approved by the Administrators from time to time;

“ASX” means the Australian Stock Exchange Limited or its successors;

“Constitutions” means the constitutions of Mirvac Limited and Mirvac Property Trust;

“Distribution” means a dividend in respect of a ML Share and an income distribution in respect of a MPT Unit;

“Mirvac Group Distribution Reinvestment Plan” and “Plan” means this plan which has been agreed and implemented by Mirvac Limited,

Mirvac Funds Limited as the responsible entity of Mirvac Property Trust as a Stapled Security distribution reinvestment plan to permit dividends on ML Shares and distributions on MPT Units to be reinvested in Stapled Securities.

“Mircvac” or “Mircvac Group” means Mirvac Limited and Mirvac Property Trust;

“ML Share” means a share in Mirvac Limited;

“MPT Unit” means a unit in the Mirvac Property Trust;

“Notice of Variation” means a form of notice approved by the Administrators from time to time by which a Participant may vary or cancel participation in the Plan;

“Participant” means an eligible Securityholder with Stapled Securities participating in the Plan;

“Pricing Period” means the five trading days commencing on the third trading day after the record date, or such other pricing period as the Administrators may determine from time to time, being a period of not less than five trading days commencing on such date as the Administrators may determine (which date may be before or after the record date).

“Related Party” has the same meaning as in the Listing Rules of the ASX, or such other person as determined by the ASX in accordance with those rules;

“Securityholder” means the registered holder of a Stapled Security;

“Security Registrar” means the security registrar for the Mirvac Group; and

“Stapled Security” means a ML Share and a MPT Unit which are stapled together.

“Stapling” means where each ML Share is Stapled to a MPT unit to form a Stapled Security, as a consequence of being quoted together on an official stock exchange so that one security may not be dealt with without the other being dealt with in an identical manner and at the same time and with such restriction on dealing being denoted on the register of each security.



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