ASX Release

mirvac

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

29 May 2019

MIRVAC GROUP EXPECTS TO DELIVER AT THE TOP END OF FY19 GUIDANCE AND LAUNCHES A $750 MILLION PLACEMENT TO FUND STRATEGIC GROWTH INITIATIVES

Mirvac Group (ASX: MGR) ("**Mirvac**") today announces that, following strong performance in FY19 to date, it expects to deliver FY19 earnings per stapled security ("**EPS**") of 17.1 cents per stapled security ("**cpss**"), representing growth of 4 per cent on FY18[1]. This is at the top end of its previous guidance range of 16.9 to 17.1 cpss. Mirvac re-affirms its FY19 distribution per stapled security ("**DPS**") guidance of 11.6 cpss, representing DPS growth of 5 per cent on FY18[1].

Mirvac also announces that it is undertaking an equity raising comprising:
- a fully underwritten institutional placement to raise $750 million ("**Placement**")[2]; and
- a non-underwritten security purchase plan to raise up to $75 million ("**SPP**")[3],

(together, the "**Equity Raising**").

The Equity Raising is being undertaken to support the delivery of the next generation of value accretive office, industrial, residential and mixed-use projects, repay debt and replenish funding for its existing development pipeline. It will provide additional funding flexibility, enabling Mirvac to continue investing through the cycle, with the objective of delivering strong, visible and secure cash flows, sustainable distribution growth and attractive rolling average return on invested capital above the Group's cost of capital.

Mirvac's CEO & Managing Director, Susan Lloyd-Hurwitz said, "We are pleased to announce that we are expecting to deliver at the top end of our FY19 EPS guidance range and we believe now is the time to undertake an equity raising to position Mirvac for future growth.

"Mirvac continues to deliver on its $3.1 billion[4] active and committed development pipeline that is fully funded. This new equity will be used to repay debt and provide certainty of funding to activate our future, secured commercial development pipeline that has an estimated end value of over $4 billion[4]. It will also provide capacity for a number of identified acquisition opportunities currently under due diligence with an estimated end value of over $2 billion[4].

"These identified acquisition opportunities are all aligned with our urban strategy and asset creation capabilities. They are targeted to deliver in excess of Mirvac's cost of capital, creating value over the medium-term.

"Mirvac continues to be in a strong position to deliver long-term value and grow distributions for securityholders, leveraging its award-winning asset creation capability."

[1] Absent any unexpected events.
[2] Mirvac has entered into an underwriting agreement on customary terms (including termination events) with the joint lead managers.
[3] Mirvac may, in its absolute discretion, scale back applications over this amount or apply a higher cap to the SPP and scale back applications over the higher cap.
[4] Represents 100 per cent of estimated end value, as at 31 March 2019.

Strong FY19 performance

Mirvac expects to deliver[5]:
- FY19 EPS of 17.1cpss, at the top end of its previous earnings guidance range and up 4 per cent on FY18; and
- FY19 DPS of 11.6 cpss in line with its previous guidance and up 5 per cent on FY18.

Preliminary FY20 guidance

At the same time, Mirvac is pleased to provide preliminary guidance for FY20 DPS and EPS, with:

- preliminary FY20 DPS guidance of 5 per cent growth compared to FY19, supported by passive earnings that are expected to grow by at least 5 per cent per annum on average over FY19-21;
- preliminary FY20 EPS guidance of greater than 2 per cent growth[6] compared to FY19, taking into account the impact of the Placement and assumed divestment of the non-core Tucker Box (Travelodge Hotels) asset[7]; and
- the payout ratio for FY20 is expected to remain at a sustainable level of approximately 70 per cent of operating earnings supported by the increased contribution from passive earnings.

Mirvac will provide confirmation and additional details in relation to its FY20 guidance at its upcoming annual results to be released to the Australian Securities Exchange ("**ASX**") on 8 August 2019.

Equity Raising

Placement

Mirvac has launched a $750 million fully underwritten institutional placement at a fixed price (the "**Placement Price**") of $2.97 per new stapled security (the "**New Security**")[8], which represents:
- a 4.2 per cent discount to Mirvac's closing price of $3.10 per stapled security on Tuesday, 28 May 2019; and
- a 4.5 per cent discount to the five-day volume-weighted average price ("**VWAP**") of $3.11 per stapled security on Tuesday, 28 May 2019.

New Securities issued under the Placement will rank equally with existing stapled securities from the date of issue and will be entitled to the full distribution for the six months ending 30 June 2019.

Pursuant to ASX Listing Rule 7.1, the Placement is within Mirvac's existing 15 per cent placement capacity and does not require securityholder approval.

SPP

Mirvac is also offering eligible Mirvac securityholders in Australia or New Zealand the opportunity to participate in a non-underwritten SPP.

[5] Absent unexpected events.
[6] Key assumptions include an interest rate of approximately 2.5 per cent on debt which is repaid from the proceeds of the capital raise and Tucker Box (Travelodge Hotels).
[7] Mirvac is in advanced discussions for the sale of Tucker Box, which is expected to complete in Q4 FY19 at approximately book value. There is, however, no certainty that the discussions will result in a transaction or any transaction will occur within the anticipated timeframe. Excluding the expected impact of the Tucker Box sale, FY20 EPS growth guidance would be greater than 3 per cent versus FY19.
[8] This means that approximately 252.5 million New Securities may be issued under the placement.

Eligible securityholders (being securityholders with a registered address in Australia or New Zealand as at 7.00pm on Tuesday, 28 May 2019) will be invited to acquire up to $15,000 of New Securities per securityholder at $2.90 per New Security ("**SPP Price**").

The SPP Price is the Placement Price adjusted for the payment of the distribution for the six months to 30 June 2019 of 6.3 cpss. New Securities issued under the SPP will be issued after the record date for the distribution for the six months ending 30 June 2019. As such, they will not be entitled to the distribution for the six months ending 30 June 2019. New Securities issued under the SPP will otherwise rank equally with existing stapled securities from the date of issue.

Mirvac's current intention is to cap the SPP at $75 million and may, in its absolute discretion, scale-back applications over this amount.[9]

The SPP is subject to the terms set out in the SPP booklet, which will be lodged with ASX and sent to eligible securityholders in due course.

Indicative timetable

Event	Date (and time if relevant)
Record Date for the SPP	7.00pm (AEST) on Tuesday, 28 May 2019
Announcement of the Placement	Wednesday, 29 May 2019
Placement bookbuild	Wednesday, 29 May 2019
Announcement of outcome of the Placement	Thursday, 30 May 2019
Trading halt lifted	Thursday, 30 May 2019
Settlement of New Securities issued under the Placement	Monday, 3 June 2019
Allotment and normal trading of New Securities issued under the Placement	Tuesday, 4 June 2019
SPP opening date	9.00am (AEST) on Tuesday, 4 June 2019
SPP closing date	5.00pm (AEST) on Tuesday, 25 June 2019
SPP allotment date	Thursday, 4 July 2019
SPP holding statements dispatch date and trading of New Securities issued under the SPP	Friday, 5 July 2019

The timetable is indicative only and subject to change. All times represent Australian Eastern Standard Time. Mirvac reserves the right to amend any or all of these events, dates and times subject to the Corporations Act 2001 (Cth), ASX Listing Rules and other applicable laws. The commencement of quotation and trading of New Securities is subject to confirmation from ASX.

[9] Mirvac may, in its absolute discretion, apply a higher cap to the SPP and scale-back applications over the higher cap.

Important information

Refer to the attached investor presentation for important information, including further details about the Equity Raising and an overview and description of the key risks.

For more information, please contact:

Media enquiries:
Kate Lander
General Manager, Communications
+61 2 9080 8243

Investor enquiries:
Bryan Howitt
General Manager, Investor Relations
+61 2 9080 8749

Not an offer
This announcement and the presentation to which it is attached is for information purposes only and is not, and does not constitute, an invitation, solicitation, recommendation or offer of securities for subscription, purchase or sale in any jurisdiction. This announcement and the presentation to which it is attached is not financial product advice, investment advice or any recommendation. This announcement and the presentation to which it is attached does not and will not form any part of any contract or commitment for the acquisition of Mirvac stapled securities. This announcement and the presentation to which it is attached is not a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with the Australian Securities and Investments Commission) or any other law.

This announcement and the presentation to which it is attached does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States and may not be distributed or released in the United States or any jurisdiction in which, or to any person to whom, such an offer would be illegal. The Mirvac stapled securities to be offered and sold under the Placement and SPP (**New Securities**) set out in this announcement and the presentation to which it is attached (**Offer**) have not been and will not be registered under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**), or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Securities may not be offered or sold, directly or indirectly, in the United States except in compliance with the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States (which Mirvac has no obligation or intention to do or procure) or pursuant to an exemption from, or in a transaction exempt from or not subject to, such registration requirements and any other applicable securities laws. In addition, the New Securities to be offered and sold under the SPP will only be offered and sold to eligible securityholders in Australia and New Zealand in "offshore transactions" (as defined in Regulation S under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act. There will be no public offer of securities in the United States. The distribution of this announcement and presentation to which it is attached in other jurisdictions outside Australia and New Zealand may also be restricted by law and any such restrictions should be observed. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Future performance
This announcement and the presentation to which it is attached contains certain "forward-looking statements" with respect to the financial condition, results of operations and business of Mirvac and certain plans, strategies and objectives of the management of Mirvac, within the meaning of securities laws of applicable jurisdictions. The words "expect", "should", "could", "may", "predict", "outlook", "foresee", "guidance", "plan", "estimate", "anticipate", "aim", "intend", "believe", "projection", "forecast", "target", "consider" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements, as well as statements about market and industry trends, which are based on interpretations of current market conditions. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, significant uncertainties, assumptions, contingencies and other factors (including those described in this presentation), many of which are beyond the control of Mirvac and its related bodies corporate and affiliates and each of its securityholders, directors, officers, employees, partners, agents and advisers (**Beneficiaries**), that may cause actual results or performance of Mirvac to differ materially from those predicted or implied by any forward-looking statements. Such forward-looking statements speak only as of the date of this presentation. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements and Mirvac (and its Beneficiaries) assume no obligation to update such information.

MIRVAC GROUP — EQUITY RAISING FOR STRATEGIC GROWTH INITIATIVES

May 2019

Reimagine urban life

mirvac

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

IMPORTANT NOTICE AND DISCLAIMER

Important information

This presentation and the announcement to which it is attached is issued by Mirvac Limited (ABN 92 003 280 699) and Mirvac Funds Limited (ABN 70 002 561 640, AFSL number 233121) as the responsible entity of the Mirvac Property Trust (ARSN 086 780 645) (collectively, ***Mirvac***). 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 stapled securities (***Mirvac Securities***). The Mirvac Securities are quoted on the ASX (ASX code: MGR).

Not an offer

This presentation and the announcement to which it is attached is for information purposes only and is not, and does not constitute, an invitation, solicitation, recommendation or offer of securities for subscription, purchase or sale in any jurisdiction. This presentation and the announcement to which it is attached is not financial product advice, investment advice or any recommendation. This presentation and the announcement to which it is attached does not and will not form any part of any contract or commitment for the acquisition of Mirvac Securities. This presentation and the announcement to which it is attached is not a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with the Australian Securities and Investments Commission) or any other law.

This presentation and the announcement to which it is attached does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States and may not be distributed or released in the United States or any jurisdiction in which, or to any person to whom, such an offer would be illegal. The Securities to be offered and sold under the Placement and SPP (***New Securities***) set out in this presentation and the announcement to which it is attached (***Offer***) have not been and will not be registered under the U.S. Securities Act of 1933, as amended (***U.S. Securities Act***), or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Mirvac Securities may not be offered or sold, directly or indirectly, in the United States except in compliance with the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States (which Mirvac has no obligation or intention to do or procure) or pursuant to an exemption from, or in a transaction exempt from or not subject to, such registration requirements and any other applicable securities laws. In addition, the New Securities to be offered and sold under the SPP will only be offered and sold to eligible securityholders in Australia and New Zealand in "offshore transactions" (as defined in Regulation S under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act. There will be no public offer of securities in the United States. The distribution of this Presentation in other jurisdictions outside Australia and New Zealand may also be restricted by law and any such restrictions should be observed. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Summary information

The information contained in this presentation and the announcement to which it is attached should not be considered to be comprehensive or to comprise all the information which a securityholder or potential investor in Mirvac may require in order to determine whether to deal in Mirvac Securities, nor does it contain all the information which would be required in a prospectus or product disclosure statement prepared in accordance with the Corporations Act 2001 (Cth). This presentation and the announcement to which it is attached does not take into account the financial situation, investment objectives or particular needs of any person and nothing contained in this presentation and the announcement to which it is attached constitutes investment, legal, tax or other advice. Readers or recipients of this presentation and the announcement to which it is attached should, before making any decisions in relation to their investment or potential investment in Mirvac, consider the appropriateness of the information having regard to their own objectives and financial situation and seek their own professional advice. Mirvac Limited is not licensed to provide financial product advice in respect of Mirvac Securities.

This presentation should be read in conjunction with the announcement to which it is attached. This presentation and the announcement to which it is attached should also be read in conjunction with Mirvac's other periodic and continuous disclosure announcements lodged with ASX which are available at www.asx.com.au.

Investment risk

An investment in Mirvac is subject to known and unknown risks (including possible loss of income and principal invested), some of which are beyond the control of Mirvac (or any of its related bodies corporate). Mirvac (and any of its related bodies corporate or any other person or organisation) does not guarantee any particular rate of return, repayment or the performance of an investment in Mirvac nor does it guarantee any particular tax treatment. Investors should have regard to the risk factors outlined in this presentation when making their investment decision. Cooling off rights do not apply to the acquisition of New Securities.

Financial data

All dollar values are in Australian dollars (A$) and financial data is presented as at 31 December 2018 unless otherwise stated. Investors should note that this presentation and the announcement to which it is attached contains pro-forma financial information. The pro-forma financial information and past information provided in this presentation and the announcement to which it is attached is for illustrative purposes only and is not represented as being indicative of Mirvac's views on Mirvac's, nor anyone else's, future financial condition and/or performance.

The pro-forma historical financial information included in this presentation does not purport to be in compliance with Article 11 of Regulation S-X under the U.S. Securities Act and was not prepared with a view towards compliance with the rules and regulations or guidelines of the U.S. Securities and Exchange Commission or the American Institute of Certified Public Accountants for the preparation and presentation of pro-forma financial information. Investors should be aware that certain financial data included in this presentation and the announcement to which it is attached are 'non-IFRS financial information' under ASIC Regulatory Guide 230: 'Disclosing non-IFRS financial information' published by the Australian Securities and Investments Commission (***ASIC***) and 'non-GAAP financial measures' under Regulation G of the U.S. Securities Exchange Act of 1934. These measures include 'gearing', EBIT, NOI, ROIC, NTA. Such financial measures are not recognised under the Australian Accounting Standards (***AAS***) and International Financial Reporting Standards (***IFRS***). Moreover, the disclosure of such non-GAAP financial measures in the manner included in this presentation and the announcement to which it is attached may not be permissible in a registration statement under the U.S. Securities Act. These non-IFRS / non-GAAP financial measures do not have a standardised meaning prescribed by the AAS and IFRS and therefore may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with the AAS and IFRS. Although Mirvac believes these non-IFRS / non-GAAP financial measures provide useful information to users in measuring the financial performance and condition of Mirvac's business, readers are cautioned not to place undue reliance on any non-IFRS / non-GAAP financial measures included in this presentation and the announcement to which it is attached.

IMPORTANT NOTICE AND DISCLAIMER

Future performance

This presentation and the announcement to which it is attached contains certain "forward-looking statements" with respect to the financial condition, results of operations and business of Mirvac and certain plans, strategies and objectives of the management of Mirvac, within the meaning of securities laws of applicable jurisdictions. The words "expect", "should", "could", "may", "predict", "outlook", "foresee", "guidance", "plan", "estimate", "anticipate", "aim", "intend", "believe", "projection", "forecast", "target", "consider" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements, as well as statements about market and industry trends, which are based on interpretations of current market conditions. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, significant uncertainties, assumptions, contingencies and other factors (including those described in this presentation), many of which are beyond the control of Mirvac and its related bodies corporate and affiliates and each of its securityholders, directors, officers, employees, partners, agents and advisers (*Beneficiaries*), that may cause actual results or performance of Mirvac to differ materially from those predicted or implied by any forward-looking statements. Such forward-looking statements speak only as of the date of this presentation. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements and Mirvac (and its Beneficiaries) assume no obligation to update such information.

Past performance

The historical information in this presentation and the announcement to which it is attached is, or is based upon, information that has been released to the market. For further information, please see past announcements released to ASX including the 1H19 Results Presentation and the 1H19 Interim Report, which were both announced to the market on 7 February 2019. Any past performance information given in this presentation and the announcement to which it is attached is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

U.S. taxation implications

Mirvac Property Trust is expected to be is classified as a passive foreign investment company (*PFIC*) for United States federal income tax purposes for its current taxable year, and Mirvac Property Trust expects this classification to continue in future taxable years. Mirvac Limited does not expect to be, classified as a PFIC for United States federal income tax purposes for its current taxable year or in the foreseeable future. You are urged to consult with your tax and/ or other professional advisers in respect of the particular tax consequences of purchasing, owning or disposing of Mirvac Securities in light of your particular situation as well as any consequences arising under the laws of any other taxing jurisdiction.

Disclaimer

Information in this presentation and the announcement to which it is attached including, without limitation, any forward looking statements or opinions (*Information*) may be subject to change without notice, does not purport to be complete or comprehensive and has been obtained from or based on sources believed by Mirvac to be reliable. This presentation and the announcement to which it is attached does not purport to summarise all information that an investor should consider when making an investment decision. To the maximum extent permitted by law, Mirvac, the joint lead managers to the Placement (*Joint Lead Managers*) and each of their respective Beneficiaries do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of the Information or the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects or returns contained in, or implied by, the Information or any part of it and disclaim all responsibility and liability for the Information (including, without limitation, liability for negligence). The Information includes information derived from third party sources that has not been independently verified. Subject to any obligations under applicable laws, regulations or securities exchange listing rules, Mirvac (and its Beneficiaries) disclaim any obligation or undertaking to release any updates or revisions to the Information to reflect any change in expectations or assumptions. Nothing contained in this presentation or the announcement to which it is attached is or may be relied upon as a promise or representation whether as to the past or the future.

Neither the Joint Lead Managers, nor any of their or Mirvac's respective Beneficiaries have authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this presentation or the announcement to which it is attached and do not make or purport to make any statement in this presentation or the announcement to which it is attached and there is no statement in this presentation or the announcement to which it is attached which is based on any statement by any of them. Neither the Joint Lead Managers nor their respective Beneficiaries have independently verified the Information. To the maximum extent permitted by law, Mirvac, the Joint Lead Managers and each of their respective Beneficiaries exclude and disclaim all liability (whether direct or indirect), including without limitation for negligence or for any expenses, losses, damages or costs incurred by you as a result of your participation in the Offer and the Information being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. To the maximum extent permitted by law, the Joint Lead Managers and each of their respective Beneficiaries take no responsibility for any part of this presentation and the announcement to which it is attached or the Offer. The Joint Lead Managers and each of their respective Beneficiaries make no recommendations as to whether you or your related parties should participate in the Offer nor do they make any representations or warranties to you concerning the Offer, and you represent, warrant and agree that you have not relied on any statements made by the Joint Lead Managers or any of their respective Beneficiaries in relation to the Offer. The Joint Lead Managers and their respective Beneficiaries may have interests in Mirvac Securities. Further, they may act as market maker or buy or sell Mirvac Securities or associated derivatives as principal or agent. The Joint Lead Managers will also receive fees for acting in their capacity as underwriters of the Placement. You acknowledge that each of the Joint Lead Managers and their Beneficiaries is not acting nor is it responsible as a fiduciary or agent or, or in any other similar capacity, to you, your officers, employees, consultants, agents, securityholders, creditors or any other person. You expressly disclaim any fiduciary relationship and you agree that you are responsible for making your own independent judgments with respect to any matters contained in this presentation or the announcement to which it is attached.

Determination of eligibility of investors to participate in the Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Mirvac and/or the Joint Lead Managers. Mirvac, the Joint Lead Managers and each of their respective Beneficiaries disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law. The Joint Lead Managers may rely on information provided by or on behalf of institutional investors in connection with managing, conducting or underwriting the Placement without having independently verified that information and the Joint Lead Managers do not assume responsibility for the accuracy or completeness of that information.

Statements made in this presentation and the announcement to which it is attached are made only as at the date of this presentation and the Information remains subject to change without notice. Mirvac may in, its absolute discretion, but without being under any obligation to do so, update or supplement this presentation or the announcement to which it is attached. Any further information will be provided subject to the terms and conditions contained in this Important Notice and Disclaimer.

Mirvac reserves the right to withdraw the Offer or vary the timetable for the offer without notice.

In consideration for being given access to this presentation and the announcement to which it is attached, the recipient confirms, acknowledges, undertakes and agrees to the matters set out in this Important Notice and Disclaimer and any modifications notified to you.

EQUITY RAISING TO SUPPORT GROWTH THROUGH THE CYCLE

Mirvac is raising $750 million[1] to support strategic growth initiatives (office, industrial, residential and mixed-use projects)

Strong FY19 performance to date, delivering on our active and committed development pipeline

Delivering top end of guidance	> Underlying business is performing strongly through FY19 > Absent any unexpected events, Mirvac is expected to deliver: – FY19 EPS at the top end of previous guidance range of 17.1 cpss, up 4% on FY18 – FY19 DPS in line with previous guidance of 11.6 cpss, up 5% on FY18
Delivering on our active and committed development pipeline that is fully funded	> $3.1 billion[2] active office development pipeline expected to deliver strong returns and recurring income: – Significantly de-risked through 90% tenant pre-commitments[3] – >$95m additional annual recurring NOI expected by FY23[4] – Forecast to deliver over $200m of development EBIT[5] and $200m of fair value uplift[6] between FY19 – FY22 > Demonstrates the strength of the integrated model creating value for securityholders > On track to deliver greater than 2,500 residential settlements for FY19 with defaults expected to be below 2% and solid residential pre-sales at $2.0b[7]

Equity raising to support the next generation of value-accretive office, industrial, residential and mixed-use projects

Future developments that are secured & in planning	> Proceeds will be utilised to provide additional headroom to fund new opportunities and reduce debt until utilised > Investing in secured future developments, across multiple asset classes, with a forecast end value >$4 billion[8], major projects include: – **Office:** 383 La Trobe (MEL), 55 Pitt Street (SYD) and 75 George Street (PAR). **Target unlevered IRR >12%** – **Industrial:** Elizabeth Enterprise (SYD) and Kemps Creek (SYD). **Target unlevered IRR >12%** – **Mixed-use & build to rent:** Harbourside (SYD). **Target unlevered IRR >14%.** Sydney Olympic Park BTR (SYD). **Target unlevered IRR >8%**
Identified and well advanced acquisition opportunities and headroom for future opportunities	> Well advanced on multiple identified acquisitions with an estimated end value >$2 billion[8] > Identified acquisitions are all aligned with Mirvac's urban strategy and asset creation capabilities > Additional headroom provides funding flexibility, enabling Mirvac to continue investing through the cycle, with the objective of delivering strong, visible and secure cash flows, sustainable distribution growth and attractive rolling average ROIC exceeding Mirvac's cost of capital

1. Excluding proceeds raised under the non-underwritten SPP.
2. Represents 100 per cent of estimated end value, as at 31 March 2019.
3. As at 31 March 2019.
4. Expected NOI from both active development projects and recently completed developments by FY23 including market rental growth.
5. Expected future development EBIT from developments partially sold-down to capital partners (477 Collins Street, ATP, South Eveleigh, Calibre and 80 Ann Street).
6. Expected fair value uplift based on 4.80% cap rate for 477 Collins Street, 5.0% cap rate for ATP, South Eveleigh and 5.0% cap rate for 80 Ann Street.
7. Adjusted for Mirvac's share of JV agreements and Mirvac managed fund, as at 31 March 2019.
8. Represents 100% of expected end value, as at 31 March 2019.

SECURING MIRVAC'S FUTURE GROWTH

$750m [1] equity raising to fund strategic growth opportunities

ACTIVE, COMMITTED IN DELIVERY AND FULLY FUNDED

- ATP, South Eveleigh
- Locomotive Workshops, South Eveleigh
- 80 Ann Street, Brisbane
- 477 Collins Street, Melbourne

>$95m of additional annual recurring NOI expected by FY23 [2]

>$200m of potential development EBIT between FY19-22 [3]

>$200m of fair value uplift expected between FY19-22 [4]

SECURED, IN PLANNING AND TO BE DEVELOPED

New projects:

- Kemps Creek, Sydney (industrial)
- Walker Street & Pacific Highway, North Sydney (office)

Previously announced projects:

- 383 LaTrobe Street, Melbourne (office)
- 55 Pitt Street, Sydney (office)
- 75 George Street, Parramatta (office)
- Elizabeth Enterprise, Badgerys Creek (industrial)
- Sydney Olympic Park, Homebush (BTR)
- Harbourside, Sydney (mixed-use)

>$4bn end value [5]

FUTURE IDENTIFIED ACQUISITION OPPORTUNITIES [6]

- Melbourne Office
- Sydney Industrial
- Sydney middle ring – MPC
- Sydney middle ring – medium density residential
- Melbourne middle ring – MPC
- Melbourne CBD – Build to Rent
- Sydney large scale inner urban mixed use development

>$2bn end value [5]

1. Excluding proceeds raised under the non-underwritten SPP.
2. Expected NOI from both active development projects and recently completed developments by FY23 including rental growth.
3. Expected future development EBIT from developments partially sold-down to capital partners (477 Collins Street, ATP, South Eveleigh, Calibre and 80 Ann Street).
4. Expected fair value uplift based on 4.80% cap rate for 477 Collins Street, 5.0% cap rate for ATP, South Eveleigh and 5.0% cap rate for 80 Ann Street.
5. Represents 100% of expected end value, as at 31 March 2019.
6. These opportunities are at various stages including early stage due diligence, bid submission and documentation with vendors.

EQUITY RAISING DETAILS AND FINANCIAL IMPACT

Equity raising details	> $750 million[1] fully underwritten institutional placement ("Placement") at a fixed price of $2.97 per new Mirvac Security ("Placement Price") ("New Securities") representing: – 4.2% discount to the closing price of $3.10 per Mirvac Security on 28 May 2019 – 4.5% discount to the 5-day VWAP of $3.11 per Mirvac Security to close of trade on 28 May 2019 > New Securities issued under the Placement will be entitled to the full distribution for the six months ending 30 June 2019 > Non-underwritten Security Purchase Plan ("SPP") offered to eligible Mirvac Securityholders with a registered address in Australia or New Zealand as at 7pm (AEST) on 28th May 2019 (Eligible Securityholder) to raise up to $75m[2]
Financial impact	> FY19 EPS is forecast at 17.1 cpss, the top end of the previous guidance range and representing 4% growth on FY18[3] > FY19 DPS guidance of 11.6 cpss re-affirmed, increasing 5% on FY18 > Preliminary FY20 DPS guidance of 5% growth compared to FY19 – Passive earnings are expected to grow by at least 5% per annum over FY19-21, supporting DPS growth – Payout ratio for FY20 expected to remain at a sustainable level of ~70% of operating earnings > Preliminary FY20 EPS guidance of >2% growth vs. FY19, taking into account the impact of the Placement and the assumed divestment of Tucker Box (Travelodge Hotels):[5,6] – Tucker Box non-core asset sale in advanced discussions and assumed to occur by the end of FY19 at approximately book value (without the divestment, FY20 EPS growth guidance would be approximately >3% growth vs. FY19[4]) > Pro-forma gearing will decline to ~19% post Placement[7], prior to funding of identified opportunities > Pro-forma NTA expected to increase $0.03 to $2.47

1. Excluding proceeds raised under the non-underwritten SPP. Mirvac may in its absolute discretion apply a higher cap and scale back application over the higher cap.
2 Mirvac may, in its absolute discretion, scale back applications over this amount or apply a higher cap to the SPP and scale back applications over the higher cap.
3. Absent unexpected events.
4. Subject to no material changes to current market conditions. Key assumptions include an interest rate of ~2.5% on debt which is repaid from the proceeds of the capital raise and Tucker Box (Travelodge Hotels).
5. There is, however, no certainty that the discussions will result in a transaction or any transaction will occur within the anticipated timeframe.
6. Transaction adjustments include the proceeds from the Placement only and exclude any amounts raised under the non-underwritten SPP.
7. See pro-forma balance sheet provided in Appendix A.

PROVEN TRACK RECORD

8 Chifley Square, Sydney

PROVEN TRACK RECORD OF DELIVERING FOR OUR SECURITYHOLDERS

Timing the cycle and delivering returns

> Over the last six years Mirvac has timed the property cycle well
  – Capital partnered and sold $2.9bn of secondary and non-core assets

> Delivered six new modern office and five new industrial buildings with an end value of $2.7bn[1], creating more than $179m of new recurring income, $288m of development EBIT and 34% total returns[2]

> Restocked the residential business at the right time between FY11-15 (~18,500 lots) and accelerated production, generating strong profit and a 18% residential ROIC in FY18

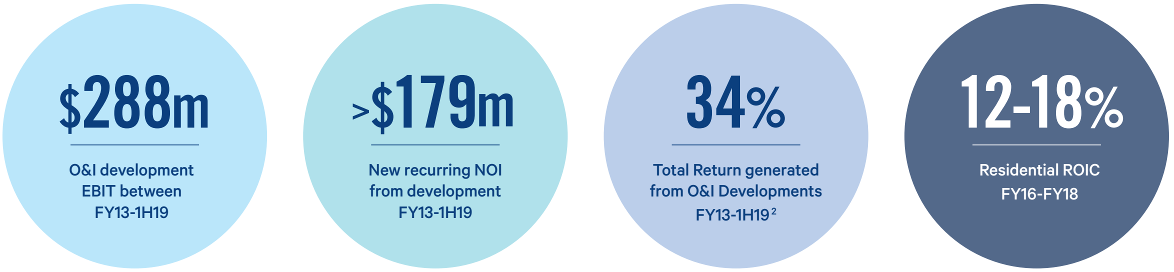
> Remained disciplined with securityholder capital raised in FY13, harnessing >$7bn of 3rd party capital and acquiring projects in capital efficient structures

Delivering FY19 EPS at the top end of guidance

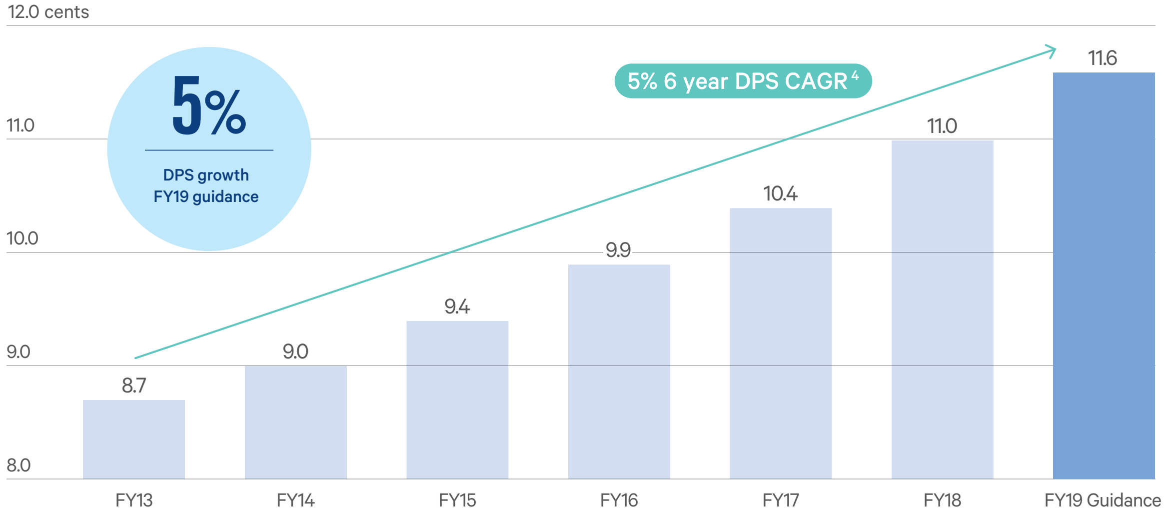
> FY19 EPS forecast to be at the top end of guidance (17.1 cpss), increasing 4% on FY18, absent unexpected events[3]

> FY19 DPS guidance of 11.6 cpss re-affirmed, representing DPS growth of 5% on FY18

Strong returns on development invested capital



Distributions increased 33% over FY13-FY19[5]



1. 100% interest
2. Total return based on commercial development profit and fair value uplift (Mirvac share) between FY13-1H19.
3. Mirvac Group provides preliminary forecast FY19 results.
4. Period of FY13 (DPS 8.7 cpss) to FY19, including guidance of 5% DPS growth in FY19.
5. Past performance is not necessarily an indicator of future performance.

DELIVERING ON OUR FULLY FUNDED ACTIVE & COMMITTED DEVELOPMENT PIPELINE

$3.1 billion active Office development pipeline [1]

- Mirvac's share of costs to complete current projects represents ~$875 million
- Attractive 5.9% average yield-on-cost on developments forecasted [2]
- Significantly de-risked through 90% tenant pre-commitments [3]
- Fully funded

Strong development returns and recurring income

- >$95m potential additional annual recurring NOI expected by FY23 from active development pipeline [4]
- Forecasting more than $200m of potential development EBIT [5] and more than $200m of fair value uplift [6] between FY19-22 from the $3.1bn active development pipeline [1]

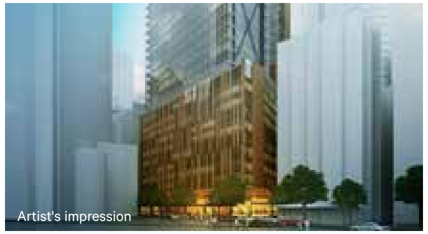
1. Represents 100% of end value, as at 31 March 2019.
2. Forecast straight average yield on cost on active development pipeline ($3.1bn).
3. As at 31 March 2019.
4. Expected NOI from both active development projects and recently completed developments ($3.1bn) by FY23 including rental growth.
5. Expected future development EBIT from developments partially sold-down to capital partners (477 Collins Street, ATP, South Eveleigh, Calibre and 80 Ann Street).
6. Expected fair value uplift based on 4.80% cap rate for 477 Collins Street, 5.0% cap rate for ATP, South Eveleigh and 5.0% cap rate for 80 Ann Street.

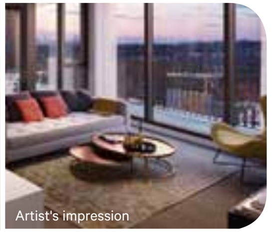
MIRVAC'S STRATEGIC GROWTH INITIATIVES

Locomotive Workshops, South Eveleigh (artist impression)

SECURED VALUE ACCRETIVE OPPORTUNITIES FOR DEVELOPMENT

>$2bn OFFICE END VALUE [1] | >$1bn INDUSTRIAL END VALUE [1] | >$1bn MIXED-USE & BTR END VALUE [1]





	Walker St & Pacific Hwy, North Sydney	**383 La Trobe Street, Melbourne**	**55 Pitt Street, Sydney**	**75 George Street, Parramatta**	**Kemps Creek, Sydney**	**Elizabeth Enterprise, Badgerys Creek**	**Harbourside, Sydney**	**Build to Rent Sydney Olympic Park, Homebush**
	Secured interests amounting to 25% of unit entitlements in two North Sydney office towers in 1H19.	1H19 $122m acquisition of existing B-grade office building. Existing DA, engaged in planning modification. Potential future >40,000sqm office tower.	Planning underway, potential >40,000sqm office tower in the Sydney CBD. Recently agreed documents with neighbours to allow an increase in potential NLA by ~33%	Acquired for $86.3m on a 5.8% cap rate. Engaged in early stage planning, potential >35,000sqm building.	Land acquired in 2H19 off market in capital efficient structure for future industrial project with ~$600m end value (100%). Benefit from proximity to M4, M7 and future M12.	Agreement to acquire Stage 1 of a future 244 hectare industrial estate located 800m from the proposed WSA, 8km from the M7 and in the Western Sydney priority growth area.	Existing ~21,000sqm retail asset. Engaged in planning to create a new mixed use project.	1H19 increase in capital commitment to BTR at Sydney Olympic Park to $145m, increasing total apartments to 315.
Status	**NEW**	Announced	**NEW** / Announced	Announced	**NEW**	Announced	Announced	Announced
Sector	Office	Office	Office	Office	Industrial	Industrial	Mixed Use	Build to Rent
Size	N/A	>40,000 sqm	>40,000 sqm	>35,000 sqm	56 ha site	~40 ha site (Stage 1) [2]	>56,000 sqm	315 apartments
Target unlevered IRR	>12%	>12%	>12%	>12%	>12%	>12%	>14%	>8%
Proposed Development Commencement	N/A	FY21 / FY22	FY21 / FY22	FY23 / FY24	FY22	FY21 / FY22	FY21+	Under Construction

Equity raising proceeds to provide certainty of funding to activate future developments with an expected end value >$4bn [1]

1. Represents 100% of expected end value.
2. Developable area.

IDENTIFIED ADVANCED ACQUISITION OPPORTUNITIES

Project	Sector	Status	Comment
Melbourne	Office	Exclusive due diligence	~40,000 commercial development opportunity
Sydney	Industrial	Exclusive due diligence, finalising documentation	~70,000sqm industrial development opportunity (zoned industrial)
Melbourne CBD	Build to Rent	Exclusive, finalising documentation	CBD apartment build-to-rent opportunity
Sydney	Mixed Use	Shortlisted (1 of 2), final bid submitted	Large scale inner urban mixed use development Joint venture Opportunity for ~70,000sqm GFA
Sydney middle ring	Residential	Exclusive due diligence	Middle ring master planned community. Potential for >400 lots
Melbourne middle ring	Residential	Exclusive, finalising documentation	Master planned community, attractive infill location
Sydney middle ring	Residential	Exclusive due diligence	Middle ring medium density. Potential for >350 lots

Identified projects that are well advanced, and are expected to drive earnings and distributions growth and create securityholder value

>$2bn

Expected End Value [1]

1. Expected end value based on 100% share

EQUITY RAISING DETAILS

St Leonards Square, Sydney (artist impression)

EQUITY RAISING – PLACEMENT & SPP

Placement size, pricing and ranking

> Fully underwritten institutional placement of approximately 252.5 million New Securities to raise approximately $750 million (“Placement”)

> Fixed price of $2.97 per Mirvac Security, representing:
  – a 4.2% discount to the closing price of $3.10 per Mirvac Security on 28 May 2019
  – a 4.5% discount to 5-day VWAP of $3.11 per Mirvac Security as at close of trade on 28 May 2019

> Placement represents 6.9% of total existing Mirvac Securities outstanding

> New Securities issued under the Placement will rank equally with existing Mirvac Securities from their time of issue

> New Securities issued under the Placement will be eligible to receive the June 2019 distribution

Security purchase plan (“SPP”)

> Mirvac will offer Eligible Securityholders the opportunity to participate in a non-underwritten SPP free of brokage costs

> Maximum application size of $15,000 per Eligible Securityholder

> SPP capped at $75 million in aggregate [1]

> New Securities issued under the SPP will rank equally with existing Mirvac Securities from the date of issue, but will be issued after the record date for the June 2019 distribution, as such they will not be entitled to the distribution for the six months to June 2019

> New Securities issued under the SPP will be offered at $2.90 per Mirvac Security being, the Placement Price, adjusted for the June 2019 distribution of 6.3 cpss

> Further information regarding the SPP will be provided to Eligible Securityholders in the SPP booklet which will be provided to Eligible Securityholders following the completion of the Placement

Sources of Placement proceeds [1]	$m
Placement proceeds	$750 [1]
Total sources	**$750 [1]**

Uses of Placement proceeds	$m
Repay debt, providing balance sheet flexibility to fund:	
> Mirvac’s development pipeline that is secured and in planning	
> Identified acquisition opportunities in due diligence	$737
Equity raising costs	$13
Total uses	**$750 [1]**

1. Any proceeds under the non-underwritten SPP which is capped at $75m will be utilised to provide additional headroom to fund new opportunities and reduce debt. Mirvac may, in its absolute discretion, scale back applications over this amount or apply a higher cap to the SPP and scale back applications over the higher cap.

INDICATIVE TIMETABLE

Key dates	Date
Record date for SPP	7:00pm (AEST) Tuesday, 28 May 2019
Announcement of the Placement	Wednesday, 29 May 2019
Placement bookbuild	Wednesday, 29 May 2019
Announcement of the outcome of the Placement	Thursday, 30 May 2019
Trading halt lifted	Thursday, 30 May 2019
Settlement of New Securities issued under the Placement	Monday, 3 June 2019
Allotment and normal trading of New Securities issued under the Placement	Tuesday, 4 June 2019
Expected SPP offer opening date	9:00am (AEST) Tuesday, 4 June 2019
Expected SPP offer closing date	5:00pm (AEST) Tuesday, 25 June 2019
Record date for June 2019 Distribution	Friday, 28 June 2019
SPP allotment date	Thursday, 4 July 2019
SPP holding statements despatched and trading of New Securities under the SPP	Friday, 5 July 2019

1. All times represented Sydney time. All times and dates are indicative only and subject to change.

SUMMARY

Locomotive Workshops, South Eveleigh

DELIVERING VALUE THROUGH ASSET CREATION

- Mirvac has performed strongly in FY19 and is on track to deliver EPS growth at the top of the current guidance range (17.1 cpss) up 4% on FY18 and DPS growth of 5% on FY18.
- Mirvac continues to deliver on its $3.1bn active and committed development pipeline that is fully funded
- Mirvac has a proven track record of delivering value for our securityholders through the cycle:
  - Over the last six years Mirvac has timed the property cycle well. Sold $2.9bn of secondary and non-core assets and harnessed >$7bn of 3rd party capital
  - Re-stocked the residential business at the right time between FY11-FY15, delivering attractive ROIC as the cycle has matured
- Equity raising to support the next generation of value-accretive projects:
  - Investing in secured future developments across multiple asset classes with an expected end value of >$4bn[1]
  - Identified future acquisition opportunities currently in due diligence that are well aligned with Mirvac's urban strategy and asset creation capabilities with an expected end value >$2bn[1]
- Additional balance sheet headroom provides funding flexibility, enabling Mirvac to continue investing through the cycle, delivering strong, visible and secure cash flows, sustainable distribution growth and attractive rolling average ROIC above Mirvac's cost of capital
- Passive capital allocation increasing as development pipeline completes, provides highly visible and defensive cash flows that underpin future distribution growth
- We remain focused on realising long term value for our Securityholders through our award winning asset creation capability

1. Represents 100% of end value, as at 31 March 2019.

APPENDIX

OVO, Green Square, Sydney

APPENDIX A – PRO-FORMA BALANCE SHEET

	31 December 2018 Actual $m	Transaction adjustments[1] $m	Pro-forma balance sheet $m
Cash and cash equivalents	83		83
Receivables	335		335
Investment Properties	10,155		10,155
Inventories	1,753		1,753
Investments in joint ventures	919		919
Intangible assets	78		78
Other assets	783		783
Total Assets	**14,106**	**—**	**14,106**
Payables	854		854
Provisions	220		220
Borrowings	3,688	(737)	2,951
Other liabilities	355		355
Total Liabilities	**5,117**	**(737)**	**4,380**
Net Assets	**8,989**	**737**	**9,726**
Stapled securities on issue (m)	3,658.2	252.5	3,910.7
NTA per stapled security	$2.44		$2.47
Balance sheet gearing[2]	24.4%		19.2%

1. Transaction adjustments include the net proceeds from the underwritten placement only and exclude any amounts raised under the non-underwritten SPP.
2. Net debt (at foreign exchange hedged rate) excluding leases / (total tangible assets – cash).

APPENDIX B – KEY RISKS

A number of risks and uncertainties, which are both specific to Mirvac and of a more general nature, may affect Mirvac's business, financial condition and operational results and the value of the Mirvac Securities.

This section identifies the key risks associated with an investment in Mirvac Securities. The risks set out below are not listed in order of importance and do not constitute an exhaustive list of all risks involved with an investment in Mirvac Securities.

You should carefully consider the risks described in this section, the other information in this presentation and the announcement to which it is attached and other publicly available information on Mirvac (such as that available on the websites of Mirvac and ASX). You should also consider your personal circumstances (including the possibility that you may lose all or a portion of your investment) and consult your financial or other professional adviser before making an investment decision.

If any of the following risks materialise, Mirvac's business, financial condition and operational results are likely to suffer. In this case, the trading price of Mirvac Securities may fall and you may lose all or part of your investment, and/or the distributable income of Mirvac may be lower than expected or zero, with distributions being reduced or being cut to zero.

Additional risks and uncertainties of which Mirvac is not aware, or that it currently considers to be immaterial, may also become important factors that adversely affect Mirvac's business, financial condition and operational results.

Nothing in this presentation and the announcement to which it is attached is financial product advice and this presentation and the announcement to which it is attached have been prepared without taking into account of your investment objectives or personal circumstances.

The occurrence or consequence of many of the risks described in this section are partially or completely outside the control of Mirvac, its directors and management. There can be no guarantee that Mirvac will achieve its stated objectives or that any forward looking statements or forecasts contained in this presentation or the announcement to which it is attached will be realised or otherwise eventuate. All potential investors should satisfy themselves that they have a sufficient understanding of these matters, including the risks described in this section, and have regard to their own investment objectives, financial circumstances and taxation position.

Cooling off rights do not apply to the acquisition of New Mirvac Securities.

APPENDIX B – KEY RISKS

BUSINESS SPECIFIC RISKS

Acquisitions	A key element of Mirvac's strategy involves the acquisition of properties to add to its property portfolio. Mirvac regularly evaluates mergers and acquisitions, property investments and other opportunities that it believes are consistent with its strategy. Whilst it is Mirvac's policy to conduct a thorough due diligence process in relation to any such acquisition, risks remain that are inherent in such acquisitions, which may adversely affect Mirvac's financial condition and operation results. These risks include: > Any of the acquisition or business opportunities performing below expectations. > Capital expenditure required in any of the acquisition or business opportunities being greater than expected. > Breakdown in relationship with a joint venture partner. > A downturn in the relevant local market conditions. There is also a risk that Mirvac will be unable to identify suitable investment opportunities that meet its investment objectives. Even if such opportunities are identified, they may not be able to be secured on appropriate terms. These factors may restrict Mirvac's ability to add investments to its portfolio and this may adversely impact growth and returns to Mirvac securityholders.
Development	Mirvac is involved in the development of real estate. Generally, property development projects have a number of risks, including: > Planning consents and regulatory approvals not being obtained or, if obtained, being received later than expected, or being adverse to Mirvac's interests, or not being properly adhered to. > Escalation of development costs beyond those originally expected. > Unforeseeable project delays beyond the control of Mirvac. > Anticipated sales prices or timing on anticipated sales not being achieved. > Default of pre-sales on projects, which are not guaranteed. > Occupancy levels or rentals being lower than originally expected. > Non-performance / breach of contract by a contractor or sub-contractor. > The ability of tenants to meet rental and other contractual obligations. > Competing development projects adversely affecting the overall return achieved by Mirvac developments.

APPENDIX B – KEY RISKS

BUSINESS SPECIFIC RISKS

Development (continued)	A sustained downturn in property markets caused by any deterioration in the economic climate could result in reduced development profits through reduced selling prices, delays in achieving sales, reduced rentals and/or lower than expected occupancy levels. Increases in supply or falls in demand in any of the sectors of the property market in which Mirvac operates or invests could influence the acquisition of sites, the timing and value of sales and carrying value of projects. The residential property market, in particular, may be adversely affected by declining consumer sentiment. In the short term this may affect, for example, project enquiry levels or rates of sale. In the medium-term, factors such as the oversupply or undersupply of various markets may materially impact Mirvac's development operations.
Time delays	Development approvals, slow decision-making by counterparties, complex construction specifications, changes to design briefs, legal issues and other documentation changes may give rise to delays in completion of projects, loss of revenue and cost overruns. Delays in completion of projects may, in turn, result in liquidated damages and termination of lease agreements and pre-sale agreements, thereby adversely affecting Mirvac's financial condition and operational results. Other factors that may cause time delays include: supply of labour, scarcity of construction materials, lower than expected productivity levels, inclement weather conditions, land contamination, difficult site access, industrial relations issues, objections raised by community interest groups, environmental groups and neighbours, major infrastructure requirements and unanticipated environmental issues.
Realisation of assets	Property assets are by their nature illiquid investments. This may make it difficult to alter the balance of Mirvac's income sources in the short term in response to changes in economic or other conditions. If property assets are required to be disposed in order to raise liquidity, it may not be possible to dispose of assets in a timely manner or at an optimal price. This may adversely affect Mirvac's financial condition and operational results, and the market value of Mirvac Securities.

APPENDIX B – KEY RISKS

BUSINESS SPECIFIC RISKS

Change in income from, and value of, investment properties	Returns from property investments largely depend on the rental income generated from the property and the expenses incurred in its operation, including the management and maintenance of the property, as well as changes in the market value of the property. Rental income and/or the market value of properties may be adversely affected by a number of factors, including: > The overall economic conditions, including interest rates, risk appetite, the funding environment and unemployment rate. > Local real estate conditions, including volumes of sales, the ability to procure tenants, market rental rates, property yields and occupancy levels. > The intensity of competition with other participants in the property industry. > The convenience and quality of properties. > Operating, maintenance and refurbishment expenses, as well as unforeseen capital expenditure. > Supply of developable land, new properties and other investment properties. > Investor demand/liquidity in investments. > The capitalisation rates considered appropriate by independent valuers, which may change in response to market conditions. A decrease in returns from property investments may adversely affect Mirvac's financial condition and operational results, as well as the distributions paid or payable by Mirvac and the market value of Mirvac Securities.
Property leasing	Tenants may default on their rent or other obligations under leases, leading to capital losses or a reduction in income from those assets. This risk can be greater where there is high tenant concentration. There is also a risk that it may not be possible to negotiate lease renewals or maintain existing lease terms. If this occurs, the income from, and book values of, those assets may be adversely impacted, affecting Mirvac's financial condition and operational results.
Fixed nature of significant costs	Significant expenditures associated with each investment, such as mortgage payments, maintenance costs, employee costs and taxes are generally not reduced when circumstances cause a reduction in income from the investment. The value of an asset owned (wholly or in part) by Mirvac may be adversely affected if the income from the asset declines and other related expenses remain unchanged. This may adversely affect Mirvac's financial condition and operational results.
Capital expenditure	There may be unforeseen capital expenditure requirements in order to maintain the quality of Mirvac's property assets and/or tenants. This may adversely affect Mirvac's financial condition and operational results.

APPENDIX B – KEY RISKS
BUSINESS SPECIFIC RISKS

Inflation and construction costs	Higher than expected inflation rates generally, or specific to the property development industry in particular, could be expected to increase operating and development costs, and potentially reduce the value of development land. This may adversely affect Mirvac's financial condition and operational results.
Funding	The property investment and development industry tends to be highly capital intensive. The ability of Mirvac to raise funds on favourable terms for future refinancing, developments and acquisitions depends on a number of factors including general economic, political, capital and credit market conditions and the reputation, performance and financial strength of Mirvac's business. Many of these factors are outside Mirvac's control and may increase the cost and availability of capital. The inability of Mirvac to raise funds on favourable terms for future refinancing, developments and acquisitions could adversely affect its ability to acquire or develop new properties or refinance its debt, or may require Mirvac to raise further equity or enter into new debt facilities on less favourable terms.
Refinancing requirements	Mirvac has debt facilities maturing over the coming years. Mirvac may experience difficulty in refinancing some or all of these debt maturities, or the terms on which they are refinanced may be less favourable than at present. In these circumstances, Mirvac may need to raise further equity, dispose of assets for a lower market value than could otherwise have been realised or enter into new debt facilities on less favourable terms. Possible increases in the interest rate, the cost of interest rate hedges and the level of financial covenants required by lenders may adversely impact Mirvac's business, financial condition and operational results and/or Mirvac's ability to make distributions, raise equity and/or enter into new debt facilities. Mirvac may be unable to hedge future borrowings to mitigate future interest rate risk, or the terms of such hedging may be less favourable than existing terms.
Debt covenants	Mirvac has various covenants in relation to its debt facilities, including interest cover and gearing ratio requirements. Factors such as falls in asset values and the inability to achieve timely asset sales at prices acceptable to Mirvac could lead to a breach in debt covenants. In these circumstances, lenders may require their loans to be repaid immediately, which may require Mirvac to raise further equity, dispose of assets for a lower market value than could otherwise have been realised or reduce or suspend distributions in order to repay the debt facility.
Credit ratings	The price of Mirvac Securities and Mirvac's ability to access debt at a reasonable cost may be adversely affected by a rating downgrade.

APPENDIX B – KEY RISKS

BUSINESS SPECIFIC RISKS

Interest rates	Adverse fluctuations in interest rates, to the extent that they are not hedged or forecast, may impact property markets in which Mirvac operates. Increases in interest rates and/or the tightening of lending criteria for the provision of financing could also have the effect of reducing the affordability and availability of funding for buyers, therefore reducing demand for Mirvac's properties. This in turn may adversely affect Mirvac's financial condition and operational results.
Hedging	Mirvac uses derivative instruments to hedge its exposure to interest rates. The mark-to-market valuation of derivative instruments could change quickly and significantly. Such movements may have an adverse effect on Mirvac's financial condition and operational results. In entering into derivative contracts, Mirvac is also exposed to the risk that a party to the contract becomes insolvent or otherwise defaults on its contractual obligations.
Counterparty / credit	Third parties, such as tenants, developers and other counterparties to contracts, may not be willing or able to perform their obligations owed to Mirvac (due to, for example, insolvency or financial distress). The failure of third parties to discharge their agreed responsibilities may adversely affect Mirvac's financial condition and operational results.
Employees	Mirvac is reliant on retaining and attracting quality senior executives and other employees. The loss of the services of any of Mirvac's senior management or key personnel, or the inability to attract new qualified personnel, could adversely affect Mirvac's financial condition and operational results.
Litigation and disputes	Legal and other disputes (including industrial disputes) may arise from time to time in the ordinary course of operations. Any such dispute may adversely impact Mirvac's financial condition and operational results.
Health, Safety and Environment ("HSE")	If Mirvac fails to comply with necessary HSE legislative requirements across the jurisdictions in which Mirvac operates, it could result in fines, penalties and compensation for damages, as well as reputational damage. This in turn may adversely affect Mirvac's financial condition and operational results.
Environmental matters	Mirvac is exposed to a range of environmental risks (including contamination, hazardous materials and asbestos) and risks relating to building cladding which may result in additional expenditure and/or project delays. It may be required to undertake remedial works and potentially be exposed to third party liability claims, fines and penalties, or other liabilities. This in turn may adversely affect Mirvac's financial condition and operational results.
Operational earnings matters	While Mirvac's passive earnings will continue to support strong distributions growth, active earnings will be more variable in timing in coming years as Mirvac develops investment properties and manages the residential cycle.

APPENDIX B – KEY RISKS
BUSINESS SPECIFIC RISKS

Changes in accounting policy	There may be changes in accounting standards issued by AASB or the Corporations Act 2001 (Cth) which may have an adverse impact on Mirvac.
Insurance	While Mirvac's insurance policies typically cover against material damage to assets, contract works, business interruption, general and professional liability and workers compensation, there are certain risks that cannot be mitigated by insurance, either wholly or in part or risks where the insurance coverage is reduced or unavailable, such as for cyclones or earthquakes. There is a risk that insurers may not be able to meet indemnity obligations if and when they fall due, which could have an adverse effect on Mirvac's financial condition and operational results. Further, insurance may become more expensive or, in some cases, become unavailable.
Residential property market conditions	Mirvac's revenues are impacted by the value and sale of residential lots. Should the future market value and/or sales volumes be lower than expected, Mirvac's financial condition and operating results could be negatively impacted. General and specific property market conditions (including interest rates and the availability of funding) also have an impact on the rate of contract terminations. A significant number of contracts for the sale of residential lots are entered into on a 'conditional' basis (e.g. subject to finance). Should market conditions deteriorate, the level of terminations may increase. These impacts could lead to a reduction in earnings and the carrying value of assets, thereby adversely affecting Mirvac's financial condition and operational results.
Competition	Mirvac may be negatively affected by oversupply or overdevelopment, or by prices for existing properties or services being inflated via competing bids by prospective purchasers.
Regulatory issues and changes in law	The financial performance of property trusts, developers and constructors may be materially affected by adverse changes in laws or other government regulation. Changes in government policy (including fiscal, monetary and regulatory policies at federal, state and local levels), including policies on government land development, public housing, immigration and first homebuyer assistance and delays in the granting of approvals or the registration of subdivision plans may affect Mirvac's financial condition and operational results. State government and/or council development contributions may also be introduced or increased in jurisdictions, impacting land values and profitability of projects.

APPENDIX B – KEY RISKS
BUSINESS SPECIFIC RISKS

Taxation implications	Future changes in Australian taxation law, or changes in interpretation or application of the law by the courts or taxation authorities in Australia, may affect taxation treatment of an investment in Mirvac Securities, or the holding and disposal of those securities. Further, changes in taxation law (including goods and services taxes and stamp duty), or changes in the way taxation law is expected to be interpreted, in the various jurisdictions in which Mirvac operates may impact the future taxation liabilities of Mirvac and the trusts, companies and joint ventures in which it holds an interest. Mirvac Property Trust expects to be classified as a passive foreign investment company (PFIC) for United States federal income tax purposes for its current taxable year and Mirvac Property Trust expects this classification to continue in future taxable years. Mirvac Limited does not expect to be classified as a PFIC for United States federal income tax purposes for its current taxable year or in the foreseeable future. You are urged to consult with your tax and/or other professional advisers in respect of the particular tax consequences of purchasing, owning or disposing of the Mirvac Securities in light of your particular situation as well as any consequences arising under the laws of any other taxing jurisdiction.
Forward looking statements and financial forecasts	There can be no guarantee that the assumptions and contingencies contained within forward looking statements, opinions or estimates (including projections, guidance on future earnings and estimates) will ultimately prove to be valid or accurate. The forward looking statements, opinions and estimates depend on various factors, many of which are outside the control of Mirvac.

APPENDIX B – KEY RISKS

BUSINESS SPECIFIC RISKS

Underwriting	J.P. Morgan Securities Australia Limited, Macquarie Capital (Australia) Limited and UBS AG, Australia Branch (together, the Joint Lead Managers) have agreed to underwrite the Placement on the terms, and subject to the conditions, of an underwriting agreement entered into with Mirvac on the date of this presentation (Underwriting Agreement). The Underwriting Agreement contains customary terms and conditions, including representations, warranties, undertakings and indemnities given by Mirvac and termination rights in favour of the Joint Lead Managers. Many of the events that give the Joint Lead Managers a right to terminate the Underwriting Agreement (each, a Termination Event) are beyond the control of Mirvac. If a Termination Event occurs and the Joint Lead Managers exercise their right to terminate, there is a risk that the Placement will not be underwritten and, therefore, a risk that the proceeds of the Placement will be less than the amount sought, which will impact on Mirvac's ability to pursue future growth. The Joint Lead Managers' rights to terminate the Underwriting Agreement arise if any of the following events occur (among others): > ASX announces that Mirvac will be removed from the official list of ASX or that its securities will be suspended from quotation (for any reason other than a trading halt in connection with the Offer). > Approval to the official quotation of the New Mirvac Securities is not given by ASX. > There are certain delays in the timetable of the Placement without the consent of the Joint Lead Managers. > There are material financial or economic disruptions in certain key markets or hostilities commence or escalate in certain key countries. > There is a material adverse change or effect in the assets, liabilities, financial position or performance, profits, losses or prospects of Mirvac, or there is an event which makes it reasonably likely that such an adverse change will occur. > Mirvac withdraws the Placement. In some cases (including the financial or economic disruptions referred to above), the Joint Lead Managers' ability to terminate the Underwriting Agreement will depend on whether the event has or is likely to have a materially adverse effect on the marketing or settlement of the Placement, or has given or is likely to give rise to a contravention by the Joint Lead Managers of any applicable law.
Future transactions	There can be no assurance that the transactions identified in this presentation, including the Tucker Box sale or those identified as strategic growth initiatives, will occur including at the price or returns identified in this presentation.

APPENDIX B – KEY RISKS
GENERAL RISKS

General economic conditions	Mirvac's financial condition and operational results are influenced by a variety of general economic and business conditions, including the level of inflation, interest rates, exchange rates, unemployment rate, commodity prices, ability to access funding, oversupply and demand conditions and government, fiscal, monetary and regulatory policies. Prolonged deterioration in these conditions, including an increase in interest rates, an increase in the cost of capital or a decrease in consumer demand, could have a materially adverse impact on Mirvac's financial condition and operational results.
Pricing risk	Mirvac Securities may trade on the ASX at, above or below the offer price per New Security. The price of Mirvac Securities can fall as well as rise. The price at which Mirvac Securities trade on the ASX may be affected by a range of factors including: movements and volatility in international and local share markets; general economic conditions in Australia and offshore, including inflation, interest rates and exchange rates; recommendations by brokers; changes in government, fiscal, monetary and regulatory policies; changes to laws (particularly taxation laws); inclusion or removal from market indices; and changes in the supply and demand of listed property securities. Changes in the stock market rating of Mirvac Securities relative to other listed securities, especially other listed property trusts, may also affect prices at which the Mirvac Securities trade.
Liquidity risk	There can be no assurance of an active trading market for Mirvac Securities. Liquidity of the Mirvac Securities will be dependent on the relative volume of the buyers and sellers in the market at any given time. Changes in liquidity may affect the price at which securityholders are able to sell their Mirvac Securities.

APPENDIX C – FOREIGN JURISDICTIONS

International Offer Restrictions

This document does not constitute an offer of New Securities of Mirvac in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Securities only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Securities. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Securities or the offering of New Securities and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Securities or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Securities in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Securities outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Securities.

Mirvac as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon Mirvac or its directors or officers. All or a substantial portion of the assets of Mirvac and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against Mirvac or such persons in Canada or to enforce a judgment obtained in Canadian courts against Mirvac or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Securities purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against Mirvac if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against Mirvac. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Securities during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against Mirvac, provided that (a) Mirvac will not be liable if it proves that the purchaser purchased the New Securities with knowledge of the misrepresentation; (b) in an action for damages, Mirvac is not liable for all or any portion of the damages that Mirvac proves does not represent the depreciation in value of the New Securities as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the New Securities were offered.

APPENDIX C – FOREIGN JURISDICTIONS

Section 138 of the *Securities Act* (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the New Securities should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Securities as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Securities (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Securities have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Securities has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Securities that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Securities may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Japan

The New Securities have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the New Securities may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires New Securities may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of New Securities is conditional upon the execution of an agreement to that effect.

APPENDIX C – FOREIGN JURISDICTIONS

Netherlands

This document has been prepared on the basis that all offers of New Securities will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as amended and implemented in the Netherlands, from the requirement to publish a prospectus for offers of securities.

An offer to the public of New Securities has not been made, and may not be made, in the Netherlands except pursuant to one of the following exemptions under the Prospectus Directive as implemented in the Netherlands:

> to any legal entity that is authorized or regulated to operate in the financial markets or whose main business is to invest in financial instruments unless such entity has requested to be treated as a non-professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2014/65/EC, "MiFID II") and the MiFID II Delegated Regulation (EU) 2017/565;

> to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements) unless such entity has requested to be treated as a non-professional client in accordance with MiFID II and the MiFID II Delegated Regulation (EU) 2017/565;

> to any person or entity who has requested to be treated as a professional client in accordance with MiFID II; or

> to any person or entity who is recognised as an eligible counterparty in accordance with Article 30 of the MiFID II unless such entity has requested to be treated as a non-professional client in accordance with the MiFID II Delegated Regulation (EU) 2017/565.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Securities are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

> is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;

> meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;

> is large within the meaning of clause 39 of Schedule 1 of the FMC Act;

> is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or

> is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The New Securities may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

Singapore

This document and any other materials relating to the New Securities have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Securities, may not be issued, circulated or distributed, nor may the New Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of Mirvac securities, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Securities being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

APPENDIX C – FOREIGN JURISDICTIONS

Sweden

This document has not been, and will not be, registered with or approved by Finansinspektionen (the Swedish Financial Supervisory Authority). Accordingly, this document may not be made available, nor may the New Securities be offered for sale in Sweden, other than under circumstances that are deemed not to require a prospectus under the Swedish Financial Instruments Trading Act (1991:980) *(Sw. lag (1991:980) om handel med finansiella instrument)*. Any offering of New Securities in Sweden is limited to persons who are "qualified investors" (as defined in the Financial Instruments Trading Act). Only such investors may receive this document and they may not distribute it or the information contained in it to any other person.

Switzerland

The New Securities may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering material relating to the New Securities (i) constitutes a prospectus or a similar notice as such terms are understood under art. 652a, art. 752 or art. 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of art. 27 *et seqq.* of the SIX Listing Rules or (ii) has been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Securities will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering material relating to the New Securities may be publicly distributed or otherwise made publicly available in Switzerland. The New Securities will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations. This document is personal to the recipient and not for general circulation in Switzerland.

United Arab Emirates

Neither this document nor the New Securities have been approved, disapproved or passed on in any way by the Emirates Securities and Commodities Authority ("ESCA") or any other governmental authority in the United Arab Emirates. Mirvac has not received authorisation or licensing from the ESCA or any other governmental authority in the United Arab Emirates to market or sell the New Securities within the United Arab Emirates. This document does not constitute, and may not be used for the purpose of, an offer of securities in the United Arab Emirates (excluding the Dubai International Financial Centre). No services relating to the New Securities, including the receipt of applications, may be rendered within the United Arab Emirates (excluding the Dubai International Financial Centre).

In the Dubai International Financial Centre, the New Securities may be offered, and this document may be distributed, only as an "Exempt Offer", as defined and in compliance with the Markets Rules issued by the Dubai Financial Services Authority (the "DFSA"). The DFSA has not approved this document nor taken steps to verify the information set out in it, and has no responsibility for it.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Securities.

This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the New Securities may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Securities has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to Mirvac.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

GLOSSARY

Term	Meaning
A-REIT	Australian Real Estate Investment Trust
AFFO	Adjusted Funds from Operations
BPS	Basis Points
CBD	Central Business District
COGS	Cost of Goods Sold
CPSS	Cents Per Stapled Security
DA	Development Application – Application from the relevant planning authority to construct, add, amend or change the structure of a property
DPS	Distribution Per Stapled Security
DMA	Development Management Agreement
EBIT	Earnings before interest and tax
EIS	Employee Incentive Scheme
EMTN	Euro Medium Term Note
ENGLOBO	Group of land lots that have subdivision potential
EPS	Earnings Per Stapled Security
FFO	Funds from Operations
FHB	First Home Buyer
FIRB	Foreign Investment Review Board
FY	Financial Year
GLA	Gross Lettable Area
ICR	Interest Cover Ratio
IFRS	International Financial Reporting Standards
IPD	Investment Property Databank
IPUC	Investment properties under construction
IRR	Internal Rate of Return
JVA	Joint Ventures and Associates
LAT	Leader Auta Trust
LPT	Listed Property Trust

Term	Meaning
LTIFR	Lost Time Injury Frequency Rate
Low density	Green field land projects outside of the middle ring
MAT	Moving Annual Turnover
Medium density	Urban infill and middle ring projects with some level of built form aspect
MGR	Mirvac Group ASX code
MPT	Mirvac Property Trust
MTN	Medium Term Note
MWRDP	Mirvac Wholesale Residential Development Partnership
NABERS	National Australian Built Environment Rating system – The National Australian Built Environment Rating System is a multiple index performance-based rating tool that measures an existing building's overall environmental performance during operation. In calculating Mirvac's NABERS office portfolio average, several properties that meet the following criteria have been excluded: i) Future development – If the asset is held for future (within 4 years) redevelopment ii) Operational control – If operational control of the asset is not exercised by MPT (i.e. tenant operates the building or controls capital expenditure). iii) Less than 75% office space – If the asset comprises less than 75% of NABERS rateable office space by area. iv) Buildings with less than 2,000 sqm office space
NLA	Net Lettable Area
NOI	Net Operating Income
NPAT	Net Profit After Tax
NRV	Net Realisable Value
NTA	Net Tangible Assets
Operating Profit	Operating profit reflects the core earnings of the Group, representing statutory profit adjusted for specific non-cash items and other significant items.
PCA	Property Council of Australia
PDA	Project Delivery Agreement. Provision of development services by Mirvac to the local land owner
ROIC	Return on Invested Capital
SQM	Square metre
USPP	US Private Placement
WACR	Weighted Average Capitalisation Rate
WALE	Weighted Average Lease Expiry

THANK YOU

55 Pitt Street, Sydney (artist impression)

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES