

16 November 2018

MIRVAC GROUP ANNUAL GENERAL AND GENERAL MEETINGS 2018

Attached are copies of the Chairman's address and the CEO and Managing Director's address and presentation to be delivered at the Mirvac Group Annual General and General Meetings (the "Meetings") which are being held today at Mirvac's head office, Level 25, 200 George Street, Sydney NSW 2000 at 11.00am (Australian Eastern Daylight Time).

A live webcast of the Meetings can be viewed from: www.agmlive.link/MGR18



Sean Ward
Group Company Secretary



Chairman and CEO & Managing Director's Addresses

to the

2018 Annual General Meeting and General Meeting

of

Mirvac Limited and Mirvac Property Trust

Friday 16 November 2018

Mirvac Group

Level 25

200 George Street, Sydney NSW 2000

Mirvac Limited

ABN: 92 003 280 699

and

Mirvac Funds Limited

ABN: 70 002 561 640

(as responsible entity for Mirvac Property Trust

ARSN: 086 780 645)

Chairman's Address

Good morning and welcome to the Annual General Meeting of Mirvac Limited and the General Meeting of the Mirvac Property Trust, which will be referred to today as "the Meetings". It is now 11.00am and I will now commence the Meetings.

My name is John Mulcahy and I am the Chairman of the Board of Directors of Mirvac.

I would like to welcome all those here at our head office in Sydney and also those who have joined us online today.

I would like to begin by acknowledging the traditional owners of the land, the Gadigal people of the Eora nation, on which we meet today. I would also like to pay my respects to elders past and present.

Today marks my 6th address as Mirvac's Non-Executive Chair.

This year, like every year, I am proud of Mirvac's achievements.

We have delivered new developments and homes. We have created residential and office communities from scratch. We have fashioned retail centres that are both shopping centres and urban living rooms.

Normally, I would talk you through what we have achieved this past year, the details of our achievements, and step through the financials of our business.

But today I am going to leave that for our CEO & Managing Director, Susan Lloyd-Hurwitz.

I want my address to be a little bit different. I don't want to talk so much about the what, I want to talk about the how.

First, I want to start, on behalf of the board, by congratulating the entire Executive Leadership Team, led by Sue.

As the market shifts, Mirvac is on track to deliver around \$1 billion of active earnings over the next three years with excellent visibility and security. 83 per cent of the \$3.1 billion commercial development pipeline is pre-let and there is an embedded margin of over 25 per cent in \$2.1 billion of residential pre-sales.

Over the last six years Mirvac has been transformed into an urban powerhouse.

By streamlining where necessary, seizing opportunities where possible and implementing a robust strategy focussed on strong growth corridors, we are now in a strong position with solid future pipeline.

It is how Sue and her team have achieved this strong position that is worth noting and celebrating.

As any of the employees will tell you, Mirvac operates a little differently to other companies.

It is a difference that we, the board think, stands out starkly at this time in Australian corporate history.

We have seen recently what can happen when communities lose faith in institutions that were previously pillars of trust.

Big business has a responsibility to more than its investors. It has a responsibility to the wider community, it has a responsibility to its staff and particularly property companies have a responsibility to all the environments they are impacting.

There is somewhat of a trust deficit at the moment in Australia when it comes to the way communities view corporates.

Poor behaviour lets us all down and all corporates have a responsibility to be better.

But being a better corporate citizen cannot be a box-ticking exercise. It is not a policy to be invented in a boardroom and then implemented overnight.

It takes time, strategic thinking and behaviours that are repeated and reinforced right from the top, all the way through an organisation.

I want to take this opportunity today to congratulate the Mirvac team for transforming this company into a business that never loses sight of a purpose that is bigger than profit.

Their absolute determination to be more than a strong balance sheet, and to be a force for good has fuelled a culture and fired up a business that proudly and passionately believes in its purpose to Reimagine Urban Life.

This focus has created a diverse and inclusive culture where people are not afraid to speak up. A culture where people want to meet milestones but also genuinely care about process and outcomes. A culture where people feel respected on all levels.

This does not just live in the upper echelons of the company. I hear this from people right across the business.

It has happened through the building of a strong culture with a framework that is dedicated to our purpose: to Reimagine Urban Life.

While there is a robust focus on driving the results that we are highlighting today; at the same time the team is measuring good outcomes beyond profit to ensure the company never loses sight of this purpose.

We do this by navigating through what is at the core of this purpose: building sustainable communities, continually innovating and creating an engaged workforce.

We see it in our Community Days where hundreds of our staff volunteer and are focused on being a force for good and having a positive impact on the communities in which we operate.

We see this in our Sustainability strategy, called This Changes Everything. The next phase looks at reimagining resources, enriching communities and transparent governance.

In FY18, for example, we contributed just under \$3.2 million in community investment and directed over \$3 million towards social enterprise and Indigenous businesses.

And it's been proven that companies with higher ESG ratings perform better over the long term and are more resilient to withstand market changes.

We see it in the approach to Innovation: Mirvac is constantly innovating in our core businesses of Residential, Retail and Office & Industrial, and we can see this through the initiatives of our award-winning innovation team Hatch, which Sue will talk further about.

A good example of innovation is the hugely successful strategy My Simple Thing.

In 2016 we asked construction employees to think of a simple change they can incorporate into their day to improve work-life quality. It was so successful it was then rolled out across the rest of the business, and now 75 per cent of staff work flexibly.

Recently we released our new set of values:

- We put people first
- We are passionate about quality and legacy
- We collaborate
- We are curious and bold
- We are genuine and we do the right thing, and
- How we work matters

One employee said recently that the reason those values connect is because they speak directly to them.

They are not corporate speak or loftily held goals but values that reflect the staff's own personal beliefs and company behaviour.

Innovation must take place across all facets of the company and these values have changed because Mirvac recognises that it must continue to innovate for its people.

When you create a healthy and supportive culture it creates a virtuous circle where the company's purpose is fed by the values which then generates an ethos of hard-working and engaged employees who support their stakeholders.

Which brings me to Mirvac's biggest asset: its people.

This year Mirvac's engagement score is 90 per cent, 2 per cent up on last year and 3 per cent above the Global High Performing Norm.

When you have an engaged workforce, people don't work tens of percent better, they work hundreds of percent better.

Why? Because they respect their colleagues and they feel respected by their peers. So, they are willing to go the extra mile to drive a better outcome.

Why? Because they are trusted to work flexibly and deliver their outcomes, whether that is in the office or from home. This enables them to be more productive.

Why? Because they look around their team, they see in their Executive Leadership Team and in their board a breadth of experience and diversity that leads to inclusion and better outcomes for everyone.

Because when people feel that they belong they are free to do their best work.

If you ever needed proof that a solid and articulate purpose leads to profit, then you only need to look at Mirvac's record from the last six years, and the trajectory ahead.

Our recent first quarter results showed that, while there has been some continued moderation in the retail and residential sectors, the progress we have made during the first quarter positions us well to deliver on our objectives for the 2019 financial year.

The creation of a purposeful, respectful culture has played a significant role in this journey, and a strong balance sheet has been delivered not despite it, but because of it.

Mirvac's transformation has not happened by accident, and I think this is something we are all extremely proud of.

Sue has led the business now for over six years and the results today continue to be a testament to her and her team.

Just as I have described the processes to ensure the performance of the changing Mirvac businesses, we also have strong procedures for board succession.

Today I would like to name two new directors who will be joining the Mirvac board. Peter Nash and Jane Hewitt have agreed to join the Mirvac board after an extensive

search and review process. Peter will commence his position on Monday and Jane will join the board on 10 December 2018.

Their biographies detailing their extensive experience are available in the announcement released to the ASX this morning.

I am confident they will make a significant relevant contribution to the company.

I would like to end today by thanking our employees for their ongoing contributions.

I would also like to thank the Executive Leadership Team for their hard work in guiding Mirvac to this position and to our CEO and Managing Director Susan Lloyd-Hurwitz for her stellar leadership.

I would like to thank my board colleagues for their diverse perspectives, respectful challenges and support of Mirvac team.

And of course, I'd like to thank you, our securityholders for your continued support.

I'd now like to welcome Mirvac's CEO and Managing Director, Susan Lloyd-Hurwitz, to address the room and provide an operational update of the business.

CEO & Managing Director's Address

Good morning to you and thank you for joining us today.

I would like to thank John for his words, and also the entire board for your continued support.

Certainly, they have been a powerful guide for myself and the Executive Leadership Team.

I would also like to start by acknowledging the Gadigal people of the Eora Nation, the traditional custodians of this land and pay my respects to Elders both past and present.

John spoke about the how.

The how is the way we work, how we conduct ourselves, and the culture that we build through our beliefs and our behaviours.

I would like to build on this further and talk about what we do and then why we do it.

So first, the what.

Mirvac is an urban asset creator and owner. We are passionate about leaving a positive legacy in Australia's major cities as we create environments where people live, shop and work. We are guided by our purpose to Reimage Urban Life.

The AGM is a time to look back on our past performance and look ahead to what we can expect.

Certainly, FY18 was a year to be enormously proud of.

At our annual results in August, we announced an increase in our operating profit of 8 per cent; a statutory profit of more than \$1 billion for the third year in a row; distributions growth of 6 per cent and a Group return on invested capital of over 11 per cent.

Net operating income in our office division increased by 11 per cent; we maintained positive sales growth in our retail business, setting the benchmark for the industry in strong categories of dining and services; and we achieved a record 3,400 lot settlements in our residential business, achieving gross margins of over 25 per cent and a return on invested capital of 18 per cent which reflects our ability to buy and sell in the right places, at the right time.

Our emphasis on urban areas has proven to be key and we will continue to keep a focus on Sydney and Melbourne while maintaining a presence in Perth and Brisbane

where we can react to the right opportunities, as you can see from our recently secured development project 80 Ann Street in Brisbane.

As I said at our Annual Results presentation, we are clearly now in a new phase of the cycle where passive income will be key and high-quality assets and reputation will be the differentiators.

We are well prepared for this new phase with a buoyant business that will continue to deliver strong, visible and secure cash flows, sustainable distribution growth and attractive ROIC above our WACC.

During this next stage of the cycle, our high-quality investment portfolio will be the growth engine of the business.

Passive earnings will now accelerate from a growth rate of 1 per cent to 5 per cent pa over next three years as office developments come on line and very strong office market conditions drive income growth. This passive, secure and stable income growth ensures that our business has increased resilience and flexibility.

And, as the passive portfolio grows, we will keep the quantum of active capital (capital allocated to developments in our residential and office businesses) relatively consistent at around \$1.7 - 2.0 billion, so that the proportion of group capital allocated to the active side of the business will reduce.

We expect to deliver around \$1 billion of active earnings over the next three years with excellent visibility and security.

The difference over the next three years will be the composition of those active earnings, with greater contribution coming from commercial development and Masterplanned Communities.

Let me turn now to the individual businesses.

Our significantly transformed office portfolio is now comprised of 96 per cent Premium/A-grade assets, up from 89 per cent five years ago, with an 84 per cent weighting to Sydney and Melbourne. And having a portfolio of high-quality assets in these key urban locations means we're able to attract better tenants with longer lease periods.

Through our unique asset creation capability, we're creating one of Australia's youngest and lowest capex portfolios, which will be a key differentiator as we move into the next phase of the cycle. In fact, by 2022 approximately 50 per cent of the portfolio will be less than 15 years old, by value, and over 87 per cent of the portfolio will have been developed by us.

In the industrial sector, we have seen growth in online retail spur increased demand for well-located, purpose-built industrial facilities and we plan to grow our exposure here.

Our current \$3.1 billion active commercial development pipeline is also set to generate secure future income for the Group, and we have added to our forward-looking development pipeline beyond FY22 with 55 Pitt Street in Sydney, 75 George Street in Parramatta, 383 La Trobe St in Melbourne and Stage 1 of a future 244-hectare industrial estate at Badgerys Creek in Western Sydney, subject to planning approvals.

The retail landscape has become increasingly competitive, and we are well prepared with our 71 per cent exposure to the best and most resilient urban markets, with centres that are located in high density catchment areas.

Our belief is that the right retail in the right markets will continue to outperform, while bringing the community together through the "urban living room" of retail. By evolving our offers to include a greater focus on dining, entertainment, health and beauty to meet

changing consumer preferences, we have seen sales performance increase by approximately 40 per cent over the last five years.

During the financial year, we maintained occupancy above 99 per cent and achieved over 66,000sqm of leasing activity, accounting for around 16 per cent of the portfolio's gross lettable area, with positive leasing spreads of 2.3 per cent.

We are now focused on delivering over 25,000 sqm of retail amenity across our broader Mirvac portfolio to projects such as the Loco Workshops at South Eveleigh, and more established assets such as Riverside Quay in Melbourne and 275 Kent Street here in Sydney.

Other current redevelopments include the addition of Aldi and a remix at Rhodes in Sydney, along with the Sunshine Coast's Kawana Shoppingworld cinema and dining expansion, both due for completion before the end of the year. New redevelopments for FY19 include the Toombul entertainment and dining precinct, where we will be reconfiguring the upper level to create an industrial inspired dining and entertainment precinct.

About 18 months ago, we said we believed we were at the top of the cycle, and as we had expected, we have seen the residential market return to more normalised conditions, following years of unprecedented price growth.

Our view is that conditions will remain subdued, and we believe we are well positioned for this. Indeed, we will take it as an opportunity to carefully begin restocking our pipeline. We will be prudent and patient in our approach to new business, investing in areas we know well and targeting projects that are accretive to our portfolio.

Our enviable reputation for quality ensures we remain a favoured residential brand and it is this reputation – together with our well-located projects, that will be a key differentiator in more challenging market conditions.

In FY18 we delivered 3,400 residential lots settlements with major contributing projects located across Sydney and our Melbourne Masterplanned Community lots. In the first quarter of FY19 we settled a further 560 lots and defaults remain below 2 per cent.

While our contribution from our residential business is forecast to be lower in FY19 due to the timing of settlements, we are expecting a strong year in our residential business in FY20, and more than half of our diverse residential pipeline of 27,000 lots has projected margins of over 25 per cent.

And with over \$2.1b of pre-sales on hand and 69 per cent of FY19 EBIT secured, we have strong visibility of our future earnings with a continued skew to Masterplanned Communities.

So that is what we do. But I also said earlier that I want to spend some time talking about the why.

We are fuelled by our priority to deliver for you, our securityholders but also to Reimagine Urban life through the creation, ownership and management of high quality assets. We do this through the building of connections and communities.

Through the creation of homes where people live out the core of their lives.

Through the urban living room of retail where increasing numbers of customers come to do more than simply shop.

And through the creation of work spaces where ideas are born, and the business of Australia gets done.

We do it by maintaining that purpose is a priority, as well delivering a profit.

Because results like ours mean we can deliver for our securityholders like you, but they also mean we can deliver for the whole of the community.

Our ambitious sustainability strategy, This Changes Everything, has transformed our business and the neighbourhoods we impact. During FY18, we launched the second phase of This Changes Everything, reaffirming our commitment to being net positive in carbon and water, and sending zero waste to landfill by 2030. We now provide employees with unlimited paid volunteer leave, will triple our community investment by 2022 and will direct \$100 million towards social procurement by 2030.

Our House with No Bills that we have built in Victoria is a good example of how important it is to think big: a purpose built, sustainable home where the Zimmermans are living rent-free and bill-free for a year. We are giving them the experience of a lifetime.

But we are also using them to pilot a new way of living for Australia, to educate us on how we can build sustainable homes that put less pressure on the planet, and on household bills.

Our dedicated innovation team Hatch have mustered an army of champions and are committed to ensuring innovation is in the very fabric of everything we do at Mirvac.

They ensure innovation isn't just out of the box thinking, it is about delivering to our customers what they need, now and into the future.

And, our Build-to-Rent business is another good example of Mirvac leading the industry with projects that make financial and social sense, delivering for our business and the community

In July we launched our Australian Build-to-Rent Club, with our cornerstone investor, the Clean Energy Finance Corporation.

Our first purpose-built build-to-rent asset, is Indigo at Pavilions, Sydney Olympic Park with the completion of 258 apartments expected in FY21.

We believe this is a way Mirvac can help to reimagine the renting experience in Australia, opening up new customer opportunities at different points on their housing journey.

We are proud to be pioneering this new sector in Australia, and we are encouraged by the recent announcement by the Victorian State Government to establish the build-to-rent sector in their state and look forward to working with the other states as this emerging sector evolves.

Through this all we want to make Mirvac a great place to work.

Of course, the safety of our people remains of utmost importance and our proactive approach in this area saw a steady improvement in both the lost time injury frequency rate and the total recordable injury frequency rate last financial year.

John spoke to our incredibly valuable engaged workforce and I'd like to also point to the action we took this year to update our shared care leave policy.

Our primary carers are now provided with 20 weeks of paid parental leave, up from 16, while partners are provided with four weeks of paid leave, up from two.

And we also now pay superannuation on unpaid leave, doing our part to ensure that parents who take time out of the workforce to raise a family are not disadvantaged in building wealth for retirement.

It is encouraging to see our hard work rewarded: We were named as J.P Morgan's #1 ESG company in Australia and were the first Australian property developer to receive White Ribbon accreditation.

We received our Employer of Choice for Gender Equality citation (four years in a row and a zero per cent like for like pay gap for the third year in a row), and we are now ranking 31st in the world for gender equity.

So, we are now ready for any challenges with a business that will not just weather changing market conditions but be in a position to seize opportunities.

Through changing property landscapes over 45 years our reputation for delivering high-quality assets has not shifted.

It is a reputation that has served us well and will work well to arm us for the next phase.

Our strategy, together with our people and our purpose sets us firmly on the right track for FY19.

I would like to thank our senior management team for their continued hard work and leadership, and I would like to thank our employees for delivering outstanding products and services.

I would also like to thank our Board for their expertise and guidance, and I would like to echo John in thanking you, our securityholders, for your continued support.

2018

Reimagine Urban Life — 16.11.2018

ANNUAL GENERAL & GENERAL MEETINGS



A photograph of the Orion Springfield Central shopping center. The building is a multi-story brick structure with large glass windows. In the foreground, there is a large, active fountain with multiple jets of water. The area is decorated with strings of lights, including large, glowing spherical ornaments and smaller white lights. People are seen walking around the fountain area. The sky is overcast.

John Mulcahy ——— Chairman

CHAIRMAN'S ADDRESS

CREATING SHAREHOLDER WEALTH

\$1BN

ACTIVE EARNINGS OVER
THE NEXT THREE YEARS

\$3.1BN

COMMERCIAL DEVELOPMENT
PIPELINE IS 83%¹ PRE-LET

\$2.1BN

RESIDENTIAL PRE-SALES^{1,2}

¹ As at 30 September 2018.

² Adjusted for Mirvac's share of JVA and Mirvac managed funds.

CORPORATE RESPONSIBILITY



Reimagine urban life

BEING A FORCE FOR GOOD – COMMUNITY DAY 2018

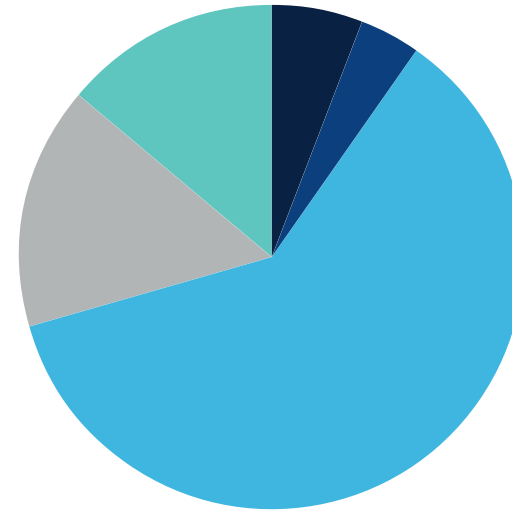
810
EMPLOYEES
VOLUNTEERED



MIRVAC EMPLOYEES
VOLUNTEERED MORE THAN

4,000
HOURS

THAT'S EQUIVALENT TO
105 FULL TIME
WORKING WEEKS



51
ACTIVITY SITES

- COMMUNITY SERVICES
- EDUCATION
- HEALTH
- CONSERVATION
- ANIMAL WELFARE

THIS MEANS
\$388,000
IN COMMUNITY INVESTMENT

THIS CHANGES EVERYTHING – INVESTING IN OUR COMMUNITIES

ENRICHING COMMUNITIES:

\$3,173,319

OF COMMUNITY INVESTMENT (INCLUDING
\$1,037,151 OF MANAGEMENT COST)

\$22,995

IN-KIND DONATIONS

\$285,600

VALUE OF HOURS OF SUPPORT

\$1,827,573

CASH DONATIONS

\$432,303

LEVERAGE CONTRIBUTIONS

INNOVATING ACROSS OUR BUSINESSES



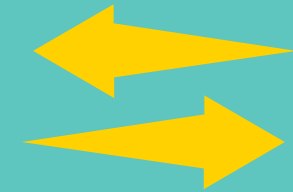
OUR VALUES ARE THE BUILDING BLOCKS OF OUR CULTURE



**WE PUT
PEOPLE FIRST**



**WE ARE PASSIONATE
ABOUT QUALITY
AND LEGACY**



**WE
COLLABORATE**



**WE ARE CURIOUS
AND BOLD**



**WE ARE GENUINE AND
DO THE RIGHT THING**



**HOW WE WORK
MATTERS**

OUR BIGGEST ASSET IS OUR PEOPLE



¹ Willis Towers Watson.

Susan Lloyd-Hurwitz — CEO & Managing Director

CEO & MANAGING DIRECTOR'S ADDRESS

REIMAGINE URBAN LIFE – SHAPING THE FUTURE OF AUSTRALIA’S CITIES & URBAN AREAS



Tramsheds, Sydney



Orion Springfield Central, Brisbane



Brighton Lakes, Sydney

REIMAGINE URBAN LIFE IS BOTH OUR PASSION AND OUR PURPOSE THROUGH WHICH WE LEAVE A LEGACY OF SUSTAINABLE, CONNECTED URBAN ENVIRONMENTS

UNLOCKING LONG-TERM VALUE BY DESIGNING AND DELIVERING INVIGORATING PLACES WHERE PEOPLE WANT TO LIVE, WORK, PLAY AND SHOP



Calibre, Sydney



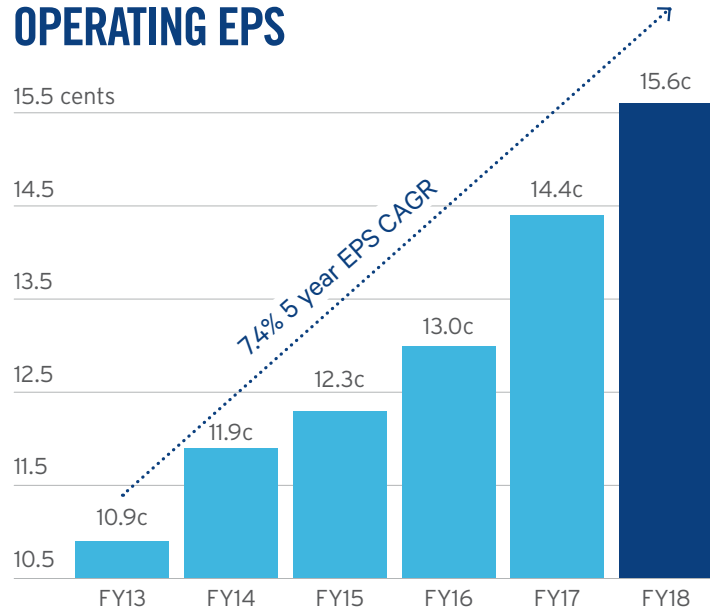
Gainsborough Greens, Brisbane



Australian Technology Park, Sydney

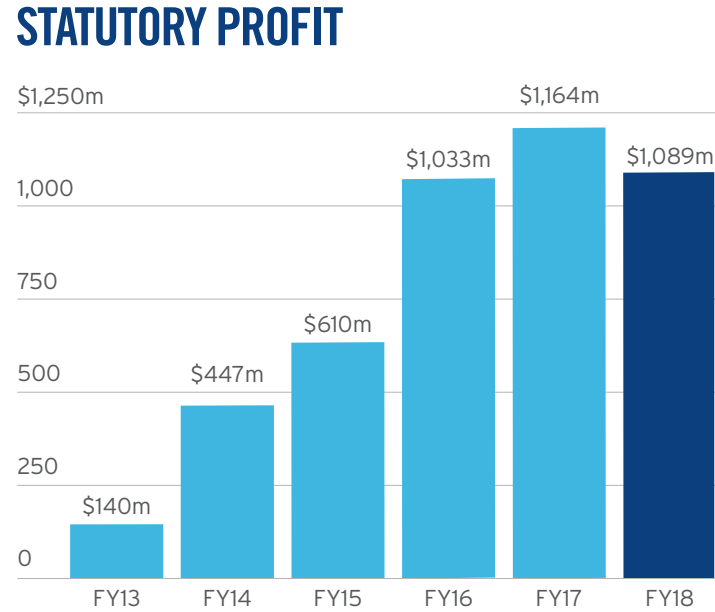
CONTINUING TO DELIVER A STRONG FINANCIAL TRAJECTORY

OPERATING EPS



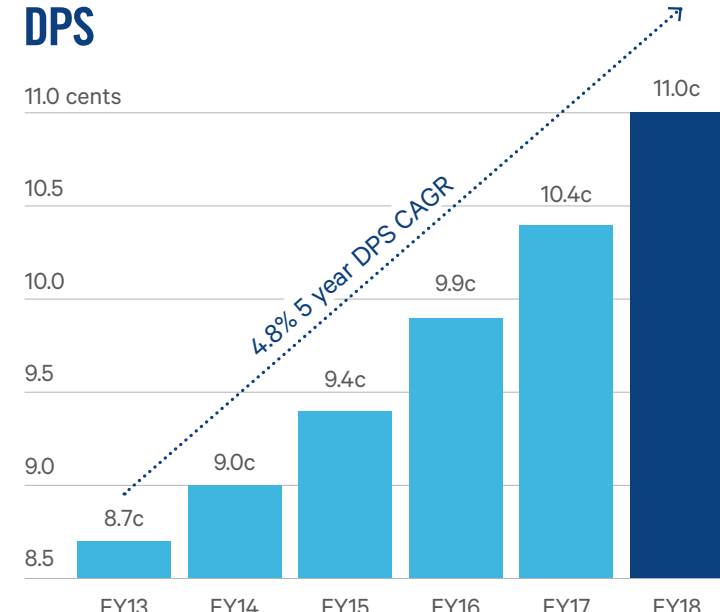
8%
EPS growth
on FY17

STATUTORY PROFIT



>\$1bn
Statutory
profit

DPS



6%
DPS growth
on FY17

ANOTHER YEAR DELIVERING ON OUR PROMISES

INDUSTRIAL

**100%
OCCUPANCY**

OFFICE

**NOI
↑ 11% TO \$270m**

RETAIL

**> \$10,000 sqm
SPECIALTY SALES PRODUCTIVITY**

RESIDENTIAL

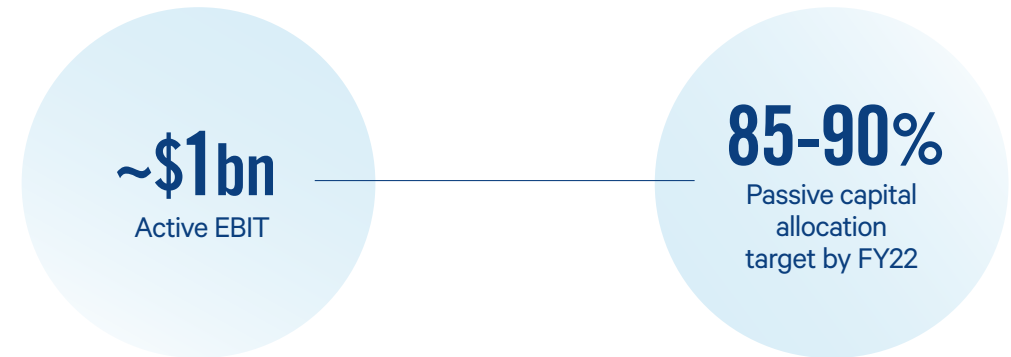
**3,400
SETTLEMENTS**

TRANSITIONING FOR THE FUTURE

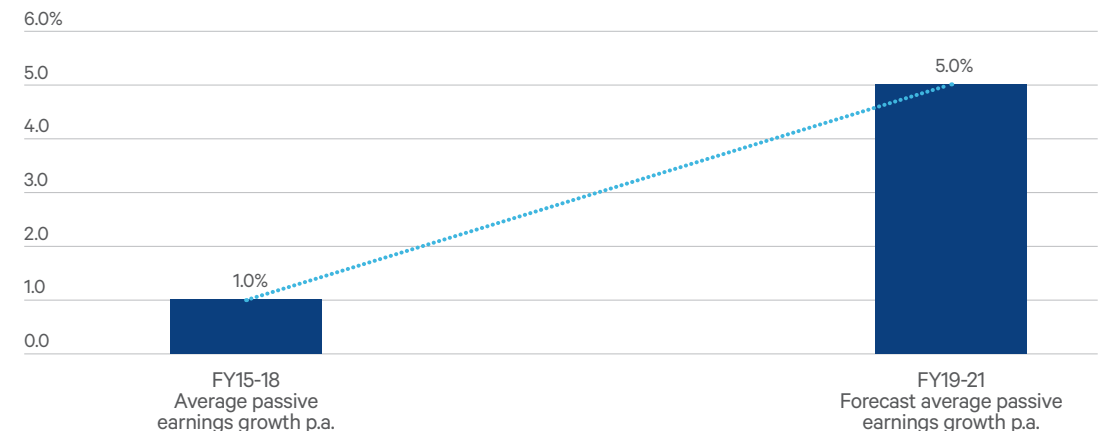
The growth engine of the business is transferring to the Investment portfolio

- > Acceleration of passive earnings growth is fuelling consistent strong distribution growth
- > Forecast ~\$1bn of active EBIT in the next three years, in line with the previous three years
- > Future active earnings more weighted to Masterplanned Communities and commercial development

FORECAST FY19-21



ACCELERATION IN PASSIVE EARNINGS GROWTH

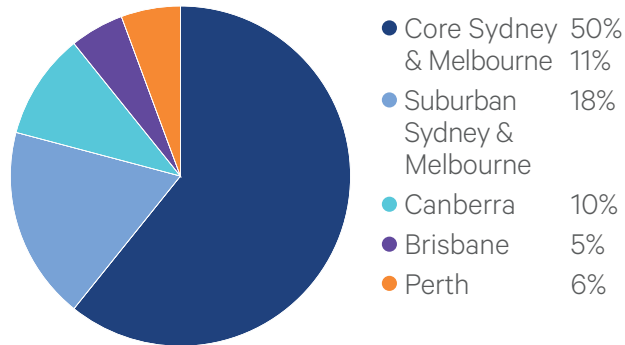


TRANSFORMATION IN OFFICE PORTFOLIO COMPOSITION

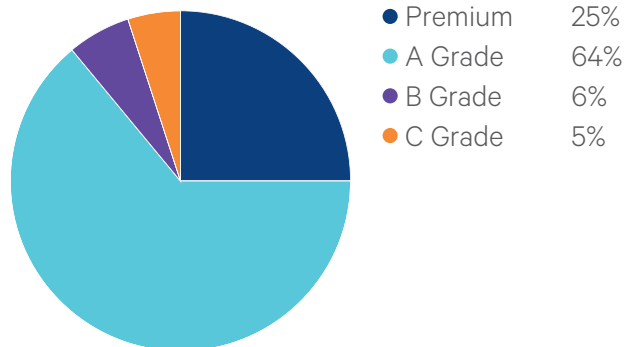
2013

Number of properties ¹	32
Portfolio value ²	\$4.1bn
WALE ³	5.2 yrs
Cap rate	7.52%
Office AUM	\$4.6bn

GEOGRAPHIC DIVERSIFICATION⁴



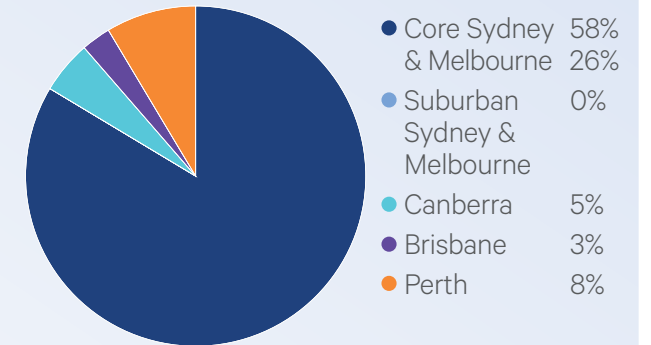
GRADE DIVERSIFICATION⁴



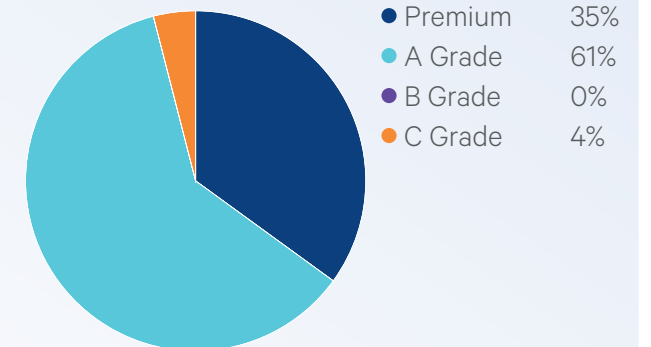
2018

Number of properties ¹	28
Portfolio value ²	\$5.7bn
WALE ³	6.6 yrs
Cap rate	5.69%
Office AUM	\$11.1bn

GEOGRAPHIC DIVERSIFICATION⁴



GRADE DIVERSIFICATION⁴



1. Includes properties under construction but excludes properties being held for development.
 2. Includes properties under construction and properties being held for development.
 3. By income.
 4. By portfolio value, excluding properties under construction and properties being held for development

FUTURE RESILIENCE FROM CREATING A MODERN PORTFOLIO

\$5.4bn

of new Office & Industrial assets created or being created between FY12-FY22



\$3.1bn

Office & Industrial committed development pipeline

FUTURE PIPELINE



\$2.5bn

uncommitted development pipeline

- > Developing high quality modern assets
- > Majority of portfolio younger than 15 years, resulting in lower maintenance capex, higher cashflow and valuation benefit
- > By FY22, 87% will have been developed by Mirvac
- > Future investment opportunities for both office and industrial
- > \$5.6bn total potential pipeline

URBAN RETAIL DELIVERING OUTPERFORMANCE

- > Urban and metro assets outperforming
- > Solid 3.0% like-for-like income growth
- > Leased ~16% of portfolio GLA across 66,500sqm
- > Positive leasing spreads of 2.3%



1. 15kms from the CBD.
2. Comparable centres.



PHYSICAL RETAIL INTEGRAL IN THE URBAN & METRO ENVIRONMENT



**WORKING ACROSS
SECTORS DELIVERS
GREAT AMENITY
AND EXPERIENCES
FOR OUR TENANTS
AND CUSTOMERS**



Activating
ground plane with
>25,000sqm
of retail exposure in Office and
Residential portfolio



FY18 RESIDENTIAL TARGETS DELIVERED

- > Mirvac's brand combined with high-quality product in desirable locations continues to produce strong results in a moderating market

Achieved a record
3,400
lot settlements

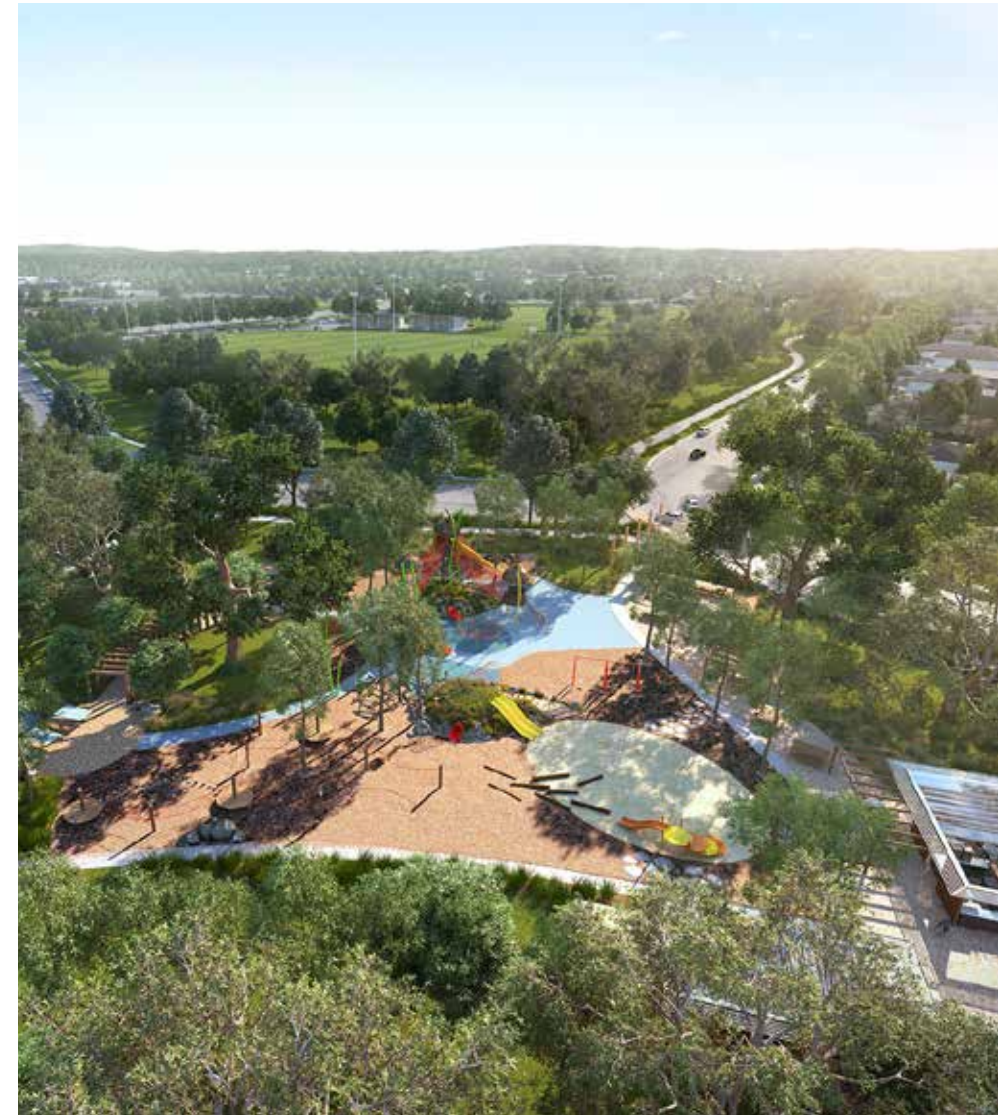
Gross margins
25.4%

ROIC
18.1%

Defaults
<2%

- > 90% of FY18 buyers domestic, with continued demand from owner-occupiers
- > Solid demand continues for Masterplanned Communities and medium density housing
- > High level of pre-sales in apartment projects in Sydney, which are 83% pre-sold out to FY21
- > Retain good visibility of future earnings, with \$2.1bn¹ of pre-sales on hand and 69% of residential EBIT secured for FY19

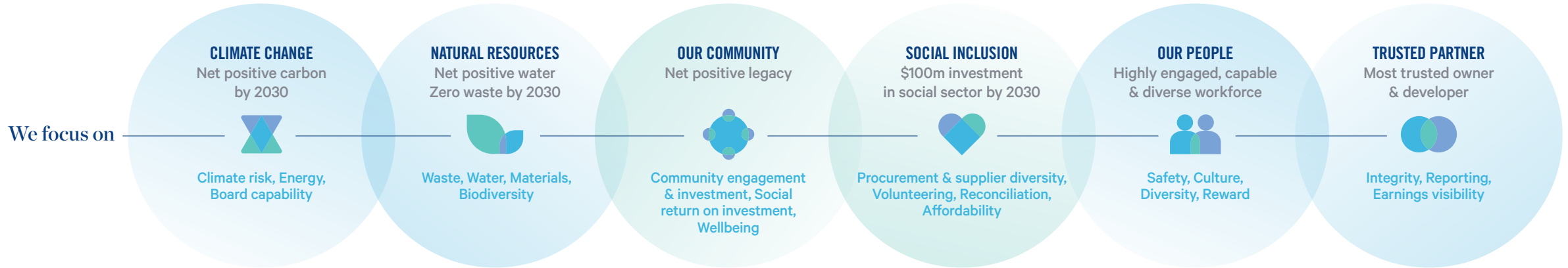
¹ Adjusted for Mirvac's share of JVA and Mirvac managed funds. As at 30 September 2018.



REIMAGINE URBAN LIFE



THIS CHANGES EVERYTHING — SUSTAINABILITY REIMAGINED



OUR STRATEGY, TOGETHER WITH OUR PEOPLE AND OUR PURPOSE SETS US FIRMLY ON THE RIGHT TRACK FOR FY19



St Leonards Square, Sydney (artist impression)

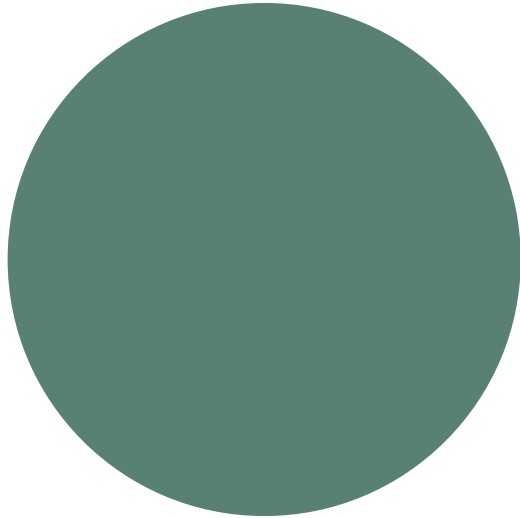


2018

Reimagine Urban Life — 16.11.2018

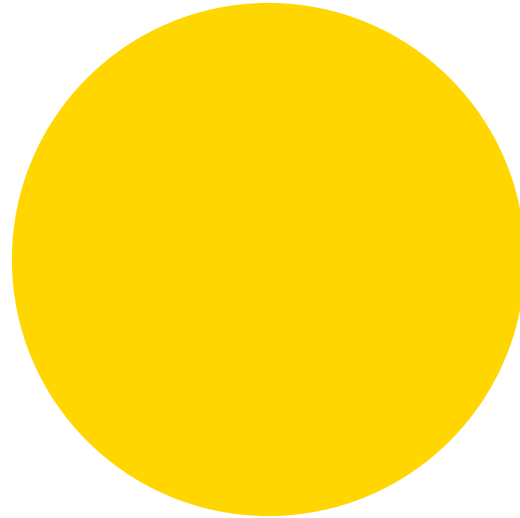
ANNUAL GENERAL & GENERAL MEETINGS

ATTENDANCE CARDS



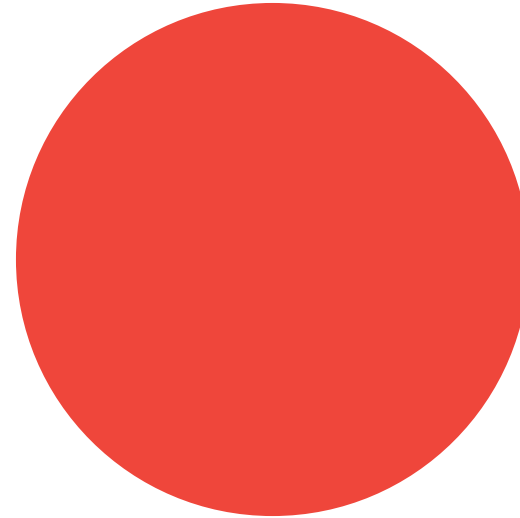
GREEN

voting securityholder, proxyholder,
or corporate representative that has
registered to use the LinkVote App



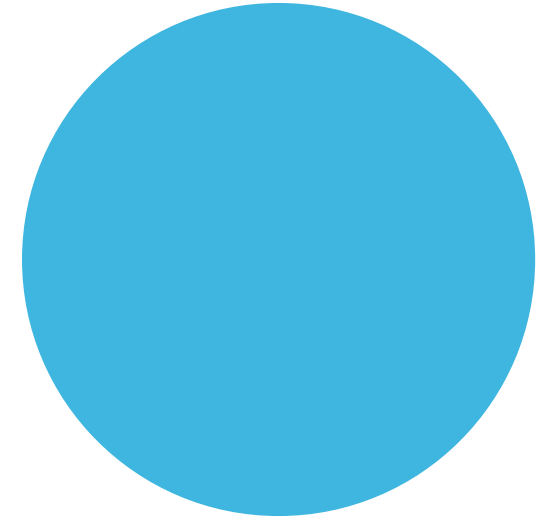
YELLOW

voting securityholder or proxyholder,
or corporate representative



RED

non-voting securityholder
who is entitled to ask questions



BLUE

visitor only who cannot
vote or ask questions



VOTING PROCEDURE

VOTING CARD HOLDERS

On each resolution cast a vote:

- > FOR,
- > AGAINST, or
- > ABSTAIN

YELLOW card holders: Place an 'x' or '✓' in the relevant box on the card.

GREEN card holders: Click on the relevant box in the LinkVote App.

Polls will remain open until the conclusion of the Meetings.

VOTING ONLINE

- > Click the relevant button next to each resolution on the electronic voting card.
- > Once you have entered a vote for each resolution, click 'submit vote'.
- > For help check the Online Platform Guide or call the number on your screen.
- > Click the FOR, AGAINST or ABSTAIN button next to each resolution on the electronic voting card.



Voting Card

Please complete your vote by selecting the required voting instruction (For, Against or Abstain) for each resolution. If you would like complete a partial vote, please specify the number of votes for each resolution in the Partial Vote section. Proxy holder votes will only be applied to discretionary (undirected) votes. Directed votes will be applied as per the the sharholder's voting instructions.

Full Vote **Partial Vote**

Resolution 2B For Against Abstain

ELECTION OF DIRECTOR

Resolution 2C For Against Abstain

RE-ELECTION OF DIRECTOR

Resolution 3 For Against Abstain

ADOPT REMUNERATION REPORT

Resolution 4 For Against Abstain

APPOINT NEW AUDITOR

SUBMIT VOTE



FORMAL BUSINESS OF THE MEETING

ITEMS OF BUSINESS

- 1) Consideration of Annual Report
- 2) Re-election of Directors
- 3) Adoption of Remuneration Report
- 4) Participation by the CEO & Managing Director in the Long-Term Performance Plan

1

CONSIDERATION OF MIRVAC LIMITED 2018 ANNUAL REPORT

2

RE-ELECTION OF DIRECTORS OF MIRVAC LIMITED

AGENDA ITEM 2.1: RE-ELECTION OF SAMANTHA MOSTYN

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

That Samantha Mostyn, 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.



AGENDA ITEM 2.1: RE-ELECTION OF SAMANTHA MOSTYN

Securityholders and proxy holders please cast your vote for Resolution 2.1:

- > on your yellow voting card or
- > on the LinkVote App (green voting card holders) or
- > via the Link Online Platform.

Polls will remain open until after discussion at the end of the Meetings.

AGENDA ITEM 2.2: ELECTION OF JOHN PETERS

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

That John Peters, 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.



AGENDA ITEM 2.2: RE-ELECTION OF JOHN PETERS

Securityholders and proxy holders please cast your vote for Resolution 2.2:

- > on your yellow voting card or
- > on the LinkVote App (green voting card holders) or
- > via the Link Online Platform.

Polls will remain open until after discussion at the end of the Meetings.

3

REMUNERATION REPORT

AGENDA ITEM 3: REMUNERATION REPORT

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

That the Remuneration Report (which forms part of the Directors' Report) of Mirvac Limited for the year ended 30 June 2018 is adopted.

AGENDA ITEM 3: REMUNERATION REPORT

Securityholders and proxy holders please cast your vote for Resolution 3:

- > on your yellow voting card or
- > on the LinkVote App (green voting card holders) or
- > via the Link Online Platform.

Polls will remain open until after discussion at the end of the Meetings.

4

PARTICIPATION BY THE CEO & MANAGING DIRECTOR IN THE LONG-TERM PERFORMANCE PLAN

AGENDA ITEM 4: PARTICIPATION BY THE CEO & 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 Limited and Mirvac Property Trust:

That approval is given for all purposes, including for the purposes of ASX Listing Rule 10.14, to the acquisition by Susan Lloyd-Hurwitz (CEO & Managing Director of Mirvac) of performance rights under the Mirvac Group Long-Term Performance Plan on the terms of that plan and as otherwise set out in the Explanatory Notes that accompanied and formed part of the Notice convening the Meetings.

AGENDA ITEM 4: PARTICIPATION BY THE CEO & MANAGING DIRECTOR IN THE LONG-TERM PERFORMANCE PLAN

Securityholders and proxy holders please cast your vote for Resolution 4:

- > on your yellow voting card or
- > on the LinkVote App (green voting card holders) or
- > via the Link Online Platform.

Polls will remain open until after discussion at the end of the Meetings.



SECURITYHOLDER QUESTIONS

DIRECT VOTES AND PROXIES RECEIVED

		For	Open	Against	Abstain
Resolution 2.1	Percentage	2,973,095,897	4,552,026	2,116,887	
Re-election of Samantha Mostyn	Votes	(99.78%)	(0.15%)	(0.07%)	2,593,943
Resolution 2.2	Percentage	2,973,260,472	4,574,715	1,957,161	
Re-election of John Peters	Votes	(99.78%)	(0.15%)	(0.07%)	2,593,936
Resolution 3	Percentage	2,739,078,230	4,589,046	226,092,620	
Adoption of Remuneration Report	Votes	(92.23%)	(0.15%)	(7.61%)	12,570,304
Resolution 4	Percentage	2,777,774,657	4,440,653	194,285,588	
Participation by the CEO & Managing Director in the Long-Term Performance Plan	Votes	(93.32%)	(0.15%)	(6.53%)	5,781,318

CLOSURE OF POLLS

Please finalise voting now by:

- > Completing yellow voting cards and place into the polling boxes as you exit
- > Submitting votes through the LinkVote App or Link Online Platform

DISCLAIMER

Mirvac Group comprises Mirvac Limited (ABN 92 003 280 699) and Mirvac Property Trust (ARSN 086 780 645). This presentation (“Presentation”) has been prepared by Mirvac Limited and Mirvac Funds Limited (ABN 70 002 561 640, AFSL number 233121) as the responsible entity of Mirvac Property Trust (collectively “Mirvac” or “the Group”). Mirvac Limited is the issuer of Mirvac Limited ordinary shares and Mirvac Funds Limited is the issuer of Mirvac Property Trust ordinary units, which are stapled together as Mirvac Group stapled securities. All dollar values are in Australian dollars (A\$).

The information contained in this Presentation has been obtained from or based on sources believed by Mirvac to be reliable. To the maximum extent permitted by law, Mirvac, its affiliates, officers, employees, agents and advisers do not make any warranty, express or implied, as to the currency, accuracy, reliability or completeness of the information in this Presentation or that the information is suitable for your intended use and disclaim all responsibility and liability for the information (including, without limitation, liability for negligence).

This Presentation is not financial advice or a recommendation to acquire Mirvac stapled securities and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision prospective investors should consider the appropriateness of the information in this Presentation and the Group’s other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange having regard to their own objectives, financial situation and needs and seek such legal, financial and/or taxation advice as they deem necessary or appropriate to their jurisdiction.

To the extent that any general financial product advice in respect of the acquisition of Mirvac Property Trust units as a component of Mirvac stapled securities is provided in this Presentation, it is provided by Mirvac Funds Limited. Mirvac Funds Limited and its related bodies corporate, and their associates, will not receive any remuneration or benefits in connection with that advice. Directors and employees of Mirvac Funds Limited do not receive specific payments of commissions for the authorised services provided under its Australian Financial Services License. They do receive salaries and may also be entitled to receive bonuses, depending upon performance. Mirvac Funds Limited is a wholly owned subsidiary of Mirvac Limited.

An investment in Mirvac stapled securities is subject to investment and other known and unknown risks, some of which are beyond the control of Mirvac, including possible delays in repayment and loss of income and principal invested. Mirvac does not guarantee any particular rate of return or the performance of Mirvac nor do they guarantee the repayment of capital from Mirvac or any particular tax treatment.

This Presentation contains certain “forward looking” statements. The words “expected”, “forecast”, “estimates”, “consider” and other similar expressions are intended to identify forward looking statements. Forward looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, indications or guidance on future earnings or financial position and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. There can be no assurance that actual outcomes will not differ materially from these statements. To the full extent permitted by law, Mirvac Group and its directors, officers, employees, advisers, agents and intermediaries disclaim any obligation or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions. Past performance information given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance. Where necessary, comparative information has been reclassified to achieve consistency in disclosure with current year amounts and other disclosures.

This Presentation also includes certain non-IFRS measures including operating profit after tax. Operating profit after tax is profit before specific non-cash items and significant items. It is used internally by management to assess the performance of its business and has been extracted or derived from Mirvac’s financial statements ended 30 June 2018, which has been subject to audit by its external auditors.

This Presentation is not an offer or an invitation to acquire Mirvac stapled securities or any other financial products and is not a prospectus, product disclosure statement or other offering document under Australian law or any other law. It is for information purposes only.

The information contained in this presentation is current as at 30 June 2018, unless otherwise noted.



THANK YOU