



ASX Release / Media Release

06 November 2008

The Manager  
Company Announcements Office  
ASX Limited  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

Dear Sir/Madam,

**Mirvac Group Capital Raising  
- Retail Entitlement Offer**

The following documents are today being mailed to Eligible Retail Securityholders under the Retail Entitlement Offer component of Mirvac Group's \$500 million capital raising:-

- i) Letter from Mirvac Group's Chairman
- ii) How to Apply
- iii) Key Offer Dates
- iv) Important Information
- v) Entitlement and Acceptance Form

Also attached is a letter of notification to ineligible retail securityholders.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'M Smith', is positioned above the printed name of the signatory.

**Michael Smith**  
Group Company Secretary

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MIRVAC LIMITED  
ABN 92 003 280 699

MIRVAC FUNDS LIMITED  
ABN 70 002 561 640,  
AFSL 233121 as responsible entity of the  
Mirvac Property Trust ARSN 086 780 645

Level 26, 60 Margaret Street  
Sydney NSW 2000 Australia

T +61 2 9080 2000  
www.mirvac.com.au



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OR FOR THE ACCOUNT OR BENEFIT OF, US PERSONS**

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**6 November 2008**

Dear securityholder

**MIRVAC GROUP –ACCELERATED NON-RENOUNCEABLE ENTITLEMENT OFFER**

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On behalf of Mirvac Group ("**Mirvac**" or "**Group**"), I would first like to acknowledge the difficult conditions confronting the financial markets, economy and the impact it has had on your wealth as a valued securityholder. We thank you for your continued support during these uncertain times.

Mirvac, established in 1972, continues to focus on its core competencies of investment in Australian investment grade properties and delivering pre-eminent Australian residential developments. Management believes that this Australian focus, supported by a conservative balance sheet, will enable Mirvac to flexibly respond to changing market conditions.

It is with these uncertain conditions in mind that Mirvac is undertaking a capital raising to strengthen its balance sheet. Mirvac believes that this issuance will protect Mirvac from the threat of any economic slowdown and enable Mirvac to meet all forecast capital commitments to at least the end of FY10.

Mirvac invites you to participate in a fully underwritten 0.417 for 1 accelerated non-renounceable entitlement offer of Mirvac stapled securities ("**New Securities**") at an issue price of A\$0.90 per New Security (the "**Entitlement Offer**").

On 5 November 2008, Mirvac successfully raised A\$72 million through an institutional placement ("**Placement**") and approximately A\$345 million through the institutional component of the Entitlement Offer, raising a total of approximately A\$417 million. The retail component of the Entitlement Offer is expected to raise approximately A\$83 million, at the same price as the institutional capital raising of A\$0.90 per New Security. The Placement and the Entitlement Offer comprise the offer ("**Offer**").

Under the Offer, Mirvac will raise a total of A\$500 million, which will be used to strengthen Mirvac's balance sheet, and position the Group to flexibly respond to changing market conditions.

The Offer is part of a number of capital management and strategic initiatives that Mirvac has implemented, including:

- > pro-actively engaging early with its banks on the roll-over of the approximately A\$1.1 billion debt facility due to expire in June 2009 (A\$458 million drawn at 24 October 2008);
- > selectively delaying the commencement of certain development starts, where management considers it prudent to do so, given the current dislocation in real estate and capital markets;
- > reducing its non-core investment management offerings, with sales processes in place for several non-core funds; and
- > conducting a strategic review of corporate overheads.

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Since the Board's last communication with securityholders in August 2008, there has been significant volatility in the capital markets and threat of a slowdown in the economy. Domestically, equity markets and Australian real estate investment trusts are being priced predominantly on balance sheet strength. In light of the current market, Mirvac's Board and management believe the Offer and other initiatives detailed above will provide a number of benefits to Mirvac, including:

- › strengthening Mirvac's balance sheet in an environment where investors are focused on capital security for their investments;
- › reducing gearing from 32.5 per cent to 26.6 per cent<sup>1</sup>;
- › increasing existing debt covenant headroom; and
- › increasing available funds to approximately A\$1.3 billion, which Mirvac believes will be sufficient to meet all forecast capital commitments over FY09 & FY10.

Mirvac believes that adopting an effective de-leveraging strategy in this market is imperative to positioning Mirvac to manage the business through the current market whilst providing flexibility for future opportunities. Management will continue to adopt this prudent approach in managing Mirvac's gearing.

Mirvac's Board and management have undertaken a detailed review of Mirvac's earnings in light of the current market, and believe that it is prudent to provide updated earnings guidance. As such, earnings for FY09 have been revised to 13.4 cents per stapled security on a post equity issuance basis (15.9 cents per stapled security pre equity issuance) from previous guidance of 23-25 cents per stapled security. Importantly, the revised guidance is based on a stable rental income stream from Mirvac's investment (Mirvac Property Trust) portfolio and a conservative assessment of development and investment management earnings. The revised development earnings reflect a conservative assessment of forecast residential settlements and sales based on current market conditions, which are being impacted by negative consumer sentiment and low home ownership affordability. Despite the current uncertainty, Mirvac believes that the residential market and demand for Mirvac residential product should be supported in the long term by an undersupply of housing, rising rental costs, government stimulus, and falling interest rates<sup>2</sup>.

1) Adjusted for illustrative pro forma 25 basis point increase in capitalisation rates across Mirvac's A\$4.1 billion Investment Division including equity accounted non-residential property investments, A\$14.0 million provision against mezzanine loan investments and A\$14.4 million provision against investment management commitments as set out in the management presentation dated 5 November 2008.

2) Forward looking statements, opinions and estimates provided in this letter are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

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Given the conservative approach to the revised FY09 earnings guidance, Mirvac intends to distribute 13.4 cents per stapled security for the year ending 30 June 2009.

You will find enclosed with this letter a number of important documents including:

- > a management presentation, which was released to the ASX on 5 November 2008, providing more information on Mirvac, its capital management initiatives, business and earnings outlook for FY09 and key risks for you to consider;
- > a "How to Apply" form detailing how to accept all or part of your entitlement in the Offer and apply for additional New Securities if you choose to do so, including a timetable of key dates; and
- > an Entitlement and Acceptance Form detailing your entitlement, to be completed in accordance with the instructions provided in that document and the "How to Apply" form.

It is important to note that the Entitlement Offer closes at 5.00pm (Australian Eastern Daylight Savings Time) on Friday, 28 November 2008. To participate in the Entitlement Offer, you must have applied for New Securities so that your application is received by Mirvac on or before this time on this date. Please refer to the "How to Apply" document attached to this letter for more details.

Whilst we face uncertain economic times, your Board and management remain committed to executing our strategy and delivering long-term value for securityholders.

On behalf of the Mirvac Board I invite you to consider this investment opportunity.

Yours faithfully

**James Mackenzie**  
Chairman

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# HOW TO APPLY



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## 1 PLEASE READ THE ATTACHED:

- **Chairman's letter;**
- **management presentation; and**
- **Entitlement and Acceptance Form, and other information made publicly available by Mirvac Group.**

The 0.417 for 1 accelerated non-renounceable entitlement offer ("**Offer**") of Mirvac Group (the "**Group**") stapled securities ("**New Securities**") is not being made under a product disclosure statement or prospectus. Rather, the Offer is being made pursuant to relatively new provisions of the Corporations Act 2001 (Cth) ("**Corporations Act**") which allow rights issues to be offered by providing certain confirmations to the market. As a result, it is important for eligible holders of Mirvac Group stapled securities to read and understand the information on the Group and the Offer made publicly available, prior to accepting all or part of their entitlement of New Securities ("**Entitlement**") or accepting all of their Entitlement and applying for additional New Securities beyond their Entitlement ("**Additional Securities**"). In particular, please refer to the attached materials, the Group's annual reports and other announcements made available at [www.mirvac.com](http://www.mirvac.com) or [www.asx.com.au](http://www.asx.com.au).

Your Entitlement is set out on the accompanying Entitlement and Acceptance Form and has been calculated as 0.417 multiplied by the number of Mirvac Group stapled securities you held as at the record date of 7.00pm (Australian Eastern Daylight Savings Time) on Wednesday, 5 November 2008, rounded down to the nearest whole stapled security. If you have more than one holding of Mirvac Group stapled securities you will receive more than one Entitlement and Acceptance Form and you will have separate Entitlements for each holding.

New Securities issued pursuant to the Offer will be issued fully paid at a price of A\$0.90 each and rank equally with existing Mirvac Group stapled securities on issue.

## 2 CONSIDER THE OFFER IN LIGHT OF YOUR PARTICULAR INVESTMENT OBJECTIVES AND CIRCUMSTANCES

Please consult with your stockbroker, accountant or other independent financial adviser if you have any queries or are uncertain about any aspects of the Offer. **In particular, please refer to the "Risks" section of the attached management presentation.**

## 3 COMPLETE AND RETURN THE ACCOMPANYING ENTITLEMENT AND ACCEPTANCE FORM WITH YOUR APPLICATION MONIES OR MAKE A PAYMENT BY BPAY®

If you decide to take up all or part of your Entitlement, please complete and return the Entitlement and Acceptance Form with the requisite application monies or pay your application monies via BPAY® pursuant to the instructions set out on the Entitlement and Acceptance Form. If you take no action you will not be allocated New Securities and your Entitlement will lapse.

If you accept and pay for all or part of your Entitlement by 5.00pm (Australian Eastern Daylight Savings Time) on Monday, 17 November 2008 ("**Early Close Date**"), you will be allotted your New Securities on Thursday, 20 November 2008. However, if you accept and pay for all or part of your Entitlement after this date, but before the Offer close date of 5.00pm (Australian Eastern Daylight Savings Time) on Friday, 28 November 2008 ("**Final Close Date**"), you will be allotted your New Securities on Friday, 5 December 2008.

If you request Additional Securities, subject to the Group's discretion to allot any Additional Securities to you or to scale back your allocation of Additional Securities, you will be allotted these on Friday, 5 December 2008.

# HOW TO APPLY



CONTINUED

## 4 ACCEPTANCE OF THE OFFER

- a For payment by cheque, bank draft or money order, your completed Entitlement and Acceptance Form must be accompanied by a cheque, bank draft or money order in Australian currency for the amount of the application monies, payable to "Mirvac Limited - Mirvac Offer Account" and crossed "Not Negotiable". Any agreement to issue New Securities to you following receipt of your Entitlement and Acceptance Form is conditional on your cheque, bank draft or money order in payment of the application monies for those New Securities being honoured on first presentation.

Your cheque, bank draft or money order must be:

- › for an amount equal to A\$0.90 multiplied by the number of New Securities that you are applying for; and
- › in Australian currency drawn on an Australian branch of a financial institution.

If you have applied for Additional Securities, your application may not be successful (wholly or partially). The decision of the Group on the number of New Securities to be allocated to you will be final. Any surplus application monies received for more than your final allocation of New Securities will be refunded. No interest will be paid on any application monies received or returned.

- b For payment by BPAY® please follow the instructions on the Entitlement and Acceptance Form. **You should instruct payment well before 4.00pm (Australian Eastern Daylight Savings Time) on the Final Close Date to enable its receipt before the Offer closes.**

For payment by BPAY®, an Entitlement and Acceptance Form is **not** required to be lodged with the Registry, however, by making a payment of application monies through BPAY®, you will be deemed to have made the declarations set out in the Entitlement and Acceptance Form.

The Group will treat you as applying for as many New Securities as your BPAY® payment will pay for. Any amount received by the Group in excess of the amount required to be paid for you to apply for your Entitlement ("**Excess Amount**") may be treated by the Group as an application for as many additional New Securities as your Excess Amount will pay for. Your application for additional New Securities may not be successful (wholly or partially). The decision of the Group on the number of New Securities to be allocated to you will be final. Any surplus application monies received for more than your final allocation of New Securities will be refunded. No interest will be paid on any application monies received or returned.

## 5 MAIL OR DELIVER

It is important to note that the Offer closes at 5.00pm (Australian Eastern Daylight Savings Time) on Friday, 28 November 2008. To participate in the Offer, your payment must be received no later than this date. Securityholders who make payment via cheque, bank draft or money order should mail or deliver their completed Entitlement and Acceptance Form together with acceptance monies as follows:

Mail to:

**Mirvac Group Offer**  
C/- Link Market Services Limited  
GPO Box 3560  
SYDNEY NSW 2001  
AUSTRALIA

Hand deliver to:

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

AUSTRALIA (Please do not use this address for mailing purposes)

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# KEY OFFER DATES<sup>1</sup>



Announcement of the Offer	Wednesday, 5 November 2008
Record date for determining Entitlements to New Securities	7.00pm (AEDT) on Wednesday, 5 November 2008
Offer opens	9.00am (AEDT) on Thursday, 6 November 2008
Early Close Date	5.00pm (AEDT) on Monday, 17 November 2008
Allotment of New Securities (Early Close Date)	Thursday, 20 November 2008
Expected normal trading of New Securities on ASX (Early Close Date) (subject to ASX quotation being granted)	Thursday, 20 November 2008
Final Close Date	5:00pm (AEDT) on Friday, 28 November 2008
Allotment of New Securities (Final Close Date)	Friday, 5 December 2008
Expected dispatch of holding statements (Early Close Date and Final Close Date) and normal trading of New Securities on ASX (Final Close Date) (subject to ASX quotation being granted)	Monday, 8 December 2008

Mirvac Group reserves the right, subject to the Corporations Act, ASX Listing Rules and other applicable laws to vary the dates of the Offer, including extending the Offer, closing the Offer early or accepting late applications, either generally or in particular cases, without notice. Accordingly, applicants are encouraged to submit their Entitlement and Application Forms as soon as possible after the opening date of the Offer. No cooling-off rights apply to the Offer.

## ENQUIRIES

If you have any queries or questions, please contact us between 8:30am and 5:00pm (AEDT) Monday to Friday:

Telephone: 1800 237 687 (within Australia)  
+61 2 8280 7613 (from outside Australia)  
Facsimile: +61 2 9080 8198  
Website: [www.mirvac.com](http://www.mirvac.com)

<sup>1</sup>) All times and dates refer to Australian Eastern Daylight Savings Time (AEDT) and are subject to change

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# IMPORTANT INFORMATION



Mirvac Group comprises Mirvac Limited ABN 92 003 280 699 and Mirvac Property Trust ARSN 086 780 645. This document and the accompanying information ("**Information**") have been prepared by Mirvac Limited and Mirvac Funds Limited (ABN 70 002 561 640, AFSL number 233121) as the responsible entity of Mirvac Property Trust (collectively "**Mirvac**").

The Information relates to an accelerated non-renounceable entitlement offer ("**Offer**") by Mirvac of Mirvac Group stapled securities ("**New Securities**"). Each New Security issued under the Offer will be one share in Mirvac Limited stapled to one unit in the Mirvac Property Trust.

## **NOT FINANCIAL PRODUCT ADVICE**

The Information is not a prospectus or product disclosure statement under the Corporations Act 2001 (Cth) and has not been lodged with the Australian Securities and Investments Commission. It is also not financial product advice or a recommendation to acquire New Securities and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision prospective investors should consider the appropriateness of the Information having regard to their own objectives, financial situation and needs and seek legal and taxation advice appropriate to their jurisdiction.

Mirvac Limited is not licensed to provide financial product advice in respect of New Securities. Cooling off rights do not apply to the acquisition of New Securities.

## **FINANCIAL DATA**

All dollar values in the Information are in Australian dollars (A\$) and financial data is presented within the financial year end of 30 June unless otherwise stated. The pro forma historical financial information included in the Information does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the US Securities and Exchange Commission.

## **FUTURE PERFORMANCE**

Forward looking statements, opinions and estimates provided in the Information are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

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

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# IMPORTANT INFORMATION



CONTINUED

## PAST PERFORMANCE

Past performance information given in the Information is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

## UNDERWRITING

Mirvac has entered into an underwriting agreement with an underwriter who has agreed to fully underwrite the Offer. Customary with these types of arrangements:

- › Mirvac has indemnified the underwriter and its directors, officers, employees and advisers against losses in connection with the Offer;
- › the underwriter may terminate the underwriting agreement and be released from their obligations on the happening of certain events, including if:
  - › the market price of Mirvac Group stapled securities falls below certain levels;
  - › the S&P / ASX 200 Index falls below certain levels;
  - › Mirvac Group stapled securities are suspended for a period or Mirvac Group is delisted;
  - › there is a material delay in the timetable for the Offer;
  - › there is a material change in the senior management of Mirvac or a change to the Mirvac Board; or
  - › there is a material adverse change in the business of Mirvac or Mirvac Group; and
- › the underwriter will be remunerated by the Mirvac Group for providing these services at market rates.

## FOREIGN JURISDICTIONS

This Information is being sent to all retail holders of Mirvac Group stapled securities ("**Securityholders**") on the register of the Mirvac Group as at 7.00pm (Australian Eastern Daylight Savings Time) on Wednesday, 5 November 2008 who have a registered address in Australia or New Zealand ("**Eligible Securityholders**").

The Information does not constitute an offer in any jurisdiction in which, or to any person to whom it would not be lawful to make such an offer and no action has been taken to register Mirvac Group stapled securities or otherwise permit a public offering of the stapled securities in any jurisdiction. Return of the Entitlement and Application form shall be taken by Mirvac to constitute a representation by you that there has been no breach of any such laws. Eligible Securityholders who are nominees, trustees or custodians are therefore advised to seek independent advice as to how to proceed.

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# IMPORTANT INFORMATION



CONTINUED

## **FOREIGN JURISDICTIONS - CONTINUED**

The Information does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any "U.S. person" (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") ("**U.S. Person**")). Securities may not be offered or sold in the United States or to, or for the account or benefit of, any U.S. Person absent registration or an exemption from registration. The New Securities to be offered and sold in the Offer have not been and will not be registered under the Securities Act, or under the securities laws of any state or other jurisdiction of the United States, and accordingly the New Securities may only be offered and sold (i) within the United States or to or for the account or benefit of any U.S. Person, to a person who is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) ("**QIB**"), in transactions exempt from, or not subject to, the registration requirements of the Securities Act or (ii) outside the United States, to persons that are not U.S. Persons or acting for the account or benefit of U.S. Persons (other than dealers or professional fiduciaries organized, incorporated or (if an individual) resident outside of the United States acting for the account or benefit of U.S. Persons for which it has sole investment discretion ("**Eligible Offshore Fund Managers**") in offshore transactions in compliance with Regulation S under the Securities Act.

The distribution of this document outside Australia may be restricted by law. In particular, this document or any copy of it must not be taken into or distributed or released in the United States or distributed or released to any U.S. Person or to any person acting for the account or benefit of a U.S. Person (other than to Eligible Offshore Funds Managers). Persons who come into possession of this document should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

## **TAXATION**

Taxation implications will vary depending upon the individual circumstances of individual Eligible Securityholders. Eligible Securityholders should obtain their own professional advice before deciding whether to invest.

## **GOVERNING LAW**

This Information, the Offer and the contracts formed on acceptance of applications made pursuant to the Offer are governed by the law applicable in New South Wales, Australia. Each Securityholder who applies for New Securities submits to the jurisdiction of the courts of New South Wales, Australia.

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Mirvac Group formed by the stapling of  
 Mirvac Limited ABN 92 003 280 699  
 Mirvac Property Trust ARSN 086 780 645

All Registry communications to:  
 Link Market Services Limited  
 Locked Bag A14  
 Sydney South NSW 1235 Australia  
 Telephone: 1800 237 687  
 From outside Australia: +61 2 8280 7613  
 Facsimile: (02) 9287 0303  
 ASX Code: MGR  
 Email: registrars@linkmarketservices.com.au  
 Website: www.linkmarketservices.com.au

SRN/HIN	<input type="text"/>
Number of Securities held as at the Record Date, 7:00pm (AEDT) on Wednesday, 5 November 2008	<input type="text"/>
Entitlement to New Securities (on a 0.417 for every 1 Security held)	<input type="text"/>
Amount payable at A\$0.90 per New Security	<input type="text"/>

### ENTITLEMENT AND ACCEPTANCE FORM (INCLUDING ADDITIONAL SECURITIES)

#### THIS ENTITLEMENT AND ACCEPTANCE FORM RELATES TO A NON-RENOUNCEABLE ENTITLEMENT OFFER OF NEW SECURITIES TO QUALIFYING SECURITYHOLDERS OF MIRVAC GROUP.

As an Eligible Securityholder (being a holder of Securities at the Record Date who has a registered address in Australia or New Zealand) you are entitled to acquire 0.417 New Securities for every 1 Security that you hold on the Record Date, at an Offer Price of A\$0.90 per New Security ("Entitlement Offer"). This document is of value and requires your immediate attention. If you do not understand it or you are in doubt as how to deal with it, you should contact your accountant, stockbroker, solicitor or other professional adviser.

If you wish to take up all or part of your Entitlement (as shown above), or take up all of your Entitlement and apply for additional New Securities, you have two options:

**Option 1:** If paying by cheque, bank draft or money order, complete and return the acceptance slip below with your application monies (being A\$0.90 multiplied by the number of New Securities applied for). No signature is required on the acceptance slip. The acceptance slip with your application monies must be received by the Registry before 5:00pm (AEDT) on 28 November 2008.

**Option 2:** If paying by BPAY®, refer to the instructions overleaf. **You do NOT need to return the acceptance slip below.** Payment must be received via BPAY® before 5:00pm (AEDT) on 28 November 2008. You should instruct payment well before 4:00pm (AEDT) to enable its receipt before the Offer closes. See overleaf for details and further instructions on how to complete and lodge this Entitlement and Acceptance Form.

#### THE ENTITLEMENT OFFER CLOSSES AT 5:00PM (AEDT) ON 28 NOVEMBER 2008 (SUBJECT TO MIRVAC GROUP'S RIGHT TO CHANGE THE CLOSING DATE AS SET OUT IN THE "HOW TO APPLY" FORM).

This is an important document and requires your immediate attention. If you are in doubt about how to deal with this form, please consult a professional advisor.

THIS IS A PERSONALISED FORM FOR THE SOLE USE OF THE SECURITYHOLDER AND HOLDING RECORDED ABOVE.

#### PLEASE DETACH AND ENCLOSE WITH PAYMENT

Pin  
cheque(s)  
here  
(do not  
staple)

Mirvac Group formed by the stapling of  
 Mirvac Limited ABN 92 003 280 699  
 Mirvac Property Trust ARSN 086 780 645



Billor Code: 38026  
 Ref:

**Telephone & Internet Banking – BPAY®**  
 Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au  
 © Registered to BPAY Pty Ltd ABN 69 079 137 518

<b>A</b> Number of New Securities applied for (being not more than your Entitlement shown above)	<b>B</b> Number of additional New Securities	<b>C</b> Total number of New Securities applied for (add Boxes A and B)
<input type="text"/>	+ <input type="text"/>	= <input type="text"/>

**D PLEASE INSERT CHEQUE, BANK DRAFT OR MONEY ORDER DETAILS** – Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "Mirvac Limited – Mirvac Offer Account" and crossed "Not Negotiable".

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	A\$ <input type="text"/>

**E CONTACT DETAILS** – Telephone number      Telephone number – after hours      Contact name

<input type="text"/>	<input type="text"/>	<input type="text"/>
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## Mirvac Group

The Entitlement Offer to which this Entitlement and Acceptance Form relates, is not being made and does not constitute an offer in any jurisdiction in which, or to any person to whom it would not be lawful to make such an offer and no action has been taken to register stapled securities of the Mirvac Group or otherwise permit a public offering of the stapled securities in any jurisdiction. Return of the Entitlement and Application form shall be taken by the Mirvac Group to constitute a representation by you that there has been no breach of any such laws. Eligible Securityholders who are nominees, trustees or custodians are therefore advised to seek independent advice as to how to proceed.

The Entitlement Offer to which this Entitlement and Acceptance Form relates, is not being made and does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any "U.S. person" (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act") ("U.S. Person")). Securities may not be offered or sold in the United States absent registration or an exemption from registration. The stapled securities to be offered and sold in the Offer have not been and will not be registered under the Securities Act, or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the stapled securities may only be offered and sold (i) within the United States or to, or for the account or benefit of, any U.S. Person, to persons who are "qualified institutional buyers" (as defined in Rule 144A under the Securities Act), in transactions exempt from, or not subject to, the registration requirements of the Securities Act or (ii) outside the United States, to persons that are not U.S. Persons or acting for the account or benefit of U.S. Persons (other than dealers or professional fiduciaries organized, incorporated or (if an individual) resident outside of the United States acting for the account or benefit of U.S. Persons for which it has sole investment discretion) in offshore transactions in compliance with Regulation S under the Securities Act.

### ACCEPTANCE OF ENTITLEMENT OFFER

Receipt of this Entitlement and Acceptance Form by 5:00pm (AEDT) on 28 November 2008 with payment to the Registry, or making payment by BPAY® by 4:00pm (AEDT) on 28 November 2008 will constitute acceptance in accordance with the terms and conditions of the Chairman's Letter dated 6 November 2008, "How to Apply" Form and Management presentation.

### HOW TO APPLY FOR NEW SECURITIES

#### 1. IF PAYING BY CHEQUE, BANK DRAFT OR MONEY ORDER

Complete all relevant sections of the Entitlement and Acceptance Form USING BLOCK LETTERS. These instructions are cross referenced to each section of the Entitlement and Acceptance Form.

##### A. Acceptance of New Securities

Enter into section A the number of New Securities you wish to apply for. The number of New Securities must be equal to or less than your Entitlement, which is set out overleaf.

##### B. Application for Additional New Securities

You can apply for more New Securities than your Entitlement. Please enter the number of additional New Securities above your Entitlement for which you wish to apply into Box B. Your application for additional New Securities may not be successful (wholly or partially). The decision of Mirvac Group on the number of New Securities to be allocated to you will be final. No interest will be paid on any application monies received or returned.

##### C. Total Number of New Securities Subscribed for

To calculate total number of New Securities subscribed for, add Box A and Box B and enter this in Box C.

##### D. Cheque, bank draft or money order details

Enter your cheque, bank draft or money order details in section D. Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "Mirvac Limited – Mirvac Offer Account" and crossed "Not Negotiable". If you provide a cheque or money order for the incorrect amount, Mirvac Group may treat you as applying for as many New Securities as your cheque or money order will pay for or may elect to reject your Application.

##### E. Contact details

Enter your contact telephone number where we may contact you regarding your acceptance of New Securities, if necessary.

By accepting the Entitlement Offer, you agree that Mirvac Group's Registry, Link Market Services Limited, may disclose your personal information for purposes relating to your securityholding to its agents, related bodies corporate, contractors and service providers including printers and mailing houses and ASX and other regulatory authorities or as otherwise authorised under the Privacy Act 2001 (Cth).

Your application to acquire New Securities is irrevocable and may not be varied or withdrawn.

### 3. HOW TO LODGE YOUR ENTITLEMENT AND ACCEPTANCE FORM

A reply paid envelope is enclosed for your use. No postage stamp is required if it is posted in Australia. Alternatively, if you have lost the reply paid envelope, your completed Entitlement and Acceptance Form with the payment for New Securities may be mailed to the postal address, or delivered by hand to the delivery address, set out below. **Your completed Entitlement and Acceptance Form and payment for New Securities must be received by the Registry no later than 5:00pm (AEDT) on 28 November 2008. If paying by BPAY® you do not need to complete or return the Entitlement and Acceptance Form.**

#### Postal delivery

Mirvac Group Offer  
C/- Link Market Services Limited  
GPO Box 3560  
SYDNEY NSW 2001

#### Hand delivery

Mirvac Group Offer  
C/- Link Market Services Limited  
Level 12, 680 George Street  
SYDNEY NEW SOUTH WALES (Please do not use this address for mailing purposes)

Entitlement and Acceptance Forms will NOT be accepted at Mirvac Group's registered office.

If you require further information on how to complete this Entitlement and Acceptance Form, please contact the Registry on 1800 237 687 (within Australia) or +61 2 8280 7613 (from outside Australia) between 8:30am and 5:00pm (AEDT) Monday to Friday.

### 2. IF PAYING BY BPAY® (AVAILABLE TO SECURITYHOLDERS WITH AN AUSTRALIAN BANK ACCOUNT ONLY)

If you elect to make payment using BPAY® you must contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. For more information on paying by BPAY®: [www.bpay.com.au](http://www.bpay.com.au)

Work out the total amount payable by you. To calculate the total amount, multiply the number of New Securities you wish to apply for by A\$0.90. Mirvac Group will treat you as applying for as many New Securities as your BPAY® payment will pay for. Any amount received by the Mirvac Group in excess of the amount required to be paid for you to apply for your Entitlement ("Excess Amount") may be treated by the Mirvac Group as an application for as many additional New Securities your Excess Amount will pay for. Your application for additional New Securities may not be successful (wholly or partially). The decision of Mirvac Group on the number of New Securities to be allocated to you will be final. No interest will be paid on any application monies received or returned.

Refer overleaf for the Biller Code and Reference Number. The Reference Number is used to identify your holding. If you have multiple holdings you will have multiple Reference Numbers. You must use the Reference Number shown on each personalised Entitlement and Acceptance Form when paying for any New Securities that you wish to apply for in respect of that holding.

### DECLARATIONS:

By returning this Entitlement and Acceptance Form along with the application monies by cheque, bank draft or money order OR paying by BPAY®, I/we:

- agree to be bound by the terms of the Offer;
- authorise you to register me/us as the holder(s) of the Securities allotted to me/us;
- declare that all details and statements in this Entitlement and Acceptance Form are complete and accurate;
- declare that I/we am/are over 18 years of age and have full legal capacity and power to perform all my/our rights and obligations under this Entitlement and Acceptance Form;
- acknowledge that once Mirvac Group receives this Entitlement and Acceptance Form or my/our BPAY® payment, I/we may not withdraw it or vary my/our Application;
- agree to apply for the number of Securities at the issue price;
- agree to be issued the number of Securities that I/we apply for;
- authorise Mirvac Group, their Lead Manager and their respective officers or agents, to do anything on my/our behalf necessary for the Securities to be issued to me/us, including to act on instructions of the security registrar upon using the contact details set out in this Entitlement and Acceptance Form;
- declare that I/we am/are the current registered holders(s) of Mirvac Group stapled securities and are Australian or New Zealand residents;
- acknowledge that the information contained in the Chairman's letter dated 6 November 2008, "How to Apply" form, Management presentation and this Entitlement and Application Form is not financial advice or a recommendation that the Securities are suitable for me/us, given my/our investment objectives, financial situation or particular needs;
- represent and warrant that the law of any other place does not prohibit me/us from being given the Chairman's letter dated 6 November 2008, "How to Apply" form, Management presentation or making an application on this Entitlement and Acceptance Form;
- represent and warrant (for the benefit of Mirvac Group, the Lead Manager and their respective affiliates) that I/we am/are not in the United States and that I/we am/are not a U.S. person, and I/we am/are not acting for the account or benefit of, a "US person" (other than an Eligible offshore Fund Manager);
- acknowledge that the Securities have not, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia or New Zealand and accordingly, the Securities may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws;
- agree not to send this Entitlement and Acceptance Form or any other material relating to the Offer to any person in the United States or that is a U.S. Person, or is acting for the account or benefit of a U.S. Person (other than an Eligible Offshore Fund Manager); and
- agree that if in the future I/we decide to sell or otherwise transfer our Securities, I/we will only do so in transactions where neither I/we nor any person acting on our behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States or a US Person.

MIRVAC LIMITED  
ABN 92 003 280 699

MIRVAC FUNDS LIMITED  
ABN 70 002 561 640,  
AFSL 233121 as responsible entity of the  
Mirvac Property Trust ARSN 086 780 645

Level 26, 60 Margaret Street  
Sydney NSW 2000 Australia

T +61 2 9080 2000  
www.mirvac.com.au



6 November 2008

Dear securityholder

### **MIRVAC GROUP – NOTIFICATION TO INELIGIBLE RETAIL SECURITYHOLDERS**

On 5 November 2008, Mirvac Group ("**Mirvac**") announced that it was conducting a fully underwritten equity raising of approximately A\$500 million, comprising an A\$72 million institutional placement ("**Placement**") and an A\$428 million 0.417 for 1 accelerated non-renounceable entitlement offer of Mirvac stapled securities ("**New Securities**") at an issue price of A\$0.90 per stapled security ("**Entitlement Offer**"). The Placement and the Entitlement Offer comprise the offer ("**Offer**").

The proceeds of the Offer will be used to strengthen Mirvac's balance sheet by reducing gearing, increase funds available to meet forecast capital commitments over FY09 & FY10 and position Mirvac to flexibly respond to changing market conditions.

Further information in relation to the Offer has been disclosed to ASX.

The Entitlement Offer consists of an institutional and a retail component ("**Institutional Entitlement Offer**" and "**Retail Entitlement Offer**" respectively). The Institutional Entitlement Offer has already been completed and raised approximately A\$345 million. The Retail Entitlement Offer is only available to Eligible Retail Securityholders (as defined below). Eligible Retail Securityholders are those persons who:

- › were a registered holder of Mirvac stapled securities as at 7.00 pm (Australian Eastern Daylight Savings Time) on Wednesday, 5 November 2008; and
- › had a registered address in Australia or New Zealand at that date.

As you do not satisfy the criteria stated above, you are deemed not to be an Eligible Retail

Securityholder for the purposes of the Retail Entitlement Offer and Mirvac is unfortunately unable to extend to you the opportunity to participate in the Retail Entitlement Offer.

Entitlements in respect of the New Securities you would have been entitled to if you were an Eligible Retail Securityholder will lapse. As the Retail Entitlement Offer is non-renounceable, you will not receive any value for these entitlements.

If you have any queries, please contact us on 1800 237 687 (within Australia) or +61 2 8280 7613 (outside Australia).

Yours faithfully

A handwritten signature in black ink, appearing to read "James Mackenzie".

**James Mackenzie**  
Chairman

**UNITED STATES LAWS:** This notice does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any "U.S. person" (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act") (U.S. Person)) or to any person acting for the account or benefit of a U.S. Person. The New Securities have not been, nor will be, registered under the Securities Act, and may not be offered or sold in the United States or to any U.S. Person or any person acting for the account or benefit of a U.S. Person absent registration or an exemption from registration.

**IMPORTANT NOTICE TO NOMINEES:** Because of legal restrictions, you must not send copies of this letter or any material relating to the Entitlement Offer to any of your clients (or any other person) in the United States or to any U.S. Person or any person acting for the account or benefit of a U.S. Person (other than dealers or professional fiduciaries organized, incorporated or (if an individual) resident outside of the United States acting for the account or benefit of U.S. Persons for which it has sole investment discretion). Failure to comply with these restrictions may result in violations of applicable securities laws.

For personal use only