



## ASX Release / Media Release

14 October 2011

### COMMUNICATION TO SECURITYHOLDERS

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

- Chairman's Letter;
- Notice convening the 2011 Annual General and General Meetings of Mirvac Group;
- Question Form;
- Proxy Form; and
- 2011 Annual Review.

As contained within the Notice of Meetings, Penny Morris will retire by rotation as a Director of Mirvac Limited at the conclusion of the AGM in accordance with Article 10.3 of Mirvac Limited's constitution and will not be seeking re-election as a Director of Mirvac Limited at the AGM.

The above documents are provided as an attachment to this announcement and are posted to the home page of Mirvac's website at [www.mirvac.com](http://www.mirvac.com).

**ENDS**

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Investor enquiries:  
Jessica O'Brien  
Group Investor Relations Manager  
+61 2 9080 8458

Media enquiries:  
Rosalie Duff  
Group Communications Manager  
+61 2 9080 8397



**14 OCTOBER 2011**

Dear Securityholder,

Mirvac Limited ("**Mirvac**")  
Mirvac Property Trust ("**MPT**")  
(together "**the 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 2011 Annual General and General Meetings of the Mirvac Group ("**Meetings**"). Concurrent Meetings are 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 Securityholder Question Form; and
- A reply paid envelope for lodging your Proxy Form, Securityholder Question Form (if required), or pre-registering your attendance (if you are attending the Meetings).

**QUESTIONS**

The Mirvac Group is committed to providing all Securityholders with an equal opportunity to ask questions in advance of the Meetings. In order to achieve this, the Mirvac Group encourages all Securityholders to take advantage of the opportunity to submit questions in one of the following ways:

- online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au); or
- using the enclosed Securityholder Question Form

All questions (including questions to Mirvac's Auditors) should be received by no later than Thursday 10 November 2011.

**ANNUAL GENERAL AND GENERAL MEETINGS**

The Meetings of the Mirvac Group will be held at 10.00am (Perth time) on Thursday 17 November 2011 in the Cabaret Ballroom at the Citigate Perth, 707 Wellington Street, Perth.

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

### **BUSINESS OF THE MEETINGS**

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

### **ATTENDANCE**

I encourage you to attend the Mirvac Group's 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 **Thursday 10 November 2011**.

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.

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 (Perth 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.

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. Nicholas Collishaw (Managing Director) and I will be addressing the Meetings on the Mirvac Group's financial performance in 2011, business operations and outlook.

Yours faithfully



**J.A.C MacKenzie**  
Chairman

### **RSVP**

☐ I will be attending the 2011 Annual and General Meetings of the Mirvac Group.

Please return with reply paid envelope.

# MIRVAC GROUP NOTICE OF ANNUAL GENERAL AND GENERAL MEETINGS 2011

## 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) ("Mirlvac") and a General Meeting of Members of Mirvac Property Trust (ARSN 086 780 645) ("MPT") ("Meetings") will be held concurrently on:

### Date

Thursday, 17 November 2011

### Venue

Cabaret Ballroom  
Citigate Perth  
707 Wellington Street  
Perth, Western Australia, 6000

### Time

10.00am (Perth time)

This Notice is issued by Mirvac and Mirvac Funds Limited (ABN 70 002 561 640) as the responsible entity of MPT ("Mirlvac RE").

Clauses 9.27 and 14.15 of the respective Constitutions of Mirvac and MPT provide that meetings of members of both Mirvac and MPT may be held in conjunction with each other 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 ("Mirlvac Group").

## 2011 ANNUAL REPORT

A copy of Mirvac's 2011 Annual Report (including Mirvac's Financial Report, Directors' Report and Auditor's Report) and a copy of MPT's Financial Report, Directors' Report and Auditor's Report (all for the year ended 30 June 2011) are both accessible from the investor information section on Mirvac Group's website at <http://www.mirvac.com/2011-agm>.

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## MIRVAC GROUP PROVIDES AN EQUAL OPPORTUNITY FOR ALL SECURITYHOLDERS TO ASK QUESTIONS IN ADVANCE OF THE MEETINGS

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Mirvac Group is committed to providing all Securityholders with an equal opportunity to ask questions in advance of the Meetings. In order to achieve this, Mirvac Group encourages all Securityholders to take advantage of the opportunity to submit questions in one of the following ways:

- online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au); or
- using the enclosed Securityholder Question Form

All questions (including questions to Mirvac's Auditors) should be received by no later than **Thursday, 10 November 2011**.

**AGENDA**

Items of Business

**MIRVAC**

**1. Consideration of reports**

To receive and consider the:

- a) Financial Report;
- b) Directors' Report; and
- c) Auditor's Report,

for Mirvac for the year ended 30 June 2011.

**2. Re-election and election of directors**

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

"That Peter Hawkins, who retires by rotation in accordance with article 10.3 of Mirvac Limited's Constitution, and being eligible, is re-elected as a Director of Mirvac Limited."

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

"That Elana Rubin, a Director appointed since the last Annual General Meeting who ceases to hold office in accordance with article 10.8 of Mirvac Limited's Constitution, and being eligible, is 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 (which forms part of the Directors' Report) of Mirvac Limited for the year ended 30 June 2011 is adopted."

**Voting exclusion statement**

Mirvac will disregard any votes cast (in any capacity) on the resolution set out in item 3 above by or on behalf of either a member of the key management personnel of Mirvac ("KMP") details of whose remuneration are included in the remuneration report for the year ended 30 June 2011 or a closely related party of such a member. However, Mirvac will not disregard a vote cast by:

- a) the Chairman on undirected proxies on a poll; or
- b) a KMP or a closely related party of a KMP if:
  - i) it is cast as a proxy;
  - ii) the proxy is appointed by writing that specifies how the proxy is to vote on the resolution set out in item 3; and
  - iii) it is not cast on behalf of a KMP or a closely related party of a KMP.

KMP of Mirvac are those people with authority and responsibility for planning, directing and controlling the activities of Mirvac, directly or indirectly. For Mirvac, the KMP are defined to be members of the Executive Leadership Team ("ELT") and Non-Executive Directors. For the year ended 30 June 2011, the ELT comprised of Nicholas Collishaw, Andrew Butler, Brett Draffen, Gary Flowers and Justin Mitchell. Their closely related parties are defined in the *Corporations Act 2001* (Cth) ("Corporations Act"), and include certain of their family members, dependents and companies they control.

The Chairman intends to vote undirected proxies in favour of the resolution set out in item 3 if a poll is called on the resolution.

**MPT**

**4. Amendment to the Constitution of MPT**

To consider, and if thought fit, to pass the following as a special resolution of MPT:

"That the Constitution of Mirvac Property Trust is amended in accordance with the provisions of the "Supplemental Deed - Mirvac Property Trust" tabled at the meeting and signed by the Chairman of the meeting for the purposes of identification, and that Mirvac Funds Limited is authorised to execute the Supplemental Deed and lodge it with the Australian Securities and Investments Commission."

The proposed amendment provides flexibility under MPT's Constitution in relation to when a distribution is paid.

The resolution set out in item 4 above is subject to the condition that it would have been passed by the requisite majority even if the vote of any person excluded from voting by section 253E of the Corporations Act is not counted.

**MIRVAC GROUP**

**5. Participation by the Managing Director in the Long Term Performance Plan**

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

"That approval is given for all purposes, including for the purposes of ASX Listing Rule 10.14, to the acquisition by Nicholas Collishaw (Managing Director of Mirvac Group) of:

- a) performance rights under the Mirvac Group Long Term Performance Plan; and
- b) stapled securities on the vesting of some or all of those performance rights,

on the terms of that plan and as otherwise set out in the Explanatory Notes that accompanied the Notice convening the meetings."

**Voting exclusion statement**

Mirvac Group will disregard any votes cast on the resolution set out in item 5 above by any Director of Mirvac or Mirvac RE (except one who is ineligible to participate in any employee incentive scheme in relation to Mirvac Group) and any associate of any such persons. However, Mirvac Group need not disregard a vote 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; or
- b) it is cast by the Chairman 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.

In addition, no KMP of Mirvac or a closely related party of such a member may vote as a proxy on the resolution set out in item 5 above unless:

- i) the person votes as a proxy appointed by writing that specifies how the person is to vote on the resolution set out in item 5 above; or
- ii) the person is the Chairman and votes as a proxy appointed by writing that authorises the Chairman to vote on the resolution set out in item 5 above even though that resolution is connected directly or indirectly with the remuneration of a KMP of Mirvac.

By order of the Boards of Mirvac and Mirvac RE.



**Sonya Harris**

General Counsel and Company Secretary

Date: 14 October 2011

## NOTES

### a) Questions

## MIRVAC GROUP PROVIDES AN EQUAL OPPORTUNITY FOR ALL SECURITYHOLDERS TO ASK QUESTIONS IN ADVANCE OF THE MEETINGS

Mirvac Group is committed to providing all Securityholders with an equal opportunity to ask questions in advance of the Meetings. In order to achieve this, Mirvac Group encourages all Securityholders to take advantage of the opportunity to submit questions in one of the following ways:

- online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au); or
- using the enclosed Securityholder Question Form

All questions (including questions to Mirvac's Auditors) should be received by no later than **Thursday, 10 November 2011**.

Questions will be collated and, during the Meetings, the Chairman will seek to address as many of the more frequently raised, relevant topics as possible. However, there may not be sufficient time available at the Meetings to address all topics raised. Please note that individual responses will not be sent to Securityholders.

## SECURITYHOLDERS MAY SUBMIT QUESTIONS IN ADVANCE OF THE MEETINGS USING ONE OF THE METHODS BELOW:

### ONLINE AT

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

### BY REPLY PAID ENVELOPE

Please use the enclosed Securityholder Question Form and Reply Paid envelope.

### BY POST OR HAND DELIVERY

#### Post:

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

#### Hand Delivery:

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

#### By Facsimile:

+61 2 9287 0309

### QUESTIONS TO MIRVAC'S AUDITOR

If you wish to submit a written question to Mirvac's auditor, PricewaterhouseCoopers (the "**Auditor**"), in relation to its conduct of the external audit of Mirvac's Financial Report for the year ended 30 June 2011, or the content of the Auditor's Report for that year, please send your question using one of the methods above.

The Auditor may answer relevant submitted questions at the 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 them on Mirvac Group's website.

### b) Voting

#### Who can vote?

Individual Securityholders may vote at the Meetings in person or by proxy.

A corporate Securityholder may vote by proxy or through an individual who has been appointed as the corporate Securityholder's representative.

In accordance with the *Corporations Regulations 2001* (Cth), the Directors of Mirvac Group have determined that the stapled securities on issue as at **7.00pm (Sydney time) on Tuesday, 15 November 2011** will be taken, for the purposes of the Meetings, to be held by the persons who held them at that time. This means that any Securityholder registered at **7.00pm (Sydney time) on Tuesday, 15 November 2011** is entitled to attend and vote at the Meetings.

#### How is the vote carried out?

The vote on the resolutions set out in items 2.1, 2.2 and 5 will be by a show of hands unless a poll is required by the Corporations Act or is properly demanded. The Chairman will determine that the voting on the resolutions set out in items 3 and 4 will be conducted by way of a poll.

#### How many votes does each Securityholder have?

On a **show of hands** each Securityholder present in person or by proxy, representative, or attorney has **one** vote.

On a poll each Securityholder has:

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

A Securityholder does not have to exercise all of their votes in the same way and not all votes need to be cast.

A proxy may decide whether or not to vote on any item of business or other motion at the Meetings, except where the proxy is required by law or Mirvac or MPT's Constitution to vote or abstain from voting in their capacity as proxy. If the proxy's appointment directs the proxy how to vote on an item of business, the proxy may vote on that item only in accordance with the direction. If the proxy's appointment does not direct the proxy how to vote on an item of business or any other motion at the Meetings, the proxy may vote as he or she thinks fit on that item or motion.

If an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at the Meetings and the appointed proxy does not attend the Meetings or does not vote on a poll on the resolution, then the Chairman will be taken to have been appointed as the proxy of the relevant Securityholder in respect of the Meetings or the poll on that resolution, as applicable.

If a Securityholder appoints two proxies, neither is entitled to vote (as proxy for that Securityholder) on a show of hands at the meeting – they can vote only if a poll is taken on an item of business.

If the same person (such as the Chairman of the meeting) is appointed as proxy for two or more Securityholders and those Securityholders have specified different ways for the proxy to vote on an item of business, then the proxy is not entitled to vote (as proxy) on a show of hands on that item.

### ***Voting intentions of the Chair***

If a Securityholder appoints the Chairman of the Meetings as the Securityholder's proxy and does not specify how the Chairman is to vote on an item of business, the Chairman intends to vote in favour of that item on a poll (subject to the other provisions of this Notice of Meetings, including the voting exclusions noted above). Mirvac has obtained relief from the Australian Securities and Investments Commission allowing the Chairman of the Annual General Meeting, if appointed as the Securityholder's proxy, to cast undirected proxies on, and in favour of, the resolution set out in item 3 on a poll.

### ***Ordinary and special resolutions***

Each ordinary resolution is passed if more than 50 per cent of the votes cast by or on behalf of Securityholders entitled to vote on the resolution are in favour.

A special resolution is passed if at least 75 per cent of the votes cast by or on behalf of Securityholders entitled to vote on the resolution are in favour.

### **c) Proxies**

#### ***Appointing a proxy***

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 or MPT.

The appointment may be advised online or using the enclosed proxy form and returned by mail, or by facsimile or otherwise delivered to one of the addresses listed below.

#### ***Online***

Securityholders may lodge their proxy appointment online by visiting <http://www.linkmarketservices.com.au> and following the prompts and instructions given there.

#### ***By Reply Paid Envelope***

Please use the reply paid envelope enclosed.

#### ***By Post or Hand Delivery***

##### ***Post:***

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

##### ***Hand Delivery:***

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

##### ***By Facsimile:***

+61 2 9287 0309

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. Fractions will be disregarded.

### ***Returning your proxy instructions***

Please ensure any proxy instructions are received no later than **10.00am (Perth time) or 1.00pm (Sydney time) on Tuesday, 15 November 2011** at one of the locations detailed above and on the proxy form. Any proxy forms received after this deadline will be ineffective for the scheduled Meetings.

### ***Corporate representatives***

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

### ***Nomination of each instalment receipt holder as an attorney***

If you are an instalment receipt holder, you hold an instalment receipt, which means you have a beneficial right to own a stapled security in Mirvac Group but you are not the registered holder of that stapled security. The Security Trustee, Westpac Custodian Nominees Limited, is the registered holder of all the stapled securities underlying the instalment receipts. In accordance with the Security Trust Deed, the Security Trustee has appointed each eligible instalment receipt holder (or their nominee) as its attorney to exercise the proportionate number of votes that attaches to the stapled securities in Mirvac Group reflecting their holding of instalment receipts. The proxy form allows you to appoint a sub-attorney if you wish someone to attend and vote on your behalf.

### ***Appointment of proxy under power of attorney***

If a proxy is signed under a power of attorney on behalf of a Securityholder, then either the original power of attorney, or a certified copy of it, must be lodged with the proxy form (before the deadline for appointment of proxies), unless the power of attorney has already been sighted by the Security Registry.

### **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.

### **e) Definitions**

In this Notice of Meetings, a stapled security means one fully paid ordinary unit in MPT stapled to one fully paid ordinary share in Mirvac.

In item 5, the relevant definition of "associate" is that in sections 11 and 13-17 of the Corporations Act. Section 13 is to be applied as if it was not confined to associate references in Chapter 7 of the Corporations Act.

### **f) Additional information**

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.

## EXPLANATORY NOTES

### Agenda Item 1 - Consideration of Reports

In accordance with the Corporations Act, the following reports in respect of the financial year of Mirvac ended on 30 June 2011 will be presented to the Annual General Meeting of Mirvac:

- Mirvac's Annual Financial Report (which includes the financial statements and directors' declaration);
- Mirvac's Directors' Report; and
- Mirvac's Auditor's Report ("the Reports").

The Reports form part of Mirvac's 2011 Annual Report, which has been sent to those Securityholders who have elected to receive the Annual Report in hard copy form. The 2011 Annual Report is also available at <http://www.mirvac.com/2011-agm>.

Following consideration of the Reports, the Chairman will give Securityholders as a whole at the Meetings a reasonable opportunity to ask questions and make comments on the Reports and on the business, operations and management of Mirvac and MPT.

Securityholders will also be given a reasonable opportunity at the Annual General Meeting 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 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.

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## MIRVAC GROUP PROVIDES AN EQUAL OPPORTUNITY FOR ALL SECURITYHOLDERS TO ASK QUESTIONS IN ADVANCE OF THE MEETINGS

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- online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au); or
- using the enclosed Securityholder Question Form

All questions (including questions to Mirvac's Auditors) should be received by no later than **Thursday, 10 November 2011**.

### Agenda items 2.1 and 2.2 – Re-election and Election of directors

Peter Hawkins will retire by rotation at the conclusion of the meeting in accordance with article 10.3 of Mirvac's Constitution and, being eligible, intends to offer himself for re-election as a Director of Mirvac. Penny Morris will retire by rotation at the conclusion of the meeting in accordance with Article 10.3 of Mirvac's constitution and will not be seeking re-election as a Director of Mirvac at the Annual General Meeting.

Elana Rubin was appointed since the last Annual General Meeting and will cease to hold office at the conclusion of the meeting in accordance with article 10.8 of Mirvac's Constitution (unless elected at the meeting). Being eligible, Elana Rubin intends to offer herself for election as a Director of Mirvac.

Biographical details for Peter Hawkins and Elana Rubin follow:

#### PETER HAWKINS

B CA (Hons), FAICD, SF Fin, FAIM, ACA (NZ)

#### Independent Non-Executive Director

- Chair of Human Resources Committee
- Member of Audit, Risk and Compliance Committee
- Member of Nomination Committee

Peter Hawkins was appointed a Non-Executive Director of Mirvac on 19 January 2006, following his retirement from the Australia and New Zealand Banking Group Limited ("ANZ") after a career of 34 years. Peter is also a Director of Westpac Banking Corporation.

Prior to his retirement, Peter was Group Managing Director, Group Strategic Development, responsible for the expansion and shaping of ANZ's businesses, mergers, acquisitions and divestments and for overseeing its strategic cost agenda.

Peter 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.

He was previously Group Managing Director, Personal Financial Services, and held a number of other senior positions during his career with ANZ.

#### ELANA RUBIN

BA (Hons), MA, FFin, FAICD, FAIM, FAIST

#### Independent Non-Executive Director

- Member of Audit, Risk and Compliance Committee
- Member of Nomination Committee

Elana Rubin was appointed a Non-Executive Director of Mirvac on 11 November 2010 and has extensive experience in property and financial services.

Elana is the former Executive Director - Investments of the Australian Retirement Fund ("ARF"), where she managed the investment portfolio for over 10 years until 2006. While at ARF, Elana oversaw a \$10 billion investment portfolio managed by over 40 external investment managers, across eight main asset classes. During her tenure, ARF was awarded highest ratings by independent rating agencies. Elana also represented ARF on the boards of several investee companies specialising in property, infrastructure and private equity.

#### RECOMMENDATION

The Directors (with Peter Hawkins and Elana Rubin abstaining in respect of their own re-election or election) recommend that Securityholders vote in favour of these resolutions.

### Agenda item 3 – Remuneration Report

Mirvac's Remuneration Report (which forms part of the Directors' Report) is set out on pages 7 to 22 of the Mirvac 2011 Annual Report, which is available at <http://www.mirvac.com/2011-agm>.

The Remuneration Report includes information relating to:

- remuneration governance;
- remuneration strategy and structure;
- Non-Executive Directors' remuneration;
- relationship between remuneration and Mirvac performance; and
- specified details of the remuneration of the Non-Executive Directors, Executive Directors and other KMP of Mirvac for the years ended 30 June 2011 and 30 June 2010 (respectively).

Securityholders will be asked to vote at the Annual General Meeting on a resolution to adopt the Remuneration 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. Under the Corporations Act, if at least 25 per cent of the votes cast on the resolution at the Annual General Meeting are against adoption of the report, then:

- a) if comments are made on the report at the Annual General Meeting, Mirvac's Remuneration Report for the financial year ending 30 June 2012 will be required to include an explanation of the Board's proposed action in response or, if no action is proposed, the Board's reasons for this; and
- b) if, at Mirvac's 2012 Annual General Meeting, at least 25 per cent of the votes cast on the resolution for adoption of the remuneration report for the relevant financial year are against its adoption, Mirvac will be required to put to shareholders a resolution proposing that a General Meeting ("Spill Meeting") be called to consider the election of Mirvac directors ("spill resolution"). The Spill Meeting must be held within 90 days of the date of Mirvac's 2012 Annual General Meeting. For any spill resolution to be passed, more than 50 per cent of the votes cast on the resolution must be in favour of it. If a spill resolution is passed, all of the Mirvac directors (other than any managing director) will cease to hold office immediately before the end of the Spill Meeting unless re-elected at that meeting.

### RECOMMENDATION

The Directors unanimously recommend that Securityholders vote in favour of this resolution.

### Agenda item 4 – Amendment to Constitution of MPT

The Directors of Mirvac RE are proposing an amendment to provide flexibility under the MPT's Constitution in relation to when a distribution is paid and to clarify if a day on or by which an obligation must be performed or an event must occur is not a business day, the obligation must be performed or the event must occur on or by the next business day.

Under MPT's Constitution, the responsible entity of MPT must determine the net operating income of MPT and the distribution amount for each distribution period, being the period from the day after the preceding last day of a calendar quarter to the next occurring last day of a calendar quarter (ie. each quarter). Although shorter distribution periods are permitted under MPT's Constitution, a longer distribution period beyond each quarter is not contemplated.

The proposed amendment will give the Mirvac RE the flexibility to move from quarterly distributions. This means that you could receive your distribution at a frequency other than quarterly such as half yearly.

If the Mirvac RE determines to change the distribution frequency from quarterly, it will provide prior notice to unitholders.

The Board of Mirvac RE considers that giving the flexibility to change the distribution frequency in the future is in the best interests of MPT unitholders as a whole.

The advantage of being able to change the distribution frequency allows more efficient management of cash flows and financial commitments by MPT and the Mirvac Group as a whole.

The proposed amendment will align the distribution provisions in MPT's Constitution with the dividend provisions in Mirvac's Constitution, which currently allows Mirvac to pay dividends on a half yearly basis.

The proposed amendment in relation to a business day clarifies the position where an obligation falls on a day that is not a business day.

A copy of the proposed amended MPT's Constitution can be obtained by telephoning 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.

A copy will also be available for inspection at the Meetings.

The proposed resolution in item 4 is required by the Corporations Act to be passed by a special resolution. A special resolution must be passed by at least 75 per cent of the votes cast by unitholders who are present (whether in person, or by proxy, attorney or representative) and entitled to vote at the General Meeting of MPT.

### RECOMMENDATION

The Directors unanimously recommend that Securityholders vote in favour of this resolution.

### **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 the Mirvac Group Long Term Performance Plan ("LTP Plan").

#### **Background**

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

#### **Participation in the LTP Plan**

Under ASX Listing Rule 10.14, 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 the current financial year (2011/12).

If approved by Securityholders, the number of performance rights granted to Nicholas Collishaw would be determined by dividing \$1,474,138 (the potential award under the LTP Plan) by the grant price determined by Mirvac Group, and rounding the resulting number down to the nearest 100 performance rights. For this purpose, the grant price will be the average daily closing price on ASX of a stapled security in Mirvac Group for the one month period preceding the date of grant of the performance rights, reduced by an estimated value (determined by an independent external consultant) in respect of dividends and distributions that may be paid on a stapled security in Mirvac Group during the three-year performance period ("Performance Period"). The performance rights that may be granted to Nicholas Collishaw will be offered for nil cost to him.

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

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

#### **Terms of performance rights**

On grant, each performance right would give the holder an entitlement to acquire one stapled security in Mirvac Group subject to satisfaction of any applicable performance conditions. Unvested performance rights carry no voting rights and no entitlements to participate in any dividends or distributions.

Participants are prohibited from dealing in (which includes selling, transferring and hedging) their unvested performance rights, unless the Boards determine otherwise or in the event of death or bankruptcy.

On vesting, a performance right will automatically convert into a Mirvac Group stapled security. At the Boards' discretion, entitlements to Mirvac Group stapled securities on vesting of the performance rights will be satisfied by either an allotment of new securities or by purchase on market of existing securities.

Further terms under which the proposed award of performance rights to be made to Nicholas Collishaw are as follows.

#### **Performance conditions**

Two performance conditions have been imposed which must be satisfied over the three year Performance Period before any entitlements to the performance rights granted vest. The following two measures each have a 50 per cent weighting:

- Relative Total Securityholder Return ("TSR"); and
- Absolute Return on Equity ("ROE").

#### **TSR performance hurdle**

- the TSR performance of Mirvac Group will be compared over the Performance Period with the TSR performance of each of the entities within the S&P/ASX 200 A-REIT Index, as constituted at the commencement of the Performance Period, plus FKP Property Group and Lend Lease Group ("Comparator Group"). The entities comprising the Comparator Group are set out below:

| Number | Symbol | Entity                            |
|--------|--------|-----------------------------------|
| 1      | ABP    | Abacus Property Group             |
| 2      | ALZ    | Australand Property Group         |
| 3      | BWP    | BWP Trust                         |
| 4      | CFX    | CFS Retail Property Trust         |
| 5      | CHC    | Charter Hall Group                |
| 6      | CQO    | Charter Hall Office REIT          |
| 7      | CQR    | Charter Hall Retail REIT          |
| 8      | CPA    | Commonwealth Property Office Fund |
| 9      | DXS    | Dexus Property Group              |
| 10     | FKP    | FKP Property Group                |
| 11     | GPT    | GPT Group                         |
| 12     | GMG    | Goodman Group                     |
| 13     | IOF    | Investa Office Fund               |
| 14     | LLC    | Lend Lease Group                  |
| 15     | MGR    | Mirvac Group                      |
| 16     | SGP    | Stockland Group                   |
| 17     | WDC    | Westfield Group                   |
| 18     | WRT    | Westfield Retail Trust            |

The Board has the discretion to adjust the Comparator Group to take into account events including takeovers, mergers, delistings or demergers that might occur during the Performance Period.

Broadly, TSR measures the return to a Securityholder over the Performance Period in terms of changes in the market value of the securities plus the reinvested value of any dividends paid on the securities.

**TSR performance hurdle (continued)**

- At the end of the Performance Period, the growth in Mirvac Group's TSR over the Performance Period will be compared with the growth in TSR over the same period of the Comparator Group and Mirvac Group's relative ranking will be determined. Unless the Board determines otherwise, the security price used to calculate the TSR growth of a company for the Performance Period will be measured as follows:
  - the opening security price will be the volume weighted average price of a security in that company on the ASX in respect of that company for the three month period prior to but not including the first day of the Performance Period; and
  - the closing security price will be the volume weighted average price of a security in that company on the ASX in respect of that company for the three month period up to and including the last day of the Performance Period.
- The percentage of the TSR performance rights which vest, if any, will be determined by the Board by reference to the percentile ranking achieved by Mirvac Group over the Performance Period compared to the Comparator Group as follows:

| TSR growth – percentile ranking | TSR performance rights that vest (%)                                                     |
|---------------------------------|------------------------------------------------------------------------------------------|
| 75th percentile and above       | 100%                                                                                     |
| Between 50th to 75th percentile | 50% plus an additional 2% for each additional whole percentile above the 50th percentile |
| 50th                            | 50%                                                                                      |
| Below 50th percentile           | Nil                                                                                      |

**ROE performance hurdle**

- ROE is used as a general indication of the company's efficiency; in other words, how much profit it is able to generate given the resources provided by its Securityholders
- The percentage of the ROE performance rights which vest, if any, will be determined by the Board by reference to ROE achieved by Mirvac Group over the Performance Period as follows:

| Average annual ROE                                    | % Vesting                                                             |
|-------------------------------------------------------|-----------------------------------------------------------------------|
| < CPI + 3%                                            | 0%                                                                    |
| CPI + 3%                                              | 50%                                                                   |
| More than CPI + 3%, but less than CPI + 8% percentile | 50% plus an additional 10% for each additional 1% ROE above CPI + 3%. |
| CPI + 8%                                              | 100%                                                                  |
| > CPI + 8%                                            | 100%                                                                  |

There is no intention to retest the performance condition over the Performance Period.

**Performance period**

For the performance rights to be granted to Nicholas Collishaw for the 2011/2012 financial year, the Performance Period will be the three year period beginning on 1 July 2011 and ending on 30 June 2014.

**Treatment on cessation of employment**

In the event Nicholas Collishaw ceases to be an employee of Mirvac Group before the end of the Performance Period, any unvested performance rights shall be dealt with as outlined below:

| Reason for cessation of employment                                       | Treatment in respect of unvested performance rights                                                                                                                                                       |
|--------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Resignation or termination by Mirvac Group (other than as set out below) | All unvested performance rights lapse                                                                                                                                                                     |
| Redundancy, retirement, disability/death                                 | The Board exercises discretion to determine the amount of any unvested performance rights that will be retained subject to the original terms of the grant and LTP Plan Rules and the balance will lapse. |

**Further information disclosed in accordance with ASX Listing Rule 10.15**

Pursuant to approval by Securityholders at the 2010 Annual General and General Meetings, 2,189,600 performance rights were granted to Nicholas Collishaw in the year to 30 June 2011 under the 2007 LTP Plan at nil cost to him.

Further details of these performance rights are set out on pages 12 and 13 of Mirvac's 2011 Annual Report. No other Director or associate of any Director received securities under the 2007 LTP Plan in the year to 30 June 2011.

No other Director or associate of any Director is entitled to participate in, and no loans will be provided under, the LTP Plan in the current year.

If approved by Securityholders, Mirvac Group intends to grant the performance rights to Nicholas Collishaw by 31 December 2011 but in any event by no later than 16 November 2012.

**RECOMMENDATION**

The Directors (with Nicholas Collishaw abstaining) recommend that Securityholders vote in favour of this resolution. Nicholas Collishaw makes no recommendation in view of his personal interest in the matter.



**Mirvac Limited**  
ABN 92 003 280 699  
**Mirvac Funds Limited**  
ABN 70 002 561 640  
AFSL 233121  
as responsible entity of the  
**Mirvac Property Trust**  
ARSN 086 780 645

## LODGE YOUR QUESTIONS



**ONLINE** >

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)



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



**By fax:** +61 2 9287 0309



**All enquiries to: Telephone:** 1800 356 444 **Overseas:** +61 2 8280 7107



**X99999999999**

### MIRVAC GROUP SECURITYHOLDER QUESTION FORM

Mirvac Group is committed to providing all securityholders with an equal opportunity to ask questions in advance of the Meetings. In order to achieve this, Mirvac Group encourages all securityholders to take advantage of the opportunity to submit questions using this form.

Questions should relate to matters relevant to the business of the Meetings, as outlined in the accompanying Notice of Annual General and General Meetings.

If your question is for Mirvac's Auditor it should be relevant to the content of the Auditor's Report, or the conduct of the audit for the Mirvac Group 2011 Annual Report.

Questions may be submitted in writing using this form or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au). All questions (including questions to Mirvac's Auditors) should be received by no later than **Thursday, 10 November 2011**.

During the course of the Meetings, the Chairman of the Meetings will seek to address as many of the more frequently raised relevant topics as possible. However, there may not be sufficient time available at the Meetings to address all topics raised. Please note that individual responses will 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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as responsible entity of the  
**Mirvac Property Trust**  
ARSN 086 780 645

## LODGE YOUR PROXY



**ONLINE**

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)



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



**By fax:** +61 2 9287 0309



**All enquiries to: Telephone:** 1800 356 444 **Overseas:** +61 2 8280 7107



**X99999999999**

## SECURITYHOLDER PROXY FORM

Please read the accompanying Notice of Annual General and General Meetings ("Notice") for information about the Resolutions.

I/We being a member(s) of Mirvac Limited ("Mircac") and Mirvac Property Trust ("MPT") - together, "Mircac Group" - or an instalment receipt holder(s) (together, "securityholder") and entitled to attend and vote hereby appoint:

### STEP 1

### APPOINT A PROXY

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 on my/our behalf, and to vote in accordance with the following directions (or, if no directions have been given, as the proxy sees fit), at the Annual General Meeting of Mirvac and the General Meeting of MPT (together, "the Meetings") to be held at 10:00am (Perth time) on Thursday, 17 November 2011, at the Cabaret Ballroom, Citigate Perth, 707 Wellington Street, Perth, Western Australia 6000 and at any adjournment or postponement of a Meeting.

#### IMPORTANT NOTE

The Chairman of the Meetings intends to vote undirected proxies in favour of all Resolutions if a poll is called on the relevant Resolution. If you do not wish for the Chairman of the Meetings to vote this way, you should specify the way the proxy is to vote on a particular Resolution by completing Step 2. If the Chairman of the Meetings is appointed as your proxy, you expressly authorise him to exercise the proxy to vote:

- i) in relation to Resolution 3 even if he is a member of the key management personnel details of whose remuneration is included in the Remuneration Report (which forms part of the Directors' Report) of Mirvac for the year ended 30 June 2011; and
- ii) in relation to Resolution 5 even though the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for Mirvac.

Proxies will only be valid and accepted by the Group if they are signed and received not later than 10:00am (Perth time) or 1:00pm (Sydney time) on Tuesday, 15 November 2011, being not later than 48 hours before the Meetings (or, if adjourned, the resumption of the Meetings).

Please read the voting instructions overleaf before marking any boxes with an **X**

Your proxy may decide how to vote on any motion at the Meetings, except where specifically directed below.

### STEP 2

### VOTING DIRECTIONS

#### Resolution 2.1

Re-elect Peter Hawkins as a Director of Mirvac

| For                      | Against                  | Abstain*                 |
|--------------------------|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

#### Resolution 4

Amend the Constitution of MPT

| For                      | Against                  | Abstain*                 |
|--------------------------|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

#### Resolution 2.2

Elect Elana Rubin as a Director of Mirvac

|                          |                          |                          |
|--------------------------|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
|--------------------------|--------------------------|--------------------------|

#### Resolution 5

Approve the participation by the Managing Director in the Mirvac Group Long Term Performance Plan

|                          |                          |                          |
|--------------------------|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
|--------------------------|--------------------------|--------------------------|

#### Resolution 3

Adopt the Remuneration Report of Mirvac

|                          |                          |                          |
|--------------------------|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
|--------------------------|--------------------------|--------------------------|

**i** \* If you mark the Abstain box for a particular Resolution, 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.

### STEP 3

### 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 company's constitution and the *Corporations Act 2001* (Cth).

**MGR PRX101**

## HOW TO COMPLETE THIS PROXY FORM

### Your Name and Address

This is your name and address as it appears on Mirvac Group's security register. If this information is incorrect, please make the correction on the form. Securityholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your securities using this form.**

### Appointment of a Proxy

If you wish to appoint the Chairman of the Meetings as your proxy, mark the first box in Step 1. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meetings please write the name of that person in Step 1. If you leave this section blank, the Chairman of the Meetings will be your proxy. If you specify the way the named proxy is to vote on a particular Resolution and the named proxy does not attend the Meetings or does not vote on a poll on the Resolution, then the Chairman of the Meetings will be taken to have been appointed as your proxy in respect of the Meetings or the poll on that Resolution, as applicable. A proxy need not be a securityholder of Mirvac Group. A proxy may be an individual or a body corporate.

### Votes on Resolutions - Proxy Appointment

You may direct your proxy how to vote on a given Resolution by placing a mark in one of the boxes opposite that Resolution. If your proxy votes on a Resolution on your behalf, all of your securities or instalment receipts will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any Resolution by inserting the percentage or number of securities or instalment receipts you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a Resolution, your proxy may vote as he or she chooses on that Resolution. 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 Mirvac Group's security registry or you may copy this form and return them both together.

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 or instalment receipts applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise:

- (i) in the case of instalment receipts, the appointment is invalid; and
- (ii) in the case of securities, each proxy may exercise half your votes. Fractions of votes will be disregarded; and

- (b) return both forms together.

### 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 lodge the Power of Attorney 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*) 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.

### Corporate Representatives

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice. A form of the certificate may be obtained from Mirvac Group's security registry.

### Instalment receipt holders

If you hold instalment receipts, in accordance with the Security Trust Deed, the Security Trustee, Westpac Custodian Nominees Limited, has appointed you, or your proxy or proxies, as the Security Trustee's attorney to exercise the votes attached to the securities to which your instalment receipts relate in respect of all of the resolutions specified in the Notice. By electing a person on this form to be your proxy, you nominate that person to be the Security Trustee's sub-attorney as referred to in clause 22 of the Security Trust Deed to exercise the votes attached to the securities to which your instalment receipts relate in respect of all of the resolutions specified in the Notice.

## Lodgement of a Proxy Form

This proxy form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (Perth time) or 1:00pm (Sydney time) on Tuesday, 15 November 2011**, being not later than 48 hours before the commencement of the Meetings. Any proxy form received after that time will not be valid for the scheduled Meetings.

Proxy forms may be lodged using the reply paid envelope or:



**ONLINE**

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the proxy form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the proxy form).



**by mail:**

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



**by fax:**

+61 2 9287 0309



**by hand:**

delivering it to Mirvac Group, C/- Link Market Services Limited, Level 12, 680 George Street, Sydney NSW 2000.

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



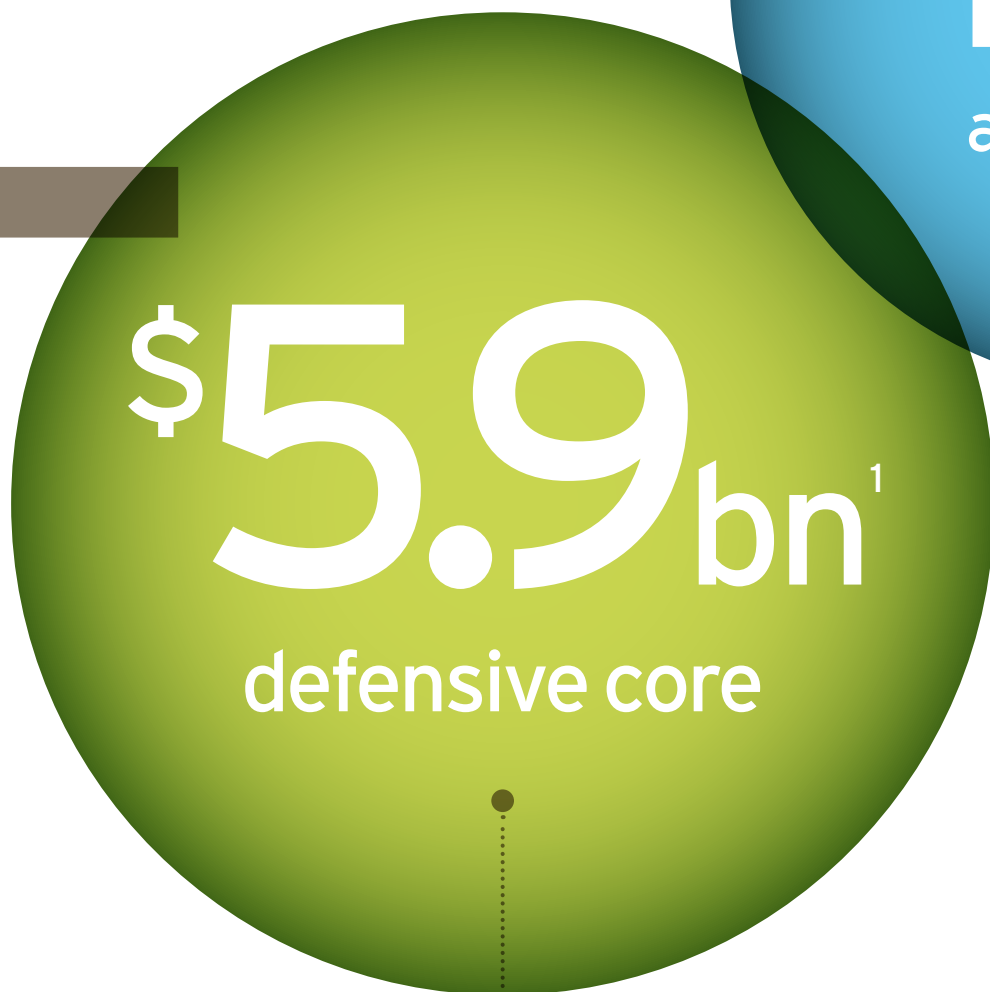
# by mirvac

Annual Review 2011

A  
LEADING  
INTEGRATED  
REAL  
ESTATE  
GROUP

# 2 CORE DIVISIONS

MIRVAC'S  
SUSTAINABLE  
BUSINESS  
MODEL  
DELIVERS  
ACROSS  
BUSINESS  
CYCLES



## DEVELOPMENT

Mirvac's Development Division operates in New South Wales, Queensland, Victoria and Western Australia across the residential and commercial sectors. Residential development activities include apartments and masterplanned communities. Mirvac also has a strong track record of developing quality investment grade properties, from new commercial developments to refurbishments of existing assets.

Mirvac's integrated approach provides cost efficiencies through centralised design, in-house construction, and sales and marketing. This expertise delivers quality control and price competitive outcomes.

2) Development Division total inventory, investments and loans in associates and JVs.

## INVESTMENT

Mirvac's Investment Division ("MPT" or the "Trust")<sup>3</sup> has a portfolio of 68 investment grade properties valued at approximately \$5.9 billion. The portfolio is diversified across office towers, retail centres and industrial properties, secured by a broad range of multinational, Australian Securities Exchange ("ASX") listed and government tenants.

The Group's integrated approach provides a competitive advantage via a specialised in-house asset management team responsible for all leasing and property management. Mirvac's in-house design, development and construction expertise allows the Investment Division to improve and expand existing assets and develop new opportunities.

Mirvac Investment Management ("MIM") facilitates capital interaction between the two core divisions and undertakes the management of external funds. The Hotel Management business is responsible for the management of 46 hotels across Australia and New Zealand.

1) By book value, including assets under development and indirect investments.

3) Mirvac Property Trust.

- 02 Chairman's and Managing Director's Report
- 05 Board of Directors and Executive Leadership Team
- 06 Investment Review
- 08 Investment Case Study
- 09 Development Case Study
- 10 Development Review
- 12 Sustainability
- 13 Awards
- BC Our People
- BC Securityholder Information

Mirvac Group (“Mirvac” or the “Group”) is a leading Australian integrated real estate group, with activities across the investment and development spectrum.

Established in 1972, Mirvac has almost 40 years of experience in the Australian real estate industry.

Mirvac is committed to being Australia’s pre-eminent developer of real estate and providing stable and secure income through its diversified, quality Australian investment grade portfolio.

The Group’s strategy remains focused on the investment and development of Australian real estate within a sustainable business model that delivers returns across business and economic cycles.



CHAIRMAN'S AND MANAGING DIRECTOR'S REPORT

We are pleased to present the 2011 financial results, a year in which successful implementation of Mirvac's strategy delivered a strong improvement in operating performance.



JAMES MACKENZIE,  
CHAIRMAN

NICK COLLISHAW,  
MANAGING DIRECTOR

Mirvac’s strategy remains focused on our demonstrated strength in managing and owning Australian investment grade properties, and highly targeted residential and commercial development.

Maintaining a sustainable business model that delivers across economic cycles is a priority for Mirvac, and achieving an appropriate balance between investment and development activities is key to this objective. With this in mind, our goal remains focused on achieving 80 per cent of net operating profit after tax from our Investment Division and 20 per cent of net operating profit after tax from development activities through the cycle.

The Group has approximately \$5.9 billion invested in long-term property investments, delivering recurring earnings that support our distributions. We manage the portfolio so that we can deliver predictable and secure income streams to securityholders.

The 2011 financial year performance demonstrated the benefits accruing from the Group's increased investment weighting towards the office sector, with the Investment Division recording strongly improved operating metrics. With white-collar employment remaining high, and new office supply constrained, both yield and occupancy increased.

In our \$1.9 billion Development Division we supplement the core Investment Division earnings with exposure to residential and commercial developments. We seek to reduce project risk through pre-sales and partnerships with wholesale investors.

The Development Division achieved considerable success during the financial year, with almost \$1.0 billion in pre-sales on hand at 30 June 2011. However, several projects in regional locations were affected by oversupply and discounting, and with little prospect of improved market conditions we resolved to exit a number of these projects.

In addition, the Tennyson Reach project on the banks of the Brisbane River was affected by flooding in January, leading to delays in the sale of completed apartments and prompting Mirvac to sell undeveloped land associated with the project. Combined, these decisions resulted in the Group making a provision of \$295.8 million against its development inventory.

This decision will save \$495.0 million that would otherwise have been invested in developing these projects, and is expected to return \$154.0 million of sale proceeds that will be available for reinvestment into opportunities that offer the highest and best use of our capital.

The sale of these non-aligned projects is running in line with expectations and to date proceeds of \$129.3 million have been realised, including the sale of development stock at Magenta Shores which settled ahead of target on 12 August 2011.

A number of additional initiatives were undertaken during the year that are consistent with the repositioning of the Group that commenced in 2008. Most significantly, we completed the acquisition of the \$1,152.7 million Westpac Office Portfolio. This was consistent with our strategy of enhancing recurring rental income within the Investment Division through the acquisition of assets with a strong operating outlook.

Further measures, including the diversification of debt sources and extension of the Group's debt maturity profile, stand the business in good stead to withstand any challenges arising from changing market conditions. In short, our financial position is robust with conservative gearing, and our future earnings are substantially de-risked.

While the Group is conservatively positioned, there is still work to be done to deliver on our goal of increasing the Development Division's return on invested capital by 2014. In support of this objective, we have fast tracked a number high profile projects such as Harold Park in Sydney and Era in Chatswood, as well as Hamilton Reach in Brisbane and Yarra's Point in Melbourne.

Financial Highlights

The Group delivered a 30 per cent increase in operating profit after tax to \$358.5 million for the year ended 30 June 2011 which represented a 13.7 per cent increase in operating earnings per security to 10.5 cents.

The Group's statutory net profit after tax of \$182.3 million was impacted by provisions against development inventory announced during the year totalling \$295.8 million. This was partially offset by revaluations of our investment portfolio of \$110.4 million, with the Group's Net Tangible Assets totalling \$1.62 per security as at 30 June 2011.

Distributions for the year increased by 2.5 per cent to 8.2 cents per security.

Mirvac maintained its strong balance sheet and liquidity position during the year. The Group's balance sheet remains conservatively geared at 26.3 per cent. We successfully delivered on our capital management strategy by diversifying our sources of debt to include corporate bonds and additional lending banks and continuing to increase the term of our new facilities.

Our treasury team successfully refinanced \$2.1 billion in debt facilities in January 2011 including the issuance of a \$200 million medium term note in September 2010, a further \$25 million in March 2011 followed by \$50 million in April 2011. These new facilities increased the Group's weighted average debt term from 2.6 last year to 3.8 years as at 30 June 2011.

The Group has minimal debt expiring over the next financial year with the only maturity being \$47.5 million due in January 2012.

The Group's weighted average borrowing rate increased from 7.1 per cent in June 2010 to 7.3 per cent at June 2011 following the refinancing and is in line with half year guidance provided in February 2011.

We remain focused on managing the Group's strong capital position to ensure we can continue to meet our strategic objectives without increasing the overall risk profile.

| Financial Results                                     | FY11       | FY10      |
|-------------------------------------------------------|------------|-----------|
| Statutory profit                                      | \$182.3 m  | \$234.7 m |
| Net operating profit <sup>1</sup>                     | \$358.5 m  | \$275.3 m |
| Earnings per stapled security <sup>2</sup>            | 10.5 cents | 9.3 cents |
| Net tangible assets per stapled security <sup>3</sup> | \$1.62     | \$1.66    |
| Operating cash flow                                   | \$248.5 m  | 340.0 m   |
| Total assets                                          | \$9.1 bn   | \$7.9 bn  |
| Net assets                                            | \$5.6 bn   | \$5.5 bn  |
| Distributions per stapled security                    | 8.2 cents  | 8.0 cents |

| Capital Position                    | FY11      | FY10 <sup>4</sup> |
|-------------------------------------|-----------|-------------------|
| Balance sheet gearing <sup>5</sup>  | 26.3%     | 26.8%             |
| Covenant gearing <sup>6</sup>       | 39.1%     | 34.0%             |
| Look-through gearing                | 28.0%     | 29.1%             |
| Interest cover ratio <sup>7</sup>   | >4.0 x    | >3.5 x            |
| Total interest bearing debt         | \$2.9 bn  | \$2.3 bn          |
| Average borrowing cost <sup>8</sup> | 7.27%     | 7.10%             |
| Average debt maturity <sup>9</sup>  | 3.8 years | 2.6 years         |
| S&P rating                          | BBB       | BBB               |
| Hedged percentage                   | 68.1%     | 65.0%             |
| Average hedge maturity              | 4.5 years | 5.5 years         |

For full results and analysis, please refer to the 2011 Annual Report which can be viewed on the website [www.mirvac.com](http://www.mirvac.com). A copy of the 2011 Annual Report can be requested by contacting Mirvac's investor information line on 1800 356 444.

Operational Update

Investment Division

The Mirvac Property Trust ("MPT") result demonstrates the benefit of portfolio repositioning undertaken in recent years. Within our \$5.9 billion Trust, we maintain a strategic overweight exposure to the office sector and in our retail portfolio we focus on sub-regional shopping centres anchored by needs-based offerings.

On a like-for-like basis, the Trust delivered an increase in net operating income of 4.1 per cent. Occupancy improved to over 98 per cent and the portfolio achieved a 2.2 per cent net valuation uplift.

MPT's earnings outlook is supported by over 87 per cent of 2012 financial year rent reviews being fixed or linked to the Consumer Price Index.

The quality of the portfolio continued to improve with the disposal of nine projects above book value, realising over \$163.3 million. Contracts of sale over two additional assets were exchanged post 30 June, bringing the proceeds realised to approximately \$236.8 million.

Development Division

The Development Division continued to deliver quality projects in key markets and settled 1,724 residential lots. This was ahead of our 1,700 lot target.

Along with a 47 per cent increase in residential EBIT, the division achieved an increase in gross margin to 14.2 per cent driven by our success in Laureate and Yarra Edge River Homes in Melbourne, and Middleton Grange in NSW.

The division has substantial future income secured with \$980.3 million of exchanged residential pre-sale contracts, a 22.2 per cent increase on the previous year.

We have been disciplined in restocking our development pipelines with the acquisition of 2,788 lots during the year. We continue to expand our product into mid market price points and with a focus on areas where there is demand for high density living. Era at Chatswood is an exemplar of this strategy, with the project 96 per cent <sup>10</sup> pre-sold despite being more than two years away from delivery.

Our acquisitions in 2011 focused on projects where 80 per cent of product will be priced at or below \$1.0 million. Additionally, 72 per cent of our existing pre-sales contracts have a sales price of less than \$1.0 million.

In the area of Commercial development, the Group progressed a number of projects within its \$1.4 billion development pipeline. Achievements included practical completion of the 43,500 square metre Dick Smith distribution centre, sale of undeveloped industrial land totalling 5.9 hectares at Hoxton Park and commencement of re-development at 8 Chifley Square, Sydney. Additionally, the 90,000 square metre Big W distribution centre at Hoxton Distribution Park is ahead of schedule for expected completion in December 2011 and Stage 1 Development Application approval was received for a 38,000 square metre office development at 190-200 George Street, Sydney.

We also disposed of undeveloped land at Tennyson Reach, and remain on track to reopen the Tennyson Reach sales office in January 2012 following floods in January 2011.

Hotel Management

For the 12 months ended 30 June 2011, the Hotel Management business achieved a statutory profit before tax of \$7.9 million and an operating profit before tax of \$11.0 million. This performance was underpinned by an increase in demand from the corporate and conferencing market segments, as well as minimal new supply in all major hotel markets, except Melbourne.

Notwithstanding the fact that regional resort destinations generally did not experience a similar uplift in trading, Mirvac's four hotels in Tropical North Queensland recovered well from the impact of the Queensland floods due to targeted marketing campaigns.

Both portfolio occupancy and average room rate increased during the year to 76.5 per cent and \$176 respectively. Revenue per available room was \$135, an increase of 8.3 per cent on the prior year.

The outlook for the next financial year for Hotel Management remains positive with the key gateway cities of Brisbane, Sydney, Melbourne, Adelaide and Perth (in which 65 per cent of the portfolio is located), all forecast to deliver further growth in revenue per available room.

1) Excludes specific non-cash items, significant items and related taxation, also excludes non-controlling interest FY11 (\$0.3 million) and FY10 (\$2.7 million).  
2) Diluted EPS profit excluding specific non-cash and significant items and related taxation.  
3) Based on ordinary securities including Employee Incentive Scheme ("EIS") securities.  
4) Post Westpac Office Portfolio transaction.  
5) Net Debt (at foreign exchange hedged rate) excluding leases/(total tangible assets - cash).  
6) Total liabilities/Total tangible assets.  
7) Adjusted EBITDA/finance cost expense.  
8) Includes margins and line fees.  
9) Excludes Westpac Office Portfolio associated CMBS which is fully cash collateralised.  
10) As at 21 September 2011.

## CHAIRMAN'S AND MANAGING DIRECTOR'S REPORT

The increase in revenue is expected to be supported by continuing growth in the corporate sector and a combination of factors that are constraining new room supply including limited access to debt funding for hotel development and market wide average room rates that still do not support the feasibility of new hotel development.

In June 2011, Mirvac announced it had commenced a strategic review of the Hotel Management business and associated investments. This review is expected to conclude during the 2012 financial year, and an update will be provided at that time.

### Investment Management

Investment Management remained focused on its core area of operation, managing and attracting investment partnerships with wholesale clients. For the year ended 30 June 2011, Investment Management recorded a statutory loss before tax of \$9.8 million and an operating loss before tax of \$12.2 million as it continued with the rationalisation of non-aligned and unscaleable funds.

Investment Management remains focused on supporting and sourcing capital for the Trust and Development Division.

### Board Changes and Corporate Governance

Elana Rubin was appointed to the Board as a Non-Executive Director on 11 November 2010. Elana has extensive experience in property and financial services.

Penny Morris will retire at the conclusion of the Annual General Meeting on 17 November 2011 and will not be seeking re-election as a Director of Mirvac. Penny has served on the board since January 2006 and has made a valuable contribution to the business. In 2011 Penny also served as a member of the human resources committee.

Together, our Board members have a broad range of financial and other skills, expertise and experience required to effectively oversee Mirvac's business with each Director bringing a wealth of knowledge and invaluable experience to the Group. We thank our directors for their hard work during the year.

Mirvac remains firmly committed to ensuring that its systems, procedures and practices reflect a high standard of corporate governance. For the year ended 30 June 2011, Mirvac's corporate governance framework was consistent with the Corporate Governance Principles and Recommendations released by the ASX Corporate Governance Council in August 2007 which were updated in 2010.

The Board monitors the Group's performance and has established Board committees to assist it in carrying out its functions. During the year a number of Board committee charters were updated including the nomination committee charter, human resources committee charter and the audit, risk & compliance committee charter, as well as the Board charter itself.

### Remuneration

The Board Human Resources Committee commissioned a comprehensive review of Mirvac's remuneration strategy during the year to ensure that our practices continue to support the business strategy and drive value for securityholders. This review involved external input from Ernst & Young, the Group's remuneration adviser.

A key outcome of the review was the development of six remuneration principles to underpin future remuneration decision making and provide a consistent framework to ensure maximum value is derived from remuneration decisions.

Remuneration at Mirvac seeks to align and contribute to the Group's strategic business objectives and align the interests of employees with those of securityholders. We also seek to ensure that remuneration practices are simple, equitable, and support the Group's performance-based culture, whilst attracting and retaining employees to execute the business strategy.

During the year a balanced scorecard for determining the 2011 short term incentive pool ("STI") was introduced across the Group. The 2010 STI was based solely on operating profit.

The 2011 balanced scorecard measures were chosen on the basis of their alignment with the strategic drivers identified as critical for Mirvac's long-term success. These measures encompassed operating results, Return On Assets, Customer/investor satisfaction, Employee engagement and Health, Safety & Environment.

The STI pool for 2011 represented 70 per cent of target, compared to 106 per cent of target for the previous year. The largest single contributor to the reduction in the 2011 STI pool was the Group's failure to meet the required performance level on the Return On Assets measure due to asset impairments brought to account.

During the year, your Board and Managing Director responded to changes in the broader property industry since Nicholas Collishaw's appointment in 2008, and a heightened level of securityholder interest in executive remuneration, by reviewing the Managing Director's remuneration arrangements in consultation with the Board's adviser, Ernst & Young.

Following this review, a new service agreement for the Managing Director was implemented. The revised agreement provides for an indefinite term, which is in line with other group employment contracts, and revised remuneration structure that came into effect on 1 April 2011. At this time the Managing Director's fixed remuneration component was reduced from \$2.0 million to \$1.5 million per annum.

### Diversity

During the year the Board approved the Group's diversity policy. We believe that our Group's composition should reflect the communities we support and the customers we serve. We also believe that diversity makes good business sense.

Our intention is to integrate diversity outcomes at every level of our business. The Group's priority is to focus on gender and we have set diversity performance targets in the areas of female representation and female talent turnover.

By 2015 we are targeting female representation of 50 per cent across the business, 35 per cent in executive positions and 35 per cent Board membership. As at 30 June 2011, it is pleasing to note that we currently have 48 per cent female representation across the Group and 33 per cent on the Board.

Female representation in senior executive levels is currently 20 per cent which is short of our target. Initiatives such as a talent management program for female leaders and targeting female recruitment at 50 per cent of future graduate intakes is aimed to improve this.

### Sustainability

At Mirvac, we have been actively involved in sustainable development activities and remain committed to reducing our own carbon footprint as well as that of our development and investment activity. In light of our philosophy and long standing business practice, the Group continues to deliver improvements in the sustainability of its investment portfolio, as well as leading the way in the residential sector.

A key initiative to reduce greenhouse gas emissions is a commitment to achieve an average 4 Star National Australian Built Environment Rating System ("NABERS") Energy rating on applicable office buildings by December 2012. This will result in improved environmental performance, demonstrating excellent energy or water performance due to design and management practices, and high efficiency systems and equipment. For buildings currently rateable, Mirvac has an average NABERS rating of 3.6.

During the year, Mirvac became a signatory to the Investor Group on Climate Change ("IGCC") and to the United Nations Principles for Responsible Investment ("UN PRI").

In 2011 we achieved top ranking for the Global Real Estate sector in the new FTSE4Good Environmental, Social and Governance ("ESG") ratings system. Mirvac was also recognised in the highest performing category "green star" in the Global Environmental Real Estate Survey. In addition, Mirvac's environmental performance was rated as "best practice" with the highest possible score in 2011 by CGI Glass Lewis & Co, a leading independent governance, analysis and proxy voting firm.

### Health Safety & Environment

Health Safety & Environment ("HSE") is a strategic driver and core business value of the Mirvac Group. We remain committed to measurable and continual improvement in our HSE performance.

Over the past four years our Lost Time Injury Frequency Rate has reduced by 48 per cent and injuries which resulted in a workers' compensation claim have reduced by 43 per cent. Importantly, the average number of days lost through injury for those that were injured at our workplace has reduced by 81 per cent.

### Outlook

Notwithstanding continued volatility in financial markets and potential economic uncertainty, we have a strong, resilient and focused business that is well placed to capture the benefits of integrated property investment and development activity. Our strategy is to protect revenue streams through the business cycle and the Group's focus on its investment portfolio ensures that distributions will be met from predictable and secure income.

The Group's capital position remains robust, with adequate levels of liquidity and conservative balance sheet gearing.

Our 2011 operating performance highlights the benefits delivered through our strategically timed investments in the office sector and focus on sub regional shopping centres driven by needs-based spending. MPT has the third largest A-REIT office portfolio in Australia and we expect its strong performance to continue.

The Group remains well positioned to capitalise on its expertise in the apartment sector and capture increased demand for high density product. Despite challenging market conditions, our reputation for superior standards of planning, state of the art design and construction, together with our strategy of selecting prime sites, has resulted in strong pre-sales. As at 30 June 2011, 55.8 per cent of forecast development revenue for the 2012 financial year is secured by exchanged contracts.

For commercial developments we remain focused on the introduction of wholesale relationships which will assist the Group in meeting its goal of deriving 20 per cent of net operating profit after tax from development activities through the cycle. In support of this objective, and consistent with our approach to prudently manage development risk and the Group's capital position, we recently welcomed K-REIT Asia as a strategic investor with a 50 per cent interest in the development and long term ownership of 8 Chifley Square in Sydney's CBD.

Additionally we have entered into binding agreements to sell a 50 per cent interest in Hoxton Distribution Park and entered into a formal Heads of Agreement to sell four non-aligned Industrial assets to Aviva Investors Australian Logistics Property Trust ("AIALT"). The transaction is conditional on Foreign Investment Review Board ("FIRB") approval and the commencement of leases to Big W and Dick Smith which are expected to commence in March 2012.

Finally, we would like to thank securityholders for their ongoing support and we look forward to providing a further update at the Annual General Meeting on 17 November 2011.



**James Mackenzie**  
Chairman



**Nicholas Collishaw**  
Managing Director



## BOARD OF DIRECTORS

### 1 James MacKenzie BBus, FCA, FAICD

#### Chairman – Independent Non-Executive

- Chair of the nomination committee
- Member of the audit, risk and compliance committee
- Member of the human resources committee

James MacKenzie was appointed to the Mirvac Board in January 2005 and assumed the role of Chairman in November 2005. James led the transformation of the Victorian Government's Personal Injury Schemes as Chairman of the Transport Accident Commission ("TAC") and Victorian WorkCover Authority from 2000 to 2007. He has previously held senior executive positions with Australia and New Zealand Banking Group Limited ("ANZ"), Norwich Union and Standard Chartered Bank, and was Chief Executive Officer of the TAC. A Chartered Accountant by profession, James was a partner in both the Melbourne and Hong Kong offices of an international accounting firm, now part of Deloitte.

### 2 Nicholas Collishaw SAFin, AAPI, FRICS

#### Managing Director – Dependent

Nicholas Collishaw was appointed Managing Director on 26 August 2008. Prior to this appointment, he was the Executive Director – Investment responsible for Mirvac's Investment operations including MPT, Investment Management and Hotel Management, having been appointed to the Mirvac Board on 19 January 2006.

Nicholas has been involved in property and property investment management for over 25 years and has extensive experience in development and investment management of real estate in all major sectors and geographies throughout Australia. Prior to joining Mirvac in 2005 following its merger with James Fielding Group, Nicholas was an Executive Director and Head of Property at James Fielding Group. He has also held senior positions with Deutsche Asset Management, Paladin Australia Limited and Schroders Australia.

### 3 Peter Hawkins, BCA (Hons) FAICD, SFFin, FAIM, ACA (NZ)

#### Independent Non-Executive

- Chair of the human resources committee
- Member of the audit, risk and compliance committee
- Member of the nomination committee

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

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

### 4 James Millar BCom, FCA, FAICD

#### Independent Non-Executive

- Chair of the audit, risk and compliance committee
- Member of the human resources committee

James Millar was appointed a Non-Executive Director of Mirvac on 19 November 2009 and is the former Area Managing Partner and Australian Chief Executive Officer of Ernst & Young, one of the world's leading professional services firms. He was a member of the global Board of Ernst & Young.

James commenced his career in the reconstruction practice, conducting some of the largest corporate workouts of the early 1990s. James has qualifications in business and accounting, and is a Fellow of The Institute of Chartered Accountants of Australia.

### 5 Penny Morris AM, BArch (Hons), MEnvSci, DipCD, FRAIA, FAICD

#### Independent Non-Executive

- Member of the human resources committee

Penny Morris was appointed a Non-Executive Director of Mirvac 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 18 years, Penny has also been a Director of Aristocrat Leisure Limited, Colonial State Bank, Howard Smith Limited, Country Road Limited, Jupiters Limited and Strathfield Group Limited.

### 6 John Mulcahy PhD (Civil Engineering), FIEAust

#### Independent Non-Executive

- Member of the audit, risk and compliance committee
- Member of the human resources committee
- Member of the nomination committee

John Mulcahy was appointed a Non-Executive Director of Mirvac on 19 November 2009 and is the former Managing Director and Chief Executive Officer of Suncorp-Metway Limited ("Suncorp"). Prior to Suncorp, John held a number of senior executive roles at Commonwealth Bank, including Group Executive, Investment and Insurance Services. He also held a number of senior roles during his 14 years at Lend Lease Corporation, including Chief Executive Officer, Lend Lease Property Investment and Chief Executive Officer, Civil and Civic. John has more than 27 years of management experience in financial services and property investment.

### 7 Elana Rubin BA (Hons), MA, FFin, FAICD, FAIM, FAIST

#### Independent Non-Executive

- Member of the audit, risk and compliance committee
- Member of the nomination committee

Elana Rubin was appointed a Non-Executive Director of Mirvac on 11 November 2010 and has extensive experience in property and financial services. Elana is the former Executive Director – Investments of the Australian Retirement Fund ("ARF"), where she managed the investment portfolio for over 10 years until 2006. While at ARF, Elana oversaw a \$10 billion investment portfolio managed by over 40 external investment managers, across eight main asset classes. During her tenure, ARF was awarded highest rating by independent rating agencies. Elana also represented ARF on the boards of several investee companies specialising in property, infrastructure and private equity.



## EXECUTIVE LEADERSHIP TEAM

### 8 Nicholas Collishaw SAFin, AAPI, FRICS

#### Managing Director

Nicholas Collishaw was appointed Managing Director on 26 August 2008. Prior to this appointment, he was the Executive Director – Investment responsible for Mirvac's Investment operations including MPT, Investment Management and Hotel Management, having been appointed to the Mirvac Board on 19 January 2006.

Nicholas has been involved in property and property investment management for over 25 years and has extensive experience in development and investment management of real estate in all major sectors and geographies throughout Australia. Prior to joining Mirvac in 2005 following its merger with James Fielding Group, Nicholas was an Executive Director and Head of Property at James Fielding Group. He has also held senior positions with Deutsche Asset Management, Paladin Australia Limited and Schroders Australia.

### 9 Gary Flowers B Com, LLB, FAICD

#### Chief Operating Officer

Gary Flowers joined Mirvac in January 2008 and is the Group's Chief Operating Officer, responsible for overseeing the operations and business processes of the Group. Gary is also Chairman of Mirvac Hotels & Resorts and is a director of Etihad Stadium. Prior to joining Mirvac, Gary had over 20 years experience in senior management positions. In 2004, Gary was appointed CEO/Managing Director of the Australian Rugby Union and was also appointed CEO for the South African, New Zealand and the Australian Rugby Unions joint venture ("SANZAR") and was a Councillor on the International Rugby Board. Prior to this he was a partner at the national law firm Sparke Helmore and from 1993 to 2004 he held the position of National Managing Partner.

### 10 Justin Mitchell B Com, CA, SA (Fin)

#### Chief Financial Officer

Justin Mitchell is a Chartered Accountant with over 17 years finance experience gained in the property industry and professional accounting firms. He joined Mirvac in 2004 and was appointed as Chief Financial Officer in July 2007. Justin is responsible for the Group's finance function including corporate accounting, treasury, tax, financial analysis, forecasting and statutory reporting. Prior to the merger with Mirvac, he was Chief Financial Officer of the James Fielding Group, an ASX-listed diversified property company which was acquired by Mirvac in 2005. Justin has also held management positions in the accounting profession including Arthur Andersen in their assurance and business advisory practice in Sydney and the United Kingdom.

### 11 Brett Draffen BBus, FAPI

#### Chief Executive Officer, Development

Brett Draffen has over 23 years experience across all aspects of the property industry. He was appointed CEO of Mirvac's Development Division in June 2008. Prior to this, he held many senior executive positions within the Group including State CEO roles where he was responsible for major development projects across the residential, commercial, retail and industrial sectors that were either wholly owned by Mirvac, in public-private partnerships, or joint ventures with other major organisations. Brett is the President of the Property Council of Australia, New South Wales Division and has served as a national board member since 2009. He is also Co-Deputy Chair of the Residential Development Council.

### 12 Andrew Butler B. AppSc (Land Ec) Grad DipM, AAPI

#### Chief Executive Officer, Investment

Andrew Butler has been with Mirvac for 16 years and is currently responsible for Mirvac's various real estate Investment businesses such as Mirvac Property Trust, Mirvac Industrial Trust, Mirvac Hotel Fund, Mirvac Asset Management and the Capital Transaction Team. Andrew has been involved in property investment, development, acquisitions, and property funds management for more than 22 years. He has extensive experience in commercial, retail, industrial and hotel property throughout Australia, New Zealand and the US. Prior to joining Mirvac, Andrew worked at Stanton Hillier Parker in valuations and consultancy.

INVESTMENT = DEFENSIVE CORE

Mirvac holds a high quality, well diversified portfolio of office, retail and industrial assets valued at approximately \$5.9 billion<sup>1</sup>. The portfolio is well placed to deliver on its stated objective of providing stable and secure income streams to securityholders.

The Investment Division comprises investments in 68 direct property assets<sup>1</sup>, covering the office, retail, industrial and hotel sectors, as well as investments in other funds managed by Mirvac.

For the year ended 30 June 2011, the Investment Division’s statutory profit before tax was \$451.6 million and operating profit before tax was \$389.4 million.



- Key highlights for the Trust for the year ended 30 June 2011 included:
- achieved 4.1 per cent like-for-like net operating income growth;
  - disposed of 11 non-aligned assets that no longer met MPT’s investment criteria for a total realisation of \$236.8 million (before costs)<sup>2</sup>;
  - completed the acquisition of the \$1,152.7 million Westpac Office Portfolio (“WOP”), consistent with the Group’s strategy of growing secure earnings from quality assets;
  - commenced redevelopment of the premium grade office tower known as 8 Chifley Square, Sydney NSW; and
  - continued with the leasing campaign at 10-20 Bond Street, Sydney NSW, resulting in commitments to the building totalling 81.0 per cent<sup>3</sup> comprising of:
    - 59.3 per cent executed leases; and
    - 21.7 per cent signed Heads of Agreement.

The Trust maintained its high portfolio occupancy of 98.1 per cent<sup>1</sup>, with a weighted average lease expiry of approximately 6.2 years<sup>1</sup>.

The Trust’s earnings continue to be secure with 87.3 per cent<sup>1</sup> of FY2012 rent reviews being fixed or linked to the Consumer Price Index (“CPI”), and 68.4 per cent<sup>1</sup> of revenue derived from multinational, ASX listed and government tenants.

**Hotel Management**

Mirvac’s Hotel Management business manages 46 hotels covering 5,840 rooms throughout Australia (43) and New Zealand (three) under a suite of four core brands comprising Sea Temple (five star resorts); Quay West Suites (five star all-suite hotels); Sebel (four and a half star hotels and resorts); and Citigate (four star hotels).

For the 12 months ended 30 June 2011, the business unit achieved a statutory profit before tax of \$7.9 million and an operating profit before tax of \$11.0 million. The reporting period was characterised by a recovery in the hotel operating environment in the capital city markets of Australia, supported by an uplift in demand from the corporate and conferencing market segments, as well as minimal new supply in all major hotel markets, except Melbourne.

However, regional resort destinations did not have a similar uplift in trading, due to their reliance on the domestic leisure market segment. Tropical North Queensland was particularly impacted by a number of natural disasters during the third quarter, but Mirvac’s four hotels in the region have recovered well due to targeted marketing campaigns and a recovery in the conferencing and incentive market segments.

Both portfolio occupancy and average room rate increased during the year to 76.5 per cent and \$176 respectively. Revenue per available room was \$135, an increase of 8.3 per cent on the prior year.

During the year, new hotel management agreements were signed for Q Station Sydney North Head and Sea Temple Surfers Paradise. The Group won a number of awards during the year. The Quay Grand Suites Sydney was inducted into the AHA NSW Hall of Fame having been awarded NSW Apartment/Suite Hotel of the Year for the eighth consecutive year.

**Investment Management**

MIM provides capital for the Group’s two core divisions – Investment and Development – through the establishment of investment partnerships with wholesale institutional investors. For the year ended 30 June 2011, MIM recorded a statutory loss before tax of \$9.8 million and an operating loss before tax of \$12.2 million.

During the year, MIM remained focused on its core area of operation, being investment partnerships with wholesale clients. At 30 June 2011, Mirvac managed three wholesale funds, being Mirvac Wholesale Hotel Fund, Mirvac Wholesale Residential Development Partnership and Travelodge Group, and continues with the management of the ASX listed Mirvac Industrial Trust.

MIM continued with the rationalisation of non-aligned and unscaleable funds as demonstrated by the divestment of forestry assets within the New Zealand Sustainable Forestry Investment Fund.

Mirvac Asset Management (“MAM”) manages 82 locations throughout metropolitan and regional areas of Australia.

1) By book value, including assets under development and indirect investments.  
2) Includes two disposals that occurred post 30 June 2011 namely Ballina Central, Ballina NSW (which is conditionally exchanged) and Peninsula Lifestyle, Mornington VIC, which is unconditionally exchanged.  
3) As at 15 August 2011.

CONTINUOUS PORTFOLIO IMPROVEMENT

**8 Chifley Square, Sydney**

8 Chifley Square is located in a prime Sydney CBD site and the redevelopment will set a new benchmark for the city’s premium grade office towers. This redevelopment demonstrates the significant Mirvac in-house property development expertise and the benefits of the Group’s integrated model in delivering a premium grade asset to MPT. With demolition now complete, the building is expected to be finished by mid 2013. In July 2011, Mirvac sold a 50 per cent interest in 8 Chifley Square to a strategic investor, K-REIT Asia. This is consistent with Mirvac’s commitment to take a prudent approach to managing development risk and the Group’s capital.

**Hoxton Distribution Park, Sydney**

Hoxton Park represents one of the largest industrial developments undertaken in Australia. It comprises 140,000 square metres of net lettable area and includes two distribution centres which are 100 per cent pre-leased to Woolworths Limited. The Development Division has achieved practical completion of the 43,500 square metre Dick Smith distribution centre, while the 90,000 square metre Big W distribution centre is ahead of schedule with completion expected in December 2011.

**10-20 Bond Street, Sydney**

Mirvac’s Development Division completed a more than \$60.0 million refurbishment of 10-20 Bond Street – a landmark office tower in the heart of Sydney’s financial district – on behalf of the joint owners, MPT and ING Office Fund. The refurbishment provides an entirely new lobby, premium grade services and strong sustainability credentials including use of chilled beam, T5 lighting and tri-generation. The refurbishment targets a 5 star NABERS Energy rating and a 4 star GreenStar rating. As at 15 August 2011, the building is 81.0 per cent committed.

**Stanhope Village, Sydney**

Stanhope Village is a sub-regional shopping centre located in the rapidly growing north west corridor of Sydney. Stage 1 opened in late 2003, comprising a Coles supermarket and 30 retail outlets. Stage 2 was opened in March 2007 and included Kmart. Being the only significant retail facility within the area, it’s predicted Stanhope Village will dominate the market with a market share of approximately 23 per cent. Stanhope Village achieved sales growth of 14.2 per cent to \$116.2 million for the year ended 30 June 2011. The centre offers potential for further growth in returns through expansion. Planning is well underway for a \$21.0 million development to include an additional supermarket and further speciality shops.

**Nexus Industry Park, Sydney**

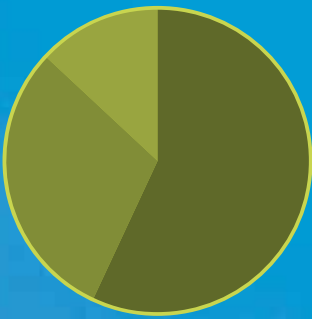
This is the fifth and final building to be developed by the Development Division in the Nexus Industry Park. It is the new National Distribution and Corporate Headquarters for HPM Legrand Australia. This new 23,000 square metre high quality facility has direct exposure and access to the M7 Westlink. The project remains on track for completion in the second half of 2011.



## STRATEGIC POSITIONING OF MPT

### MPT INVESTED CAPITAL

- OFFICE: 57%
- RETAIL: 30%
- OTHER: 13%



The strategic decision to take an overweight position in the office sector and focus on sub regional shopping centres anchored by non-discretionary offerings, delivered strong results for the year ended 30 June 2011.

### OFFICE PORTFOLIO

- SYDNEY: 66%
- MELBOURNE: 14%
- BRISBANE: 7%
- CANBERRA: 12%
- ADELAIDE: 1%

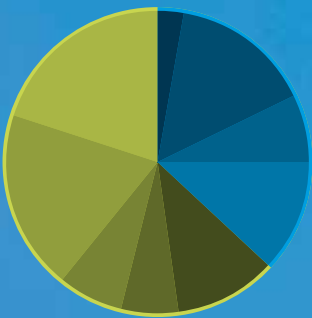


Mirvac's high quality office portfolio is weighted to key rental growth markets of Sydney and Melbourne. The office portfolio demonstrated strong growth in like-for-like net operating income of 4.2 per cent and occupancy increased to 97.8 per cent.

Mirvac's retail portfolio is proving to be resilient. The portfolio achieved strong growth in like-for-like net operating income of 4.3 per cent and occupancy increased to 99.0 per cent.

### RETAIL CATEGORY BY RENT

- FOOD MINI MAJORS: 3%
- FOOD MAJORS: 15%
- FOOD RETAIL: 7%
- FOOD CATERING: 12%
- NON FOOD MAJORS: 11%
- NON FOOD MINI MAJORS: 6%
- RETAIL SERVICES: 7%
- APPAREL: 19%
- OTHER: 20%



With 37.0 per cent of Mirvac's retail tenant base food related, the solid performance of the retail portfolio is expected to continue.

10-20 BOND STREET  
SYDNEY, NSW

10-20 Bond Street is a proud symbol of Sydney's rich financial heritage. Following a more than \$60.0 million transformation, the prestigious building delivers a powerful blend of modern style and function, and enjoys an enviable location in the heart of Sydney's financial district.

Reinstated as a landmark Sydney tower, 10-20 Bond Street offers 31 floors of A-grade office space with premium services. The building offers an exceptional workspace and enhanced building performance for tenants, while reducing its environmental footprint. Its strong sustainability credentials include the use of chilled beam, T5 lighting and tri-generation. The refurbishment also targets a 5 star NABERS Energy Rating and has achieved a 4 star Green Star Office Design rating.

The focal point of 10-20 Bond Street's transformation is the striking new lobby. Towering frameless glass panels soar skyward, creating a seamless connection with the bustling streetscape beyond. This spacious entry point doubles as an enticing communal area with its dramatically heightened volume.

The site is also intrinsically linked to Sydney's transport network, all within short walking distance to the iconic harbour and Circular Quay environs.

Despite a competitive leasing environment, Mirvac has commitments on over 81 per cent<sup>1</sup> of the commercial space at 10-20 Bond Street, significantly exceeding the 30 June 2011 leasing target of 40 per cent for this development. The diversity of the businesses now calling 10-20 Bond Street home demonstrates both the depth of the Sydney CBD office market and quality of our asset.

Mirvac's Development Division was responsible for the building refurbishment, including design, project management and construction. Mirvac Asset Management also provided property and facilities management throughout the development.

The 10-20 Bond Street refurbishment is an excellent example of Mirvac's development capabilities, and aptly demonstrates the Group's integrated platform utilising design, construction and development expertise as well as providing the opportunity to transfer the resulting high-quality asset into the Investment portfolio.

1) As at 15 August 2011.



## RHODES WATERSIDE RHODES, NSW

Mirvac's residential, office and retail assets at Rhodes represent a landmark waterfront community located 16 kilometres west of the Sydney CBD. A prized location, Rhodes Waterside demonstrates Mirvac's exceptional award-winning standard of design and superior building quality.

Surrounded by cosmopolitan living, sweeping waterways and parklands, Rhodes Waterside is one of Sydney's most convenient and beautiful urban villages. As with all Mirvac developments, Rhodes Waterside is designed to embrace its unique waterside address, with a focus on indoor/outdoor living.

The residential component of the Rhodes Waterside development comprises six stages (approximately 933 lots). To date, five stages have been developed – Adina and Tandara both 100 per cent settled, Amarco 98 per cent settled and Elinya 87 per cent settled. Water's Edge is currently under construction with 79 per cent pre-sold and \$70 million in exchanged contracts<sup>1</sup>.

The last stage, The Pinnacle, is the final chapter in Mirvac's extraordinary Rhodes Waterside story. Featuring 231 apartments and 25 storeys high, The Pinnacle was released during the year with construction expected to commence later this year. Approximately 31 per cent of the development has been pre-sold, securing \$55.3 million in exchanged contracts<sup>1</sup>.

In addition to the residential component, the Rhodes Shopping Centre at Rhodes Waterside is one of Sydney's leading sub regional shopping centres, achieving total sales of \$185 million for the year ended 30 June 2011. The Centre is co-located with IKEA and includes a Coles supermarket, Target discount department store, an eight screen Reading cinema complex and 105 specialty shops.

Mirvac's office assets located at Rhodes Waterside include a seven level and a 14 level A-Grade commercial building, which are designed to achieve a 4 star and 4.5 star NABERS Energy rating respectively.

<sup>1)</sup> As at 31 August 2011.

DEVELOPMENT = ACTIVE UPSIDE

The Development Division remains focused on developing large-scale, masterplanned, generational projects in core markets and advancing commercial development projects in prime locations.

The Group's Development Division conducts residential and commercial developments across New South Wales, Victoria, Queensland and Western Australia. For the year ended 30 June 2011, the Division's statutory loss before tax was \$262.2 million due to provision for loss on inventories of \$295.8 million. The Division recorded an operating profit before tax of \$34.0 million for the year ended 30 June 2011.



ERA PACIFIC PLACE, CHATSWOOD, NSW

Residential

The Residential business settled 1,724 residential lots for the year ended 30 June 2011. In the Group's core metropolitan markets, the Division continued to deliver quality residential product, with key projects like Era, Chatswood in Sydney and Yarra's Edge and Harcrest in Melbourne achieving strong results to 30 June 2011.

The Division has substantial secured future income with \$980.3 million<sup>2</sup> of exchanged residential pre-sales, a 22.2 per cent increase on the previous year. Of these contracts, 85 per cent were completed in the past 12 months. Furthermore, 72.2 per cent of contracts exchanged during the year related to property priced below \$1.0 million.

The Division continued to restock the residential pipeline via the acquisition of a further 2,788 lots, including the Harold Park Paceway in Sydney which is to be developed into a 1,250 lot masterplanned community.

Commercial

Mirvac's commercial development pipeline covers the office, retail and industrial sectors. Completed projects may be incorporated into MPT's property portfolio or sold to third parties.

During the year the Division progressed various projects within its \$1.4 billion<sup>3</sup> development pipeline as follows:

- practical completion of the 43,500 square metre Dick Smith distribution centre, while the 90,000 square metre Big W distribution centre at Hoxton Distribution Park NSW, is ahead of schedule for completion in December 2011<sup>4</sup>;
- sale of residual undeveloped industrial land totalling 5.9 hectares at Hoxton Distribution Park;
- commencement of construction at 8 Chifley Square, Sydney NSW;
- completion of the refurbishment at 10-20 Bond Street, Sydney NSW; and
- receipt of Stage 1 Development Application approval for a 38,000 square metre office development at 190-200 George Street, Sydney NSW and Stage 2 Development Application being prepared.

1) Development Division total inventory, investments and loans in associates and JVs.  
2) Exchanged contracts as at 30 June 2011, adjusted for MGR share of JVs, associates and Mirvac's managed funds.  
3) Mirvac share of forecast total project cost to complete as at 30 June 2011.  
4) As at 24 August 2011.

ACTIVE DEVELOPMENT PIPELINE

Harold Park, Sydney, NSW

Harold Park is located approximately 2.5 kilometres from the Sydney CBD and is bordered by the suburbs of Glebe, Annandale and Forest Lodge. The development will comprise approximately 1,250 dwellings and will be developed over a number of stages. An array of product will be offered with a mix of 1, 2 and 3 bedroom apartments as well as 3 bedroom terrace homes. The existing heritage-listed Rozelle Tram Depot located at the northern end of the site will feature 500 square metres of community space as well as approximately 7,000 square metres of active uses. Mirvac will be dedicating 3.8 hectares (more than 35 per cent of the site) to the City of Sydney Council as public open space. This open space will establish a green corridor linking the Sydney Harbour foreshore to Harold Park and its surrounding suburbs.

River precinct, Yarra's Edge, VIC

The 82 luxury homes within the Yarra's Edge River precinct are truly exceptional, featuring unrivalled city views just metres from the Yarra's edge. Stages 1 and 2 are now complete and Stages 3 and 4 are under construction. Each residence offers the ultimate in comfort and modern living spaces. Interiors capture natural light and showcase the stunning views to best effect. A record sales price was achieved in June 2011 when a river front home sold for \$7.0 million including marina berth. Only a few homes now remain in this exclusive precinct.

Yarra Point, Yarra's Edge, VIC

Mirvac's luxury Yarra Point residential tower was launched in October 2010 and is now 76 per cent sold. Comprising 201 apartments over 31 levels, Yarra Point offers unprecedented elegance and style on the north facing bank of the Yarra River. Situated within the prestigious Yarra's Edge precinct in Melbourne Docklands, Yarra Point's apartments are orientated to optimise a range of outlooks including the river, city and leafy Point Park. Strong demand for these stunning apartments highlights the quality design and value that this building offers. Construction completion and settlement is scheduled for 2013.

Harcrest, Wantirna South, VIC

Located in Wantirna South, this 56 hectare masterplanned community is coming to life. Over 80 per cent of Stages 1 and 2 have been sold and the site was opened to the public following the first settlements in June 2011. Harcrest's display village is now under construction with the official project launch planned for early 2012. The next stage set to be released is the exclusive Garden Grove Precinct. This precinct comprises prime land allotments and Mirvac homes surrounding a 6,000 square metre park, which is planned to feature a community garden, fruit orchard, BBQ shelter, playground and kick-about space. This landmark community will become home to more than 2,000 residents over the next seven years.

Laureate, Albert Park, VIC

Residing between city and bay, Laureate in Albert Park is a bespoke 46 townhouse development that draws inspiration from Albert Park's architectural heritage, combining contemporary minimalism with exquisite, stylish interiors. Laureate's homes are set within sculptured gardens and walkways designed by award winning landscape architect Rick Eckersley. The iconic artistic screens which adorn the façade of the homes are designed by local Gasworks Arts Park artist John Meade. Private courtyards, rooftop terraces and large outdoor decks, maximise city and bay views on offer. Construction of Laureate was completed ahead of programme in May 2011 and the development is now a thriving community. In excess of \$90 million has been achieved in sales revenue to date with almost 95 per cent of the development sold.



Located just 8 kilometres north of Sydney's CBD, ERA apartments are located within the heart of Chatswood. The \$310 million state-of-the-art development offers a mix of 1, 2 and 3 bedroom apartments boasting large balconies and a host of indoor and outdoor facilities. The development also includes a five level commercial podium with 5,000 square metres of office and retail space.

Sustainable living was a key element of the design with each apartment including features to enable buyers to reduce their carbon footprint, with fixtures and fittings selected on the basis of their energy efficiency. Additionally, rainwater is captured for reuse in the gardens and toilet facilities, hot water is produced using a gas-boosted heating system and motion sensors and zone switching for the lighting in common areas minimises power wastage.



SUSTAINABILITY

Our commitment to sustainability is outcomes-based, innovative and founded on the belief that, as a group, we have a wider responsibility for our contribution to have a lasting impact. Sustainability is about creating a lasting legacy for the planet and for our people.

Mirvac is committed to innovation by designing, building and operating more sustainable buildings, with a \$2.2 billion portfolio of greener buildings.

Over the last 10 years, Mirvac has built a world leading 6 Star Green Star shopping centre, “Orion” at Springfield Queensland, along with the first 6 Star Green Star education facility at the Mirvac School of Sustainable Development, Bond University Queensland.

Mirvac built Australia’s first solar suburb at Newington (in a joint venture) and the first office tower in Australia to commit to 4 Star Australian Building Greenhouse Rating (“ABGR”) at 40 Miller Street, North Sydney, NSW.

The Group also redeveloped the first existing office tower in Australia to deploy trigeneration and Australia’s first residential housing estate powered by trigeneration.

More recently, Mirvac built Harmony 9, the first zero carbon home by an Australian commercial developer.

One of our key initiatives to reduce greenhouse gas emissions is a commitment to achieve an average 4 Star NABERS Energy rating on applicable office buildings by December 2012. This will result in improved environmental performance, demonstrating excellence in energy efficiency due to improved design and management practices, along with efficient systems and equipment. With the average rating currently at 3.6 stars, we are on track to reach that target.

However, our commitment is not just in our buildings; it’s in the way that we implement systems throughout our business. We have:

- the MirvacPlus Residential Sustainability Scorecard, an internal management system to provide a consistent metrics-based tracking tool across the Group’s residential projects;
- our Hotels and Resorts Sustainability Guidelines which are designed to be used in conjunction with relevant Australian controls and standards
- Retail Fitout Guidelines for all retail tenants that address sustainability through design and construction of the tenant fitouts, and suggested sustainability initiatives to further reduce environmental impact in operation.

Building a Sustainable Future Through Education

Mirvac is now in the fifth year of our partnership with Bond University through the Mirvac School of Sustainable Development.

Bond University is a world innovator in sustainable development education, and is Australia’s highest rated university as rated in the 2012 Good Universities Guide. It offers a unique educational experience in Australia, boasting state-of-the-art facilities, the smallest student-staff ratio in the nation and world-class education.

Bond University’s Mirvac School of Sustainable Development is one of Australia’s leading integrated academic institutions with a holistic adoption of sustainable development. The School recognises the importance of balancing human needs while protecting the environment. The practices of sustainable development will become a necessity for all professionals and the Institute’s mission is to produce graduates who will be industry leaders in their field and who will bring knowledge of sustainability to the business world.

The Mirvac School of Sustainable Development includes an interactive ‘Living Laboratory’ for sustainable education with the building being the first educational facility in Australia to achieve a 6 Star Green Star – Education PILOT Certified Rating for design by the Green Building Council of Australia.

Carbon Price Impact

The Federal Government is planning to introduce a price of carbon pollution in 2012. Whilst Mirvac is not a liable entity under the draft legislation, the Group will be marginally affected.

Development

A paper prepared for the Property Council of Australia in August 2011 has estimated that the impact on the price of a typical 200 square metre house is expected to be around \$3,444. Much of the increase will be evident via an increase in input costs, which in turn will be passed on.

Investment

In terms of the impact to MPT, the estimated total cost is approximately \$3.0 million per annum, of which 55 per cent is recoverable. This in turn translates to a non-recoverable amount of approximately 1 per cent of total outgoings. Mirvac’s history, and experience in energy and environmental management will ensure that any additional cost is minimised.

Mirvac in the Community

When the devastating Brisbane River floods hit in January this year, Mirvac’s primary concern was for its employees and for the residents living in or near Mirvac developments along the riverfront. A disaster management plan was immediately activated by the Mirvac Queensland management team, and assistance offered to all affected employees and residents. In the worst affected cases, temporary accommodation was provided. As the extent of the damage became apparent, teams of Mirvac employees became involved in the massive clean-up operation.

Consistent with this commitment our performance outcomes for the year ended 30 June 2011 improved significantly. Key achievements include:

- injuries to employees and service providers (contractors and suppliers), where one or more work days were lost, decreased by 18 per cent over the 2010 financial year, and 58 per cent over 2007 financial year performance outcomes.
- Mirvac employee injuries that resulted in a worker’s compensation claim decreased by 17 per cent over the 2010 financial year and 43 per cent over 2008 financial year performance outcomes.
- the reduction in claims over the past four years has resulted in an 86 per cent decrease in the total overall costs incurred for employee workers’ compensation claims across the Group.
- the average cost of each workers’ compensation claim also decreased by 75 per cent over 2008 claims’ costs, and the average time lost for each claim decreased by 81 per cent, from 27 days in 2008 to 5 days in 2011.

The outstanding improvements in health and safety performance outcomes over the past four years continue to be attributed to the implementation of standardised systems and processes, increased awareness, training, and other interventions. These include Mirvac’s HSE Leaders Program for Executives, the High5 Safety Program and an ongoing national program of internal audits and external independent audits. Improved injury management and return to work processes is also a key driver in the performance outcomes achieved.



High5 Safety Program Mirvac Hotels & Resorts

Mirvac continues to implement its High5 Safety Program to minimise injuries related to body stressing; slips, trips and falls; hitting objects; being hit by objects and heat and electricity.

With around 10,000 High5 task observations and feedback sessions completed during the year ended 30 June 2011, the Program has contributed to an average reduction of 38 per cent in High5 related injuries across Mirvac hotels.

Increased employee awareness of the importance of completing work tasks safely, fostered by the Program and its observation and positive feedback, is a major contributor to this reduction. The success of High5 Safety Program is further reinforced by a reduction in High5 related workers’ compensation claims of 38 per cent and a reduction in High5 related claims costs of 80 per cent across Mirvac Hotels over the past two years.

Young Worker Life Skills Program Mirvac Constructions

Mirvac has expanded its Young Worker ‘Look Out’ Safety Program to include life skills. The Young Worker Life Skills Program was the winner of the inaugural Mirvac Managing Director’s HSE Champions Award for the year ended 30 June 2011. The Program, which was piloted in Queensland, delivers a variety of basic life skills training to apprentices in Mirvac construction workplaces. The program focuses on areas often overlooked at school or at work, and includes financial literacy, mental health, alcohol and other drugs, teamwork, leadership, beliefs, values, and workplace rights and responsibilities.

Management Systems Audits and Independent External Recognition

Mirvac continues to implement a standardised HSE Management System across all aspects of the Group. Independent external audit by Bureau Veritas Australia of the implementation of the management system across Mirvac’s commercial construction and housing construction business operations maintained certification to Australian/New Zealand Standard AS/NZS4801 Occupational Health and Safety Management Systems, international standard OHSAS18001 Occupational Health and Safety Assessment Series and Australian Standard/New Zealand Standard AS/NZS 14001 Environmental Management Systems.

HEALTH SAFETY ENVIRONMENT

Mirvac integrates the requirements of occupational health and safety legislation and environmental protection legislation under its Health Safety Environment (“HSE”) Management System. We are committed to providing workplaces free from harm, supported by a culture which ensures that the safety of people and protection of the environment remain an absolute priority.

MULTI-AWARD WINNING

During the 2011 financial year Mirvac was internationally recognised for its leadership in design, sustainability and customer service, with key achievements including:

**AHA NSW Hall of Fame**

Quay Grand Suites Sydney

**AIA NSW Commendation – Residential Architecture – Multiple Housing**

The Royal in Newcastle (Architects: Tzannes Associates in collaboration with Mirvac Design)

**AIA WA Harold Krantz Award for Residential Architecture – Multiple Residential**

Beachside Leighton (Architects: Kerry Hill Architects with Spaceagency in Association with Mirvac Design)

**AIB Professional Excellence in Building (Residential Construction \$100 million plus)**

Royal Newcastle

**Banksia Foundation Built Environment Award (Finalist)**

Harmony 9, Waverley Park, VIC

**HM Awards: Best 5 star apartment hotel 2010**

Quay Grand Suites Sydney

**HIA (National) Greensmart Award for Energy Efficiency**

The Eco Collection, WA

**HIA WA Greensmart Award for Energy Efficiency**

The Eco Collection, WA

**HM Best Alpine Resort**

Quay West Resort & Spa Falls Creek

**HM Best C&I Hotel**

Quay West Resort & Spa Bunker Bay

**LIAWA Commercial Civic Contractor \$400,000 – \$1 million**

Beachside Leighton

**MBA Excellence in Building Awards (Apartment Developments)**

Royal Newcastle

**PCA Retail Excellence in Presentation for Sub Regional Centres**

City Centre Plaza, Rockhampton, QLD

**PCA Excellence in Marketing for Sub Regional Centres Award**

Hinkler Centre, Bundaberg, QLD

**PCA WA AECOM Award for Sustainable Developments**

The Eco Collection, WA

**Pevonia Botanica National Awards – Most Achieved Spa of the Year**

Quay West Resort & Spa Bunker Bay

**Pevonia Botanica National Awards Business of the Year**

Mii Spa

**SA Tourism Awards Best Luxury Accommodation**

The Sebel Playford Adelaide Suites

**SCN Development/Redevelopment Award**

Moonee Ponds Central, Moonee Ponds, VIC

**ICSC/Asia Pacific Silver Award Winner ‘New Media’**

Mirvac Retail

**SCN Sales Promotion Award**

Cherrybrook Village, Cherrybrook, NSW

**SCN Multi Centre Community Award**

Mirvac Retail

**TripAdvisor – 1 of top 5 Best Luxury Hotels in the World**

Quay Grand Suites Sydney

**TripAdvisor – Best Luxury Hotel South Pacific, Travellers Choice Awards**

Quay Grand Suites Sydney

The Mirvac Way

Since 2010 the Mirvac Leadership Team has invested substantial time communicating the Mirvac Way to staff across the Group. The program articulates what it means to be a part of the Mirvac Vision and the Mirvac Team. For our People our purpose is to ‘Create Great Places to Work’, enshrined in our vision to be ‘The Preferred Place to Work’ by 2014.

Developing Our People

During the year the Executive Leadership Team led four separate development programs relating to the Mirvac Way and focussed on communicating the Group strategy, developing commercial awareness and capability of all team members. This was supported by initial phases of the Mirvac Leadership program with modules on Leadership Coaching, Performance Management and Performance Planning together with 360 feedback processes.

Staff Engagement

Our Goal of being ‘The Preferred Place to Work’ is measured by the Hewitts engagement survey with participating organizations achieving preferred employer status at an engagement level of 65 per cent. The 2011 Survey produced an engagement result of 56 per cent, representing a 19 point improvement on 2009. The 2012 target is to be a preferred employer and achieve 65 per cent staff engagement.

Diversity

In 2011 Mirvac developed and implemented the Group Diversity Policy and Program. At Mirvac we believe that our Group’s construct should reflect the communities we support and the customers we serve. We also believe that Diversity makes good business sense. An organisation that has a positive approach to difference leverages the full potential of its people to optimise commercial decision making. Ensuring our commercial choices reflect the very communities we support, Mirvac’s intention is to integrate Diversity outcomes at every level of our business. This will provide Mirvac with a competitive advantage, harnessing the talents and capabilities of our people, with all their diversity of background and experience.

Securityholder Enquiries

Securityholders with queries concerning their holding, distribution payments or other related matters should contact Mirvac’s registry.

Investor enquiries within Australia (toll free) 1800 356 444 or +61 2 8280 7107 from outside Australia.  
www.mirvac.com

Link Market Services Limited

Level 12, 680 George Street  
Telephone +61 2 8280 7100  
Facsimile +61 2 9287 0303  
www.linkmarketservices.com.au

When contacting the registry please quote your current address details together with your Securityholder Reference Number (“SRN”) or Holder Identification Number (“HIN”) as shown on your Issuer Sponsored or CHESS statements.

Securityholders who wish to advise the registry of a change of address or change of other details may do so in writing, or online using the Investor log in located in the Investor Information section at www.mirvac.com.

Mirvac registered office/principal office

Level 26, 60 Margaret Street  
Sydney NSW 2000  
Telephone +61 2 9080 8000  
Facsimile +61 2 9080 8111

Securities exchange listing

Mirvac Group is listed on the Australian Securities Exchange (ASX Code: MGR)

Calendar

28 October 2011: September Quarter Distribution Paid  
02 November: First Quarter 2012 Results Released  
17 November 2011: Annual General Meeting, Perth  
31 December 2011: Half Year End  
21 February 2012: Half Year Results Release  
30 June 2012: Financial Year End  
21 August 2012: Financial Year Results Release

Dates are indicative and may be subject to change.



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