ASX RELEASE

16 November 2017

MIRVAC GROUP ANNUAL GENERAL AND GENERAL MEETINGS 2017

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 Crown Towers, Level 1, 8 Whiteman Street, Southbank VIC 3006 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.

For more information, please contact:

Media enquiries:
Sarah Clarke
Group General Manager,
Sustainability and Reputation
+61 3 9695 9498

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

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Chairman and

CEO & Managing Director's Addresses to the

2017 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 Wurundjeri and Bunurong people of the Kulin nation, on which we meet today. I would also like to pay my respects to elders past and present.

We are pleased that you could join us here in Melbourne, where we have almost $2 billion of our invested capital, weighted primarily to the office and residential markets. Melbourne and Sydney continue to be our preferred cities of focus, with around 75 per cent of capital weighted to these markets.

Nearby, we have two of our office developments underway - 664 Collins Street and 477 Collins Street - which form part of our $2.3 billion commercial development pipeline. We sold a 50 per cent interest in both assets this year to capital partners Morgan Stanley and Suntec REIT respectively, and have secured attractive tenants at each asset. Also not far from here is our latest residential development, The Eastbourne, which is located on the doorstep of Fitzroy Gardens and is currently 91 per cent pre-sold. The Eastbourne boasts exceptional luxury and is reminiscent of our prestigious apartment project, The Melburnian, which we completed in 2001. We are also seeing continued positive demand at Tullamore in Doncaster, where we are transforming the former Eastern Golf Course into a contemporary, lush-green neighbourhood, and dedicating more than 20 per cent of the site to public open space. The project, which incorporates a mix of land lots and apartments, is currently 85 per cent pre-sold.

The 2017 financial year was another fantastic year for Mirvac. Our urban-focused strategy, which we put in place more than four years ago, continues to deliver a strong performance across all parts of the business, and is positioning us well for the future.

We achieved a record statutory profit in FY17 of $1.16 billion, which represents a 13 per cent increase on FY16, driven by a substantial uplift in property revaluations across our investment portfolio. Our operating profit increased by 11 per cent to $534 million, representing 14.4 cents per stapled security. This was at the top end of guidance provided earlier in the financial year. Distributions totalled $386 million, representing 10.4 cents per stapled security. This was an increase of 5 per cent on FY16, and also at the top end of guidance provided.

The transformation of Mirvac to an urban-focused company came at a cost to operating EBIT within our Office & Industrial portfolio, which was down 11 per cent on FY16 at $319 million. This was largely due to the divestment of over $780 million in assets in FY16. Importantly, this represents the low point for office earnings, with significant growth recorded in the second half of FY17, and we expect this to continue into FY18. Overall, our Office & Industrial portfolio is heading in the right direction, and as you will hear from Sue later today, the team is creating Australia's youngest and highest quality office portfolio, which we believe will be a critical differentiator for Mirvac going forward.

A higher contribution from asset completions underpinned growth in our Retail business, where we achieved operating EBIT of $156 million, an increase of 33 per cent on FY16. Our continued strong performance in the retail sector is driven by a strategy of owning and managing quality retail centres in prime urban trade areas that have strong fundamentals, such as Tramsheds at Harold Park, Broadway Sydney, and East Village in Zetland, where we recently increased our ownership in the asset to 100 per cent.

Within our Residential business, we delivered operating EBIT of $302 million, a considerable 54 per cent increase on FY16. This was driven by a record number of residential lot settlements and residential gross margins above our through-cycle target. We also delivered a residential return on invested capital of 18 per cent in FY17, which was above our target of 15 per cent, and is almost double what we achieved just two years ago. These results reflect our ability to restock our development pipeline at the right time and in the right locations, and accelerate releases when market conditions were strong.

The Group's disciplined approach to capital management has ensured our financial position remains in good shape. We have avoided acquiring core stabilised assets, and have instead focused on adding value either through our asset management or asset creation capability. Our residential pipeline of over 29,000 lots means we can afford to be extremely selective in acquiring new residential projects, which is important at this stage of the cycle, and we continue to prefer capital efficient structures.

Gearing in FY17 remained at the lower end of our target range of between 20 to 30 per cent at 23.4 per cent, which gives us greater flexibility in pursuing opportunities that align with our strategy. Meanwhile, our weighted average debt maturity increased significantly to 6.2 years, following more than $1 billion of debt refinancing in the past 12 months. Substantial liquidity was also maintained, with around $750 million of cash and undrawn debt facilities on hand. We continue to have clear visibility of our future cash flows and remain focused on maintaining a healthy balance sheet. This will ensure we can continue to fund our substantial commercial and residential development pipeline, while meeting our stated financial objectives.

In line with our objective to diversify our sources of debt, we issued US$400 million of Reg S bonds under our European Medium Term Note Program in September this year. We were extremely pleased with the support we received from debt investors, with the issuance heavily oversubscribed.

Our strong capital position was recognised this year with Moody's Investor Services upgrading our credit rating from a Baa1 to A3, reflecting the quality of our investment portfolio and development business, as well as our strong financial metrics. Separately, S&P revised Mirvac's credit rating outlook from stable to positive, while maintaining a BBB+ rating.

Of course, we could not have achieved all that we have without the dedication, determination and passion of our people. Their commitment to executing our urban strategy is key to our consistently strong performance. We believe that our investment in them will ensure we can continue to deliver value to you, our securityholders, for years to come.

To that end, we introduced a refreshed health and safety policy in FY17, continued our focus on leadership and professional development, and further embedded flexibility within the business. Our senior management team is doing a fantastic job in ensuring our employees are engaged and energised, which is reflected in an employee engagement score of 88 per cent in our recent employee engagement survey.

Our sustainability strategy, *This Changes Everything*, was launched in 2013 and continues to produce tremendous results in areas where we can really make a difference. You may have noticed we combined our sustainability report with our annual report this year, which highlights our belief that sustainability is integral in everything we do. And of course, we were thrilled to be named the world's most sustainable real estate company by the globally renowned Dow Jones Sustainability Index for the first time this year, demonstrating our ongoing commitment to sustainability.

Level 28, 200 George Street
Sydney NSW 2000
Australia

T +61 2 9080 8000
www.mirvac.com

Mirvac Limited
ABN 92 003 280 699

Mirvac Funds Limited
ABN 70 002 561 640 AFSL 233 121
as responsible entity of the Mirvac
Property Trust ARSN 086 780 645

Innovation is something we are also very passionate about at Mirvac. We recognise that in order to sustain our success and future proof our business, we need to be at the forefront of change. Our Hatch team continue to bring new and dynamic ways of thinking, not only to what we do, but how we do it, and we have had some fantastic outputs in this area.

I would now like to address some of the more commonly asked questions we have received from our securityholders.

One area of focus has been around housing affordability in pockets of Australia, particularly Sydney and Melbourne. Crucially, we see the solution to housing affordability as being a multi-faceted one, with input from all levels of government, and private and not-for-profit sectors, required. There is a significant supply and demand imbalance at play, with the NSW Government estimating that over 36,000 additional dwellings will need to be built per year, on average, for the next 20 years to meet demand. Similarly, here in Melbourne, Australia's fastest growing city, a high level of net migration will require a large supply pipeline. This is certainly not something we can solve alone, but we are ready to use our skills and capabilities to be a part of tackling this growing problem. We are also conscious of our responsibility to help preserve a cohesive, fair, and inclusive society.

To assist with the affordability issue, we launched *The Right Start* initiative earlier this year. The initiative was seeded at our Pavilions project at Sydney Olympic Park, where we reserved 60 apartments for pre-qualified first-home buyers. Priced below $750,000, purchasers were able to exchange on a 5 per cent deposit, with the remaining 5 per cent to be paid in two annual instalments. The initiative has been a great success to date, and we are looking at ways we can broaden its reach to help first home buyers secure their own home.

You will have also seen plenty of media coverage on the emerging build-to-rent sector in Australia. With Australians renting in greater numbers and for longer periods, there is a definitive need for better housing choice and security of tenure for renters. Build-to-rent can address this by providing secure, quality, long-term accommodation in key urban locations. It also represents a significant and stable investment opportunity, providing good levels of return. We believe it is the right time for this asset class to develop in Australia, and we are actively progressing our long-term strategy in this area.

Another topic of interest to our securityholders relates to the impact stricter lending criteria, both domestically and offshore, has had on our residential business. While we have seen a slower uptake in some of our non-core markets, we continue to receive solid interest from domestic buyers looking for quality, well-located residential product. Our exposure to foreign buyers reduced to 24 per cent in FY17, and we continue to have robust measures in place to ensure our settlement risk remains low. Importantly, our default rate has been maintained at less than 2 per cent, which is in line with our long-term average.

Overall, Mirvac is in an enviable position. We have a healthy balance sheet and a positive earnings outlook, underpinned by a high-quality investment portfolio and a robust development pipeline. We also have a focused and dedicated team who continue to deliver fantastic results.

I would like to thank our executive leadership team for their continued hard work, and our CEO & Managing Director, Susan Lloyd-Hurwitz, for her exceptional stewardship of the Mirvac Group over the past five years.

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

CEO & Managing Director's Address

Thank you, John.

Good morning, and thank you all for joining us today. Before I begin I'd also like to acknowledge the Wurundjeri and Bunurong people of the Kulin nation, the traditional owners on whose land we stand today, and pay my respect to elders past and present.

Mirvac is an integrated, urban property group, strongly driven by its purpose to Reimagine Urban Life. We create, own and manage high-quality assets and our contribution to Australia's urban landscape is considerable. Between 2012 and 2021, for instance, we will have created approximately $4.2 billion in office and industrial assets, invested over $1.4 billion in creating and repositioning retail assets, and delivered over 29,000 new residential dwellings across our key cities of Sydney, Melbourne, Brisbane and Perth. For over 45 years, we have had a reputation for delivering high-quality product, with a unique integrated business model that sets us apart from our peers.

Our focused and disciplined strategy has delivered consistent earnings and distributions growth over the past several years. Earnings have grown at an average of 7.2 per cent per annum since 2013, and distributions have grown at 4.6 per cent. I'm pleased to say we are on track to deliver another strong performance in FY18, guiding towards operating earnings growth of between 6 and 8 per cent, and distributions growth of 6 per cent, which is industry leading.

The disciplined execution of our strategy has been well-recognised by our industry bodies. In the calendar year so far, we have received 30 awards across our sectors. These include Shopping Centre News' Big Guns award at Broadway Sydney for Australia's most productive retail centre for the fifth consecutive year, as well as the Little Guns award at East Village; Concrete Playground's award for Best New Precinct at Tramsheds in Sydney; a UDIA award for Environmental Excellence at Osprey Waters in Perth; the PCA's Innovation & Excellence award for Best Residential Development at Era in Sydney; the Australian Institute of Building award for Excellence in Residential Construction at Unison in Brisbane; and the UDIA award for Excellence in Commercial Development at 200 George Street. At the most recent Shopping Centre Council of Australia and International Shopping Centre Council marketing awards, Mirvac took home nine awards, more than any other retail owner. And a few weeks ago, 200 George Street was awarded the most coveted architectural award in Australia, the Harry Seidler Award. These awards are just the tip of the iceberg, and a true demonstration of our commitment to reimaging urban life and providing outstanding places for our customers.

Our first quarterly update was released a few weeks ago, and we continue to see positive results in each of our sectors.

We have a young and modern office and industrial portfolio that is benefitting enormously from our strategic overweight to Sydney and Melbourne, where 83 per cent of our assets are located. During the quarter, we maintained high occupancy at 97 per cent and 95.3 per cent across office and industrial respectively, and achieved over 26,300 square metres of leasing activity. Meanwhile, our $2.3 billion committed commercial development pipeline, which includes 664 Collins Street and 477 Collins Street here in Melbourne, and Australian Technology Park and Calibre in Sydney, is progressing well and is expected to deliver over $90 million of additional annual NOI, $250 million of NTA uplift and $150 million in development earnings by FY21. These assets are substantially pre-leased at 73 per cent, while the two Collins Street assets and Australian Technology Park are also de-risked via capital partner structures. Importantly, we are applying our expert place-making capability to create workplaces for the future, with innovative and sustainable design at the heart of what we do. In fact, our 477 Collins Street development is the first building in Australia to achieve a Platinum Core and Shell Pre-Certification from the International WELL Building Institute. This follows our Gold WELL certification at 200 George Street in Sydney this year.

By 2021, we will have created Australia’s youngest and lowest capex office portfolio. This is important, as we reach the end of the cap rate compression cycle. Outperformance in the next phase of the cycle will be driven by income performance, and owning a young, modern, low capex portfolio will position us extremely well.

Our urban focus is also underpinning an outstanding performance in our retail portfolio, which has maintained positive metrics in the first quarter, despite market headwinds. This includes high occupancy of 99.4 per cent and an industry-leading 6.0 per cent growth in specialty sales. The comparison between our metrics and the rest of the market is stark: Mirvac’s specialty sales growth of 6.0 per cent compares to 0.2 per cent for the rest of the REIT market, and our leasing spreads remain positive, bucking the broader market trend.

Not all retail is created equal, and the strength of our performance comes from the exceptional demographics in the catchments we have concentrated on. The catchments around our Sydney portfolio, for example, have 65 per cent faster population growth, 27 per cent higher incomes, 21 per cent lower unemployment and are ten times more densely populated. Our retail footprint in this strong Sydney market also increased during the year, with Mirvac acquiring the balance of East Village in Zetland and the proposed South Village development in Kirrawee, which we previously co-owned with PAYCE.

We are responding to the impact of online shopping by focusing on the customer experience, with a higher exposure to food and beverage, entertainment and non-retail categories. Having the right tenancy mix in each centre is vital to ensure we can continue to meet our customers' needs, now and into the future. We also have a number of centres positioned around tourist markets, such as Birkenhead Point and Broadway in Sydney, which are well-placed to benefit from Australia's billion-dollar tourism industry.

Mirvac's residential business continues to go from strength to strength, and is similarly bolstered by our strategic weighting to Sydney and Melbourne. We settled over 300 residential lots in the first quarter of the financial year, and continue to target a record 3,400 residential lot settlements in FY18. A large portion of our target lot settlements will fall into the second half of the financial year, however this is consistent with the past two years and is something we're confident we can achieve. While we have seen market conditions in the residential sector ease, we continue to attract interest from domestic owner-occupiers and investors looking for quality residential product, and we expect sales activity to remain solid in FY18. Our high-quality pipeline, spread evenly between masterplanned communities and apartments, provides us with excellent earnings visibility. More than 50 per cent of our pipeline lots are expected to deliver margins of 25 per cent or more.

Overall, we are extremely well-placed to deliver on the guidance we have provided.

A key component of our success is our integrated model, which allows us to apply our unique skill-set across each of our sectors. In the year ahead, we will focus more and more on applying our integrated model to secure major mixed-use and urban renewal opportunities, which will be essential to the growth and densification of Australia. Mirvac is one of a few Australian companies who can compete for large-scale urban regeneration projects, and we have centralised our new business team to help us do this more effectively.

Mirvac's partnership approach also plays an important role in our success, and is something we will also continue to focus on in the future. As John mentioned, we secured capital partners at our office developments in Melbourne, while our recent industrial and logistics partnership with Morgan Stanley Real Estate will allow us to build scale in this part of the business. We will continue to work closely with our capital partners to ensure we can deliver growth, and will also look to collaborate more with government, so that we can continue to deliver on our purpose of reimaging urban life.

Our urban strategy will remain key. Looking forward, you can expect us to maintain a focus on Sydney and Melbourne, Australia's deepest markets, and we will continue to allocate around 75 per cent of the Group's capital to these two cities, while remaining agile to strategic opportunities in Brisbane and Perth. We are also committed to a capital allocation of approximately 80 per cent in our investment portfolio, which provides stable income to the Group, and 20 per cent in our development business.

We passionately believe that how we work is as important as what we do, and that we have a responsibility to not only be profitable for our securityholders, but to do good things for the communities in which we operate. We have a responsibility to our society, to our cities and to the planet to steadfastly and imaginatively contribute in a positive way. And so, we will continue to invest in health and safety, sustainability, innovation, and diversity and inclusion.

We launched our revamped health and safety strategy known as Thrive in August this year, with an emphasis on safety and the wellbeing of our people. There is nothing more important than ensuring that everyone goes home safely at the end of the day to the people they love, and while safety remains our top priority, we recognise that facilitating wellbeing at work ensures we can continue to have an engaged and active workforce.

With our sustainability strategy, *This Changes Everything*, having been in place for more than four years, we will now look to refine our areas of focus to ensure we are addressing our most significant environmental, social, and governance issues. Our recognition as the most sustainable property company in the world by the Dow Jones Sustainability Index reinforces our whole-hearted commitment to sustainability, and our ambition to make a meaningful difference to the communities in which we operate. We have installed our first mega-watt of renewable energy ahead of schedule, secured the first two WELL ratings in Australia for human health and wellbeing, and have been recognised for our One Planet Living Community at Marrick & Co in Sydney. Here in Melbourne, we are well advanced in the construction of our pilot House with No Bills at Jack Road in Cheltenham.

Innovation will continue to play an integral role in the company's future success, and our award-winning innovation program, Hatch, has already delivered some fantastic initiatives. This includes Shopping Nanny, which has been launched at Rhodes Waterside in Sydney, Kawana Shoppingworld on the Sunshine Coast and Moonee Ponds here in Melbourne. It has been very positively received by our customers, and sales at the centre have increased as a result. In another Hatch initiative, we are installing solar and battery capability at Ascot Green in Brisbane, which has the potential to reduce our customers' electricity bills by 70 per cent.

We've made a significant investment in our people, and I am very proud that our staff engagement score is 88 per cent. This is three points above the Global High Performing Norm and nine points above the Australian National Norm.

Academic research is crystal clear that staff engagement is the single biggest predictor of company performance. Companies with high employee engagement have, on average, three times higher profit margins, 6.5 fewer days per employee each year lost to absenteeism, and 41 per cent lower staff turnover. Highly engaged people are also willing to go above and beyond what is required to help the company succeed - not because you've told them to, but because they want to. Our score is testament to the efforts of our senior management team to create a culture at Mirvac that we can all be proud of; a culture that values performance, health and safety, innovation, professional development, flexibility and wellbeing.

I would like to thank our senior management team for their continued hard work and leadership, and I would like to thank our employees for delivering outstanding products and services for our customers, our communities and our stakeholders. Our consistently strong performance could not have been delivered without them.

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

2017 ANNUAL GENERAL AND GENERAL MEETINGS

16 NOVEMBER 2017

Reimagine urban life

JOHN MULCAHY

CHAIRMAN'S ADDRESS

Urban strategy delivering results

- Achieved a record $1.16bn statutory profit, up 13% on FY16
- Operating profit up 11% on FY16 to $534m
- Balance sheet gearing remained at the lower end of the Group's target range at 23.4%
- Liquidity of $750m, providing excellent visibility of cash flows
- Weighted average debt maturity increased to 6.2 years
- Successfully priced $400m of Reg S bonds under the Group's European Medium Term Note program
- Credit rating upgrade to A3 from Moody's Investor Services and maintained S&P BBB+ rating with a revised positive outlook

Investing in our people

COMMONLY ASKED QUESTIONS

200 GEORGE STREET, SYDNEY

SUSAN LLOYD-HURWITZ

CEO & MANAGING DIRECTOR'S ADDRESS

Reimagine urban life

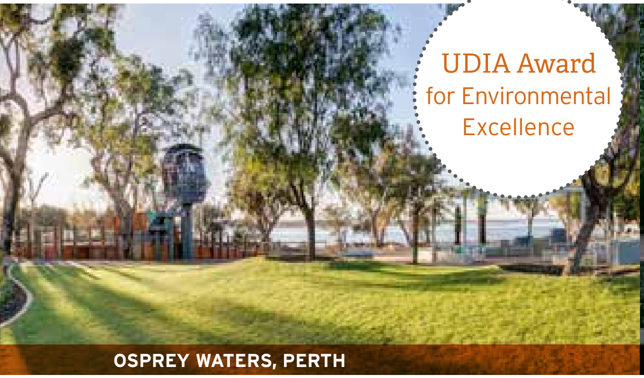
Continuing to make a significant contribution to Australia's urban landscape


2 RIVERSIDE QUAY, MELBOURNE

UNISON, BRISBANE

BROADWAY, SYDNEY

TRAMSHEDS, SYDNEY



OSPREY WATERS, PERTH


TULLAMORE, MELBOURNE


BRIGHTON LAKES, SYDNEY

EAST VILLAGE, SYDNEY

Office & Industrial portfolio: 1Q18 update

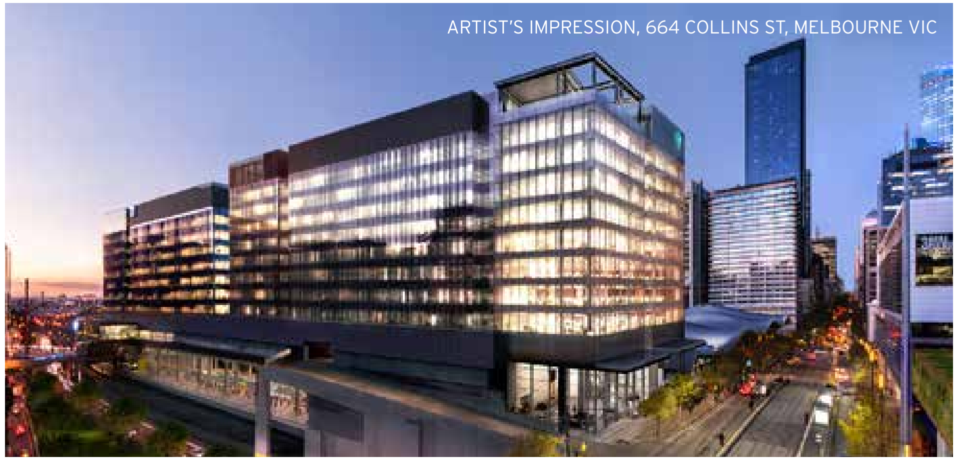
OFFICE

$4.9bn
PORTFOLIO VALUE [1]

97.0%
OCCUPANCY [2]

6.5yrs
WALE [3]

$2.1bn
COMMITTED DEVELOPMENT PIPELINE



ARTIST'S IMPRESSION, 664 COLLINS ST, MELBOURNE VIC

CALLIBRE, SYDNEY, NSW

INDUSTRIAL

$0.9bn
PORTFOLIO VALUE [1]

95.3%
OCCUPANCY [2]

6.3yrs
WALE [3]

$0.2bn
COMMITTED DEVELOPMENT PIPELINE

1) As at 30 June 2017.
2) By area.
3) By income.

Retail portfolio: 1Q18 update

$3.1bn
PORTFOLIO VALUE [1]

99.4%
OCCUPANCY [3]

6.0%
SPECIALTY SALES GROWTH [2]

$9,944/sqm
SPECIALTY SALES PRODUCTIVITY [2]

BIRKENHEAD POINT, SYDNEY, NSW

1) As at 30 June 2017.
2) On a comparable basis.
3) By area.

Residential portfolio: 1Q18 update

$2.8bn
PRE-SALES SECURED[1]

3,400
FY18 LOT SETTLEMENT TARGET

83%
OF FY18 TOP TEN PROJECTS LOT TARGET SECURED

80%
EXPECTED RESIDENTIAL EBIT SECURED FOR FY18

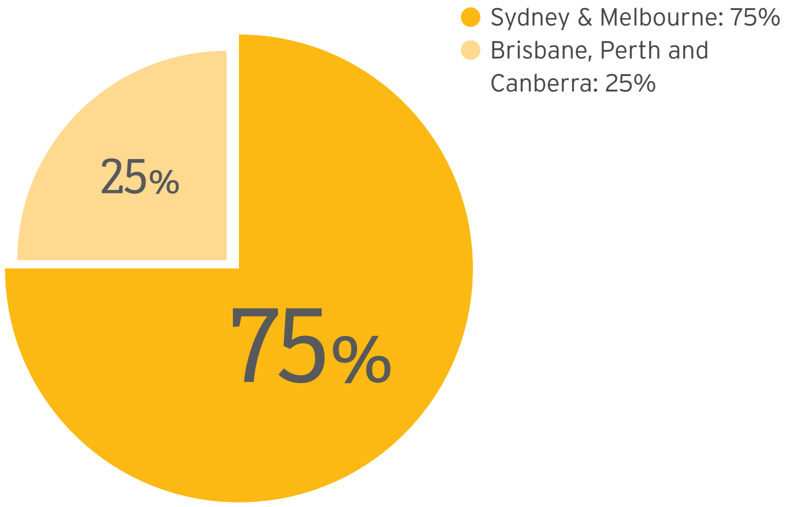
1) Includes Mirvac share of JVA and Mirvac Managed Funds, unless noted otherwise.


TULLAMORE, MELBOURNE

Urban asset specialist with Sydney & Melbourne overweight

- 75% of the Group's invested capital weighted to Sydney and Melbourne

Group invested capital



We work differently

88%

2017 Engagement Score[1]

This Changes Everything by mirvac

Thrive by mirvac

hatch. by mirvac

1. Undertaken by Willis Towers Watson.

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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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 2017, which has been subject to audit by its external auditors.

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The information contained in this presentation is current as at 30 September 2017, unless otherwise noted.


mirvac
THANK YOU
16 NOVEMBER 2017
Reimagine urban life