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17 November 2016

MIRVAC GROUP ANNUAL GENERAL AND GENERAL MEETINGS 2016

Please find attached copies of the Chairman's address and the CEO and Managing Director's address and presentation to be presented at the Mirvac Group Annual General and General Meetings (the "Meetings") which are being held today at the Swissotel Sydney, Level 8, 68 Market Street, Sydney NSW at 10.00am (Australian Eastern Daylight Time).

A live webcast of the Meetings can be viewed from the Group's website at: www.mirvac.com.

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Chairman and

CEO & Managing Director's Addresses to the

2016 Annual General Meeting / General Meeting

of

Mirvac Limited and Mirvac Property Trust

Mirvac Limited
ABN: 92 003 280 699
and
Mirvac Funds Limited
ABN: 70 002 561 640
(as responsible entity for Mirvac Property Trust
ARSN: 086 780 645**)**

Chairman's Address

Good morning and welcome to the Annual General Meeting of Mirvac Limited and the General Meeting of the Mirvac Property Trust, which will be referred to today as 'the Meetings'. It is now 10:00am and I declare the Meetings open.

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

The financial year 2016 was a great year for Mirvac, as we continued to transform the business into a strong performing urban-focused company. We have done an extraordinary amount of work over the past few years to reposition our investment portfolio and strengthen the quality of our residential business. Our efforts to create a profitable and resilient organisation have begun to yield solid financial and operational results, and importantly, ensures that we can continue to deliver returns to our securityholders for many years to come.

In FY16, our statutory profit increased by 69 per cent to just over $1 billion, driven by substantial property revaluation uplifts across our investment portfolio, while our operating profit increased by six per cent to $482 million, representing 13 cents per stapled security. We achieved the top end of our guidance with earnings growth of 5.7 per cent per stapled security and delivered full-year distributions of 9.9 cents per stapled security.

Following a considerable amount of work to streamline and improve how we operate, we now have three focused businesses – Office & Industrial, Retail and Residential – each performing at the top of their class, as well a unique mixed-use development capability that sets us apart from our peers. To better align with our sector-focused organisation, we restructured our segment note reporting this year in order to simplify the way we present our financial results to the market and deliver greater transparency around the performance of each division.

In order to improve the quality of our office, industrial and retail portfolios, we have spent the past four years acquiring assets that provide us with an opportunity to unlock value, redeveloping existing assets through our asset creation capabilities, and divesting assets that are no longer aligned with our urban strategy. This did have an impact on the quantum of earnings in both the office and retail businesses, however, this was offset by a strong earnings contribution from our residential business. I'm pleased to say that overall, we continued to deliver solid earnings growth for the Group.

For the 2016 financial year, our Office & Industrial division delivered an operating EBIT of $358 million, which was a decrease on the previous financial year as a result of the divestments in FY15, although as mentioned, this was partially offset by assets we developed. Within our urban Retail portfolio, we delivered an operating EBIT of $117 million, again, impacted by asset sales in FY15 and offset by acquisitions and completed developments; and we are pleased to say our Residential business delivered an operating EBIT of $196 million, driven by a 24 per cent increase in residential lot settlements and gross margins above our target range.

Maintaining a strong balance sheet and a healthy cash flow and debt profile is essential to the operations and future prospects of the Group. In addition to an operating cash flow of $509 million in FY16, we maintained gearing within our target range of 20 to 30 per cent at 21.9 per cent and successfully priced over A$530 million in US Private Placement Notes which settled in September, providing us with continued flexibility around opportunities to grow the business. In addition to this, we issued A$200 million of seven-year Medium Term Notes in August this year, which was more than two and a half times oversubscribed. The issuance, which attracted strong support from our domestic and international debt investors, underscores our capital management strategy to diversify the Group's sources of funding and saw our 30 June 2016 pro-forma weighted average debt maturity increase to over 5.7 years.

Demonstrating our high-quality investment portfolio, our strong balance sheet and financial metrics, we were pleased to receive a Baa1 long-term issuer rating from Moody's Investor Service, with a stable outlook, which was the first time Moody's had assigned a rating to Mirvac. Our S&P BBB+ rating was also maintained.

The Board is particularly pleased with Mirvac's ongoing focus on having a culture that encourages collaboration and innovation, values sustainability and is well-positioned to adapt to a rapidly changing society.

And of course, underpinning everything we do at Mirvac is our people. The results we achieved in FY16 are a testament to the fantastic work that has been undertaken right across the Group. Our people are, and continue to be, our greatest asset.

In order to retain a high-performing and skilled workforce, we continued to focus on providing our people with a range of initiatives that drive employee engagement. These include strengthening leadership, providing formal learning through our Mirvac Learning Academy and embedding flexibility across the Group.

Our efforts to create an engaged workforce were recognised with an employee engagement score of 68 per cent this year, which was a four per cent increase on 2015 and places us within Aon Hewitt's Top Quartile of companies.

I'm proud to say we were also recipients of the inaugural Diversity Award at the Property Council of Australia's Innovation & Excellence Awards.

Mirvac's diversity program plays an important role in defining the Group's ethos. We have set out four focus areas under the Group's Diversity & Inclusion policy which includes diversity of thought; an inclusive culture; gender balance and flexibility.

Creating a flexible work environment for our people was certainly a key initiative for the Group in FY16. The move to our newly created, iconic Sydney headquarters at 200 George Street in July this year created a catalyst for delivering great change within the organisation. Our new workspace at 200 George Street encourages flexibility and sustainability, showcases our place-making capability, reinforces our brand and creates a cohesive culture.

Our push for flexibility is not just focused on our office based employees. Our construction team also launched a program called Building Balance in FY16 to increase workplace flexibility and improve the balance between work and personal commitments. As part of the Building Balance program, an initiative called "My Simple Thing" was implemented, with construction employees asked to think about a simple change they could make to improve their work life quality. Teams were empowered to develop an action plan to support each other's personal goals, while ensuring project milestones are still achieved. The "My Simple Thing" initiative has now been rolled out to the rest of the Group, with our senior management team leading the way.

We continued to progress our *This Changes Everything* sustainability strategy in FY16, and I am pleased to say we are seeing tangible results, such as a 24 per cent reduction in carbon intensity and a 20 per cent reduction in water intensity since the launch of the strategy in 2013. We achieved our key commitment to deliver a smart building by 2018 this year, with the completion of both 200 George Street in Sydney and 699 Bourke Street in Melbourne, and we launched Mirvac Energy, a company that will invest in solar systems for Mirvac's own assets. Together with Marrickville Council, we registered our upcoming Marrickville residential development project with sustainability action group, Bioregional, for One Planet Living certification and we delivered the first net zero carbon home at Osprey Waters in Western Australia. These are just a few of our achievements in sustainability, and if you'd like to read more about our progress in sustainability, I encourage you to read our 2016 Sustainability Report which can be found on our website.

Our customer-centric Innovation program, Hatch, which we launched in 2014, is facilitating new ways of thinking throughout the business and we have a number of Innovation Champions from across the Group dedicated to sharing innovative thinking and methodology with their peers. It's exciting to see the program and our learnings from it become more ingrained in everything we do. We have set ourselves eight business-focused missions and are progressing towards experimentation of a number of ideas that have emerged through our world class innovation process.

As always, safety continues to be the number one priority at Mirvac and our *Work Safe, Stay Safe* initiative has now been firmly entrenched in the business. I am pleased to say we maintained a low Lost Time Injury Frequency Rate in FY16 at 2.2 per million hours worked and continue to focus on developing lead indicators to further drive our safety culture. We are looking at ways we can further enhance our HSE strategy, with an aim to launch a new strategy in the financial year.

As is the case every year, we try to address questions raised by securityholders in our presentations, but I'd like to focus on a couple of areas that seem to be of particular interest to our securityholders right now.

Firstly, I'd like to address our remuneration report, and in particular, the changes made to our remuneration structure. In FY16, there were no increases to the fixed pay of the Chief Executive Officer and Managing Director and key management personnel, and we are not proposing any increases in fixed pay for the FY17 period. There was one change made to the remuneration structure that related to the method by which the Short Term Incentive funding pool was calculated. The FY16 STI is based on achieving an operating earnings and a ROIC target, with a 50 per cent weighting each. The Board then used its discretion to moderate the outcome, taking into consideration the achievement of a set of defined non-financial strategic initiatives. The change was made in order to strengthen the alignment between key financial metrics and STI pool funding. No other changes were made during the period.

Our remuneration framework is designed to support and reinforce the business strategy, and incentives, both long and short term, are tied to measures that reflect the successful execution of this strategy.

We remain committed to a remuneration framework that delivers competitive remuneration for performance, while aligning to the interests of securityholders.

It's fair to say that the topic of most concern for the majority of our investors relates to the impact recent restrictions on lending to foreign purchasers, as well as other regulatory changes, will have on our residential business.

Overall, we are continuing to experience demand from foreign purchasers for our residential products, albeit at reduced levels. To balance the risks associated with this market segment, Mirvac has imposed a range of prudent restrictions and limits on pre-sales to foreign buyers on a project-by-project basis.

In regard to the settlement of our existing pre-sold lots to foreign buyers, we are experiencing delays of around one to two months as customers find alternate sources of finance. We have had just a handful of foreign buyer apartment defaults to date, and pleasingly, all defaulted lots marketed for sale have been resold. Our overall default rate is currently tracking slightly above our historical average of one per cent.

Importantly, we have robust settlement processes with customers and external agents which involves regular communication, and our teams work closely with them to assist in any way they can.

Another question that is frequently asked by our securityholders relates to how we are addressing the current uncertainty in the global and Australian economy and a potential economic downturn.

While it would be typical to respond to this question from a purely capital management perspective, I'm pleased to say that Mirvac approaches this risk in a number of ways. This includes our urban strategy which, as I have said, has seen us significantly transform our investment portfolio and strengthen the quality of our residential business.

Our diversified urban focus with an overweight to the stronger performing economies of Sydney and Melbourne is key to providing stability through any difficult economic cycle. Our preferred invested capital split will continue to see us maintain around 75 to 80 per cent of our capital in the more stable and passive part of the business and will provide a solid foundation through any cycle.

We allocate our capital based on our forward market view of each sector, but importantly, we also focus on the depth of the market and the supply and demand metrics in particular catchments to mitigate any downside risks.

And of course, we have continued to manage our debt appropriately and maintain gearing within an acceptable range, while improving our average debt maturity and cost of debt.

Overall, we believe we are in the last phase of a strong capital cycle. Our unique ability to create core investment-grade assets at better than market yields and lower ongoing capital expenditure means that we can continue to deliver strong returns even in a low growth environment.

We believe that this delivery capability will increasingly differentiate us from our peers.

One final question I'll address from securityholders relates to political donations.

I can assure you that Mirvac does not provide support of any kind to political parties, elected members or political candidates, which is outlined in our Code of Conduct. This includes gifts, donations or entry fees to political fundraising ventures or functions. Mirvac's Code of Conduct is available on our website under the Corporate Governance section for you to download at any time.

Overall, I am extremely pleased with the direction the Group is taking. An enormous amount of work has been done to transform Mirvac into a sophisticated, high-performing urban company, delivering quality experiences for our customers and sustainable returns to our securityholders. We remain focused on executing our urban strategy and I am confident in the success this strategy will bring. I'd like to thank Susan and the rest of the management team for their continued hard work.

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

CEO & Managing Director's Address

Thank you John.

Ladies and gentleman, good morning and thank you for joining us today. Before I begin I'd also like to acknowledge the Gadigal people of the Eora nation, the traditional owners on whose land we stand today, and pay my respect to elders past and present.

The 2016 financial year was certainly a great year for the Group as we continued the transformation of the business that began over four years ago, establishing Mirvac as a truly unique, integrated urban company. Our deep understanding of Australia's capital cities, as well as a profound insight into our customers, underpins our ability to create, own and manage high-quality urban assets.

Contributing to the fabric of Australian cities is at the heart of what we do. Through our distinctive asset creation capability, we have delivered a number of outstanding projects over the past few years, including 200 George Street in Sydney; Treasury Building in Perth; Harold Park and the Tramsheds, which are also in Sydney, and if you've not yet had a chance to visit Tramsheds, I really encourage you to do so; 699 Bourke Street in Melbourne; Unison in Brisbane; and Orion Springfield Central in Queensland. And that's just to name a few.

We have achieved a significant amount when it comes to creating high-quality urban assets and we have a robust future development pipeline which ensures there is plenty more to come. In addition to office developments at 2 Riverside Quay, 477 Collins Street and 664 Collins Street in Melbourne in our pipeline, we have the potential to deliver an estimated 14,000 residential lots over the next four years. We are also looking at ways we can add value to existing assets in our retail portfolio following the success of Tramsheds, the Level 2 expansion at Broadway Sydney, the revitalised food court at Greenwood Plaza in North Sydney and the 32,000 square metre Stage 2 expansion at Orion in Springfield.

Driving all of this activity is our overarching strategy to be focused, diversified and integrated; a strategy we put in place over three years ago. We believe that in order to continue to grow the business and deliver value to our securityholders, we need to maintain our urban focus and continue to look for ways to maximise the value of our assets, while utilising our unique creation capabilities. Importantly we need to remain flexible enough to navigate the changing economic cycles and to do this we must maintain an appropriate and diversified capital structure and cost base. Underpinning all of this are our commitments to our people, innovation, technology, sustainability and safety.

To align with our strategy and the transformation of the Group over the past few years, we recently sought to redefine Mirvac's purpose, using methodology from our innovation program, Hatch, to do so. We wanted our purpose to not only differentiate us from our peers, but speak more to why we exist and the legacy we want to leave behind. Involving people from right across the business, and using research from our customers and investors, the purpose that we crafted is to Reimagine Urban Life.

Mirvac is an urban company and our new purpose asks us to move beyond the idea of simply creating assets or environments, but to reimagine how cities, in their entirety, can be lived in. I'm genuinely excited by the opportunities ahead of us with this purpose to guide us.

While FY16 was certainly a strong year for Mirvac, as John has outlined, we are expecting FY17 to be even better, forecasting operating earnings growth of between eight to 11 per cent, and distributions growth of between three to five per cent.

We have already made a solid start to the financial year, with high metrics maintained in our investment portfolio and sales activity and settlements in our residential business progressing well.

In our office business, we have seen solid levels of demand for office space which is translating into effective rent growth, particularly in the Sydney CBD. Melbourne is likewise showing better effective rent growth, with very low levels of office supply in the short to medium term. Brisbane is still in the early stages of a recovery period, recording low, but positive levels of net absorption, while conditions in Perth remain challenging. With an 81 per cent overweight to Sydney and Melbourne, we are well-positioned to benefit in these conditions.

This has been demonstrated by solid occupancy of 95.2 per cent, with approximately 4,960 square metres currently under heads of agreement, which, once executed, would see occupancy increase to 96.0 per cent. A long weighted average lease expiry was also maintained at 6.4 years and our leasing team successfully executed 35 lease deals, which represents approximately 18,600 square metres.

Our active commercial development pipeline has grown from $1.5 billion to $2.3 billion since FY16, with the addition of 477 Collins Street in Melbourne. Following an Agreement for Lease with leading professional services firm, Deloitte, we are progressing with the development of a 55,000 square metre premium office tower in an established part of Melbourne's CBD. Deloitte have committed to approximately 22,000 square metres of office space for a 12-year term and we look forward to adding another world-class, innovative and sustainable workplace into our portfolio.

When it completes, 477 Collins Street will join 200 George Street and 699 Bourke Street as one of three smart buildings in our portfolio. I believe this accomplishment demonstrates that Mirvac is not just embracing innovation, but is at the forefront of it.

Much like the office sector, demand for quality industrial space in Sydney, which Mirvac has an 86 per cent exposure to, continues to be supported by increasing housing and infrastructure investment across New South Wales, in addition to strong housing activity and a growing population.

We maintained strong occupancy in our industrial portfolio at 99.7 per cent, with a long weighted average lease expiry of 7.7 years. The leasing team achieved approximately 9,750 square metres of leasing activity, and our industrial development, Calibre, in Eastern Creek, New South Wales remains on track for practical completion this year. Tenant demand is solid for both Warehouse 1 and the balance of the estate, and we expect this asset to be income producing in the second half of the financial year, if not sooner.

Our urban retail strategy continues to go from strength to strength, and this is supported by an overweight exposure to Sydney at 64 per cent. Australia's major eastern urban cities continue to be driven by an uplift in infrastructure spending, housing construction and increasing employment in the service sector, with New South Wales in particular continuing to record the highest levels of consumer spending of all the major states.

Highlights in our retail portfolio in the quarter include strong occupancy at 99.8 per cent, solid comparable MAT sales growth of 4.4 per cent, with specialty MAT growth of 3.6 per cent; comparable specialty sales productivity of $9,562 per square metre, which is in line with expectations, and 110 leasing deals executed over approximately 13,100 square metres, with leasing spreads remaining positive.

We were extremely pleased to add Tramsheds at Harold Park into the retail portfolio in the quarter, which is already showing strong initial trading figures. The 6,200 square metre retail space is 100 per cent leased and boasts an impressive line-up of food providores, such as Butcher and the Farmer, Fish & Co, Osaka Trading, Garcon and Bodega 1904. Tramsheds also includes a supermarket, gym and medical centre and has direct transport links to the Sydney light rail. In addition to this, we completed the expansion of Broadway Sydney in August 2016, which includes the introduction of top brands, H&M and Sephora, as well as a vibrant urban dining lane, and we completed the repositioning of the food court at Greenwood Plaza in North Sydney with some great new food retailers there.

In the residential sector, conditions remain mixed nationally. In Sydney and Melbourne, where we have the most exposure, indicators, such as auction clearance rates, point to solid demand, supported by a competitive lending environment and increasing urban population growth. Price growth remains positive in Sydney and Melbourne, relatively steady in Brisbane and weak to steady in Perth.

We had a significant year in our residential business in FY16, settling a record 2,824 residential lots. This year, we are targeting an uplift in settlements of over 15 per cent on last year, aiming to settle over 3,300 residential lots. Settlements at all of our major projects are progressing well, with over 660 lots settled in the first quarter. This is in line with our forecast, and we expect the majority of our lots target to complete in the second half of the financial year.

We have seen default rates sit slightly above our historical average of one per cent, however, as John has mentioned, we have resold all defaulted lots marketed for sale and we are comfortable with the contingency we have in place for our full-year earnings outlook.

Sales activity continues to be positive and we expect this to continue with the launch of new projects in FY17, including Sydney Olympic Park and Marrickville in Sydney and further releases at Woodlea and Tullamore in Victoria.

Providing us with excellent visibility for future earnings, we have maintained a record $3 billion of pre-sales on hand, with 89 per cent of our expected Residential EBIT secured for FY17 and 59 per cent secured for FY18. Pleasingly, we remain on track to achieve a Residential ROIC of 15 per cent or more in FY17.

Overall, we are progressing well for what we expect to be a strong year for Mirvac, and as mentioned, we are on track to achieve our operating earnings guidance of 14.0 to 14.4 cents per stapled security.

In order to manage the business and maintain a strong balance sheet, we will continue to focus on third-party capital, such as our partnerships with CIC and Ping An Real Estate. As well as helping to reduce our risk and minimise our capital outlay, capital partnering also provides us with opportunities we may not have otherwise had exposure to, while allowing us to grow our market share through co-investment.

We have a remarkable business, and we are fortunate enough to be in a position where we can create and deliver exceptional products and services for our customers, while ensuring solid returns to our securityholders. Going forward, we will continue to execute our proven urban strategy, while continuing to innovate, collaborate and focus on technology, sustainability and our people. We are very proud of the legacy we are leaving in Australia's cities and thank you for your continued support.

mirvac

17 NOVEMBER 2016

2016

Annual General and General Meetings

INDUSTRIAL

RESIDENTIAL

RETAIL

OFFICE

EVERYTHING'S
connected

John Mulcahy

CHAIRMAN'S ADDRESS

Delivering our objectives in FY16

- Statutory profit increased 69% to $1.03bn from FY15, and operating profit increased 6% to $482m
- Delivered full-year distributions of 9.9 cpss, at the top end of guidance provided and earnings per stapled security growth of 5.7%
- Balance sheet gearing at the lower end of the Group's target range of 20-30% at 21.9%
- Successfully priced over A$530m of US Private Placement Notes and issued A$200m Medium Term Notes
- Maintained an S&P BBB+ credit rating and received a Baa1 long-term issuer rating from Moody's

TRAMSHEDS, GLEBE, NSW

Underpinning our performance

COMMONLY ASKED QUESTIONS

Susan Lloyd-Hurwitz

CEO & MANAGING DIRECTOR'S ADDRESS

699 BOURKE STREET, MELBOURNE, VIC

Contributing to Australia's major cities


UNISON, WATERFRONT NEWSTEAD, BRISBANE QLD


TREASURY BUILDING, PERTH WA


200 GEORGE STREET, SYDNEY NSW

TRAMSHEDS, SYDNEY NSW


HAROLD PARK, SYDNEY NSW


699 BOURKE STREET, MELBOURNE VIC

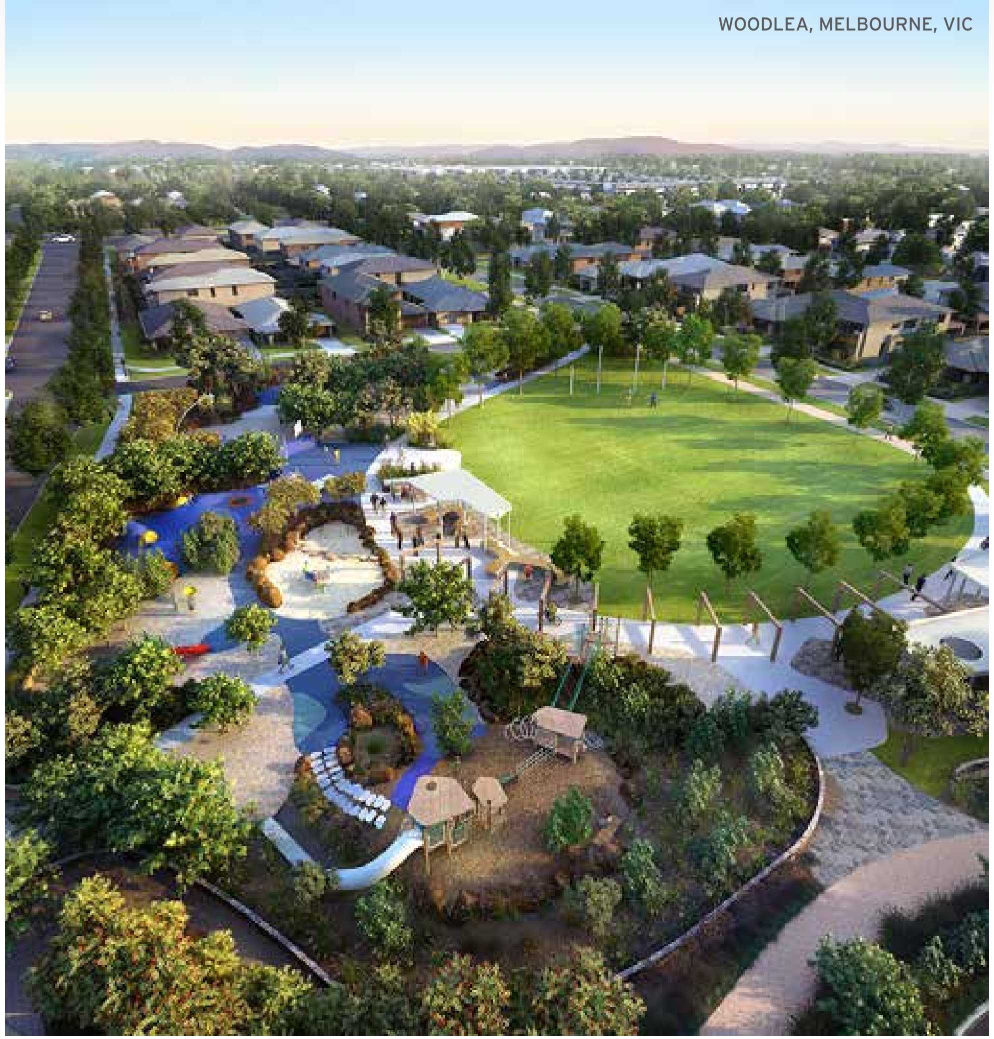

ORION SPRINGFIELD CENTRAL, SPRINGFIELD QLD

200 GEORGE STREET, SYDNEY NSW

Reimagine urban life

Solid start to FY17

- Completed >41,400sqm of leasing across office, retail and industrial portfolios
- Investment portfolio 97.7% occupied[1] with a WALE of 5.8 years[2].
- $2.3bn of commercial developments underway
- On track to achieve a >15% increase in residential lot settlements in FY17
- Secured $3.0bn residential pre-sales
- 89% of expected FY17 Residential EBIT secured


WOODLEA, MELBOURNE, VIC

1) By area.
2) By income.

Office portfolio: 1Q17 update

$4.4bn
PORTFOLIO VALUE [1]

95.2%
OCCUPANCY [2]

6.4yrs
WALE [3]

$2.2bn
COMMITTED DEVELOPMENT PIPELINE


200 GEORGE STREET, SYDNEY, NSW

1) As at 30 June 2016.
2) By area.
3) By income.

Industrial portfolio: 1Q17 update

$729m
PORTFOLIO VALUE [1]

99.7%
OCCUPANCY [2]

7.7yrs
WALE [3]

$34m
COMMITTED DEVELOPMENT PIPELINE

NEXUS INDUSTRY PARK, PRESTONS NSW

1) As at 30 June 2016.
2) By area.
3) By income.

Retail portfolio: 1Q17 update

$2.8bn
PORTFOLIO VALUE [1]

4.4%
MAT GROWTH [2]

$9,562/sqm
SPECIALTY SALES PRODUCTIVITY [2]

99.8%
OCCUPANCY [3]

BROADWAY SYDNEY, SYDNEY NSW

1) As at 30 June 2016.
2) On a comparable basis.
3) By area.

Residential portfolio: 1Q17 update

$3.0bn
PRE-SALES SECURED[1]

>3,300
FY17 LOT SETTLEMENT TARGET

95%
OF FY17 TOP TEN PROJECTS LOT TARGET SECURED

89%
EXPECTED RESIDENTIAL EBIT SECURED FOR FY17


ASCOT GREEN, BRISBANE QLD

1) Includes Mirvac share of JVA and Mirvac managed funds, unless noted otherwise.

FY17 Group guidance

- Well-positioned to deliver strong earnings and distribution growth
- Operating EPS: 14.0 to 14.4 cpss (8-11% growth on FY16)
- DPS: 10.2 to 10.4 cpss (3-5% growth on FY16)
- On track to deliver Residential ROIC of >15%


TREASURY BUILDING, PERTH WA

Important Notice

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

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

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

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

This Presentation also includes certain non-IFRS measures including operating profit after tax. Operating profit after tax is profit before specific non-cash items and significant items. It is used internally by management to assess the performance of its business and has been extracted or derived from Mirvac's financial statements ended 30 June 2016, which has been subject to audit by its external auditors.

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

The information contained in this presentation is current as at 30 September 2016, unless otherwise noted.


mirvac
INDUSTRIAL
RESIDENTIAL
THANK
YOU
OFFICE
RETAIL