

ASX Release / Media Release

24 November 2010

DECEMBER 2010 INSTALMENT RECEIPT CONVERSION PERIOD

Mirvac Group ("Mirvac") [ASX: MGR] announces the commencement of the December 2010 instalment receipt conversion period.

Instalment receipt conversion period

Instalment Receipt ("IR") holders have the option to repay their instalment debt and receive Mirvac securities prior to each quarterly record date. The IR conversion period for the December 2010 quarter will be from 24 November 2010 until 5.00pm (Sydney time) on 22 December 2010.

IR holders who elect to repay their instalment debt during this conversion period will receive fully-paid Mirvac securities and the full distribution for the quarter ending 31 December 2010.

Early repayment applications received during this conversion period will be processed on 31 December 2010 and Mirvac securities will be transferred to IR holders within five business days.

IR holders can choose to repay their instalment debt and receive Mirvac securities by completing an early repayment of instalment debt notice and mailing it with a cheque for the instalment debt amount to be received by Link Market Services within the conversion period. IR holders may convert any proportion of their IRs to Mirvac securities and should not seek to trade their issued Mirvac securities until they receive a holding statement from the registry. The early repayment of instalment debt notice is attached to this announcement and is also available from the investor information section of Mirvac's website at www.mirvac.com, or by calling Mirvac's information line on 1800 356 444 (within Australia) or +61 2 8280 7107 (outside Australia).

The next opportunity for IR holders to convert their IRs to Mirvac securities by early repayment of their instalment debt will be in March 2011.

For more information, please contact:

Adam Crowe
General Manager, External Affairs
+61 2 9080 8652

Investor Enquiries:
Jessica O'Brien
Group Investor Relations Manager
+61 2 9080 8458

Media Enquiries:
Kate Lander
Group Communications Manager
+61 2 9080 8397



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

All Registry communications to:
 Link Market Services Limited
 Locked Bag A14
 Sydney South NSW 1235 Australia
 Telephone: 1800 356 444
 From outside Australia: +61 2 8280 7107
 Facsimile: (02) 9287 0303
 Security Code: MGRAM
 Email: registrars@linkmarketservices.com.au
 Website: www.linkmarketservices.com.au

EARLY REPAYMENT OF INSTALMENT DEBT NOTICE

Use this Early Repayment Notice if you would like to complete an Early Repayment of the Instalment Debt on your Mirvac Instalment Receipts.

A SRN / HIN

Please provide your Mirvac Instalment Receipt Securityholder Reference Number (SRN) starting with an "I" or Holder Identified Number (HIN) starting with an "X".

B NAME AND ADDRESS

Please provide your full registered name and address as it appears on the Mirvac Instalment Receipt Register.

| Title | Given Name(s) or Company Name | Last Name |
|-------|-------------------------------|-----------|
| | | |
| | | |
| | | |

Account Designation (if desired, eg <John Smith A/C>)

PO Box/RMB/Locked Bag/Care of (c/-)/Property name/Building name (if applicable)

| Unit Number/Level | Street Number | Street Name |
|-------------------|---------------|-------------|
| | | |

| Suburb/Town | State | Post Code |
|-------------|-------|-----------|
| | | |

Email address (only for purpose of electronic communication of securityholder information)

C NUMBER OF INSTALMENT RECEIPTS BEING CONVERTED TO MIRVAC SECURITIES BY EARLY REPAYMENT OF INSTALMENT DEBT

Enter in the Number of Instalment Receipts being converted to Mirvac securities and the total payment required.

| | | | |
|--|------------------------------------|------------|--|
| Number of Instalment Receipts | × \$0.83752 per Instalment Receipt | A\$ | Total Payment Required |
| <input style="width: 90%; height: 25px;" type="text"/> | | | <input style="width: 90%; height: 25px;" type="text"/> |

D PAYMENT DETAILS

Cheques should be drawn on an Australian branch of a financial institution in Australian current and made payable to "Link Market Services Limited – Mirvac Instalment Receipts" and crossed "Not Negotiable".

| | | |
|--|--|---|
| Drawer | Account Number | |
| <input style="width: 95%; height: 25px;" type="text"/> | <input style="width: 95%; height: 25px;" type="text"/> | |
| Cheque Number | BSB Number | Amount of Cheque |
| <input style="width: 90%; height: 25px;" type="text"/> | <input style="width: 40%; height: 25px;" type="text"/> | A\$ <input style="width: 90%; height: 25px;" type="text"/> |

E CONTACT DETAILS

| | | |
|--|--|--|
| Telephone Number – Business Hours | Telephone Number – After Hours | Contact Name |
| <input style="width: 95%; height: 25px;" type="text"/> | <input style="width: 95%; height: 25px;" type="text"/> | <input style="width: 95%; height: 25px;" type="text"/> |



HOW TO COMPLETE THE EARLY REPAYMENT OF INSTALMENT DEBT NOTICE

A. SRN / HIN

Please provide your Mirvac Instalment Receipt Securityholder Reference Number (SRN) starting with an "I" or Holder Identified Number (HIN) starting with an "X" in the box provided at Section A.

B. Name and Address

Your must enter in your full registered name and address as it appears on the Mirvac Instalment Receipt Register.

C. Number of Instalment Receipts being converted to Mirvac securities by an Early Repayment of Instalment Debt

Enter in the total number of Instalment Receipts that you wish to convert to Mirvac securities.

To calculate the total amount payable, multiply the number of Instalment Receipts by \$0.83752 and enter in Section C.

D. Payment Details

Enter into Section D your 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 "Link Market Services Limited – Mirvac Instalment Receipts" and crossed "Not Negotiable". Please ensure that sufficient cleared funds are held in your account, as your cheque will be banked as soon as received.

E. Contact Details

Enter into Section E your contact telephone number so we can contact you regrading your notice, if necessary.

HOW TO LODGE THE EARLY REPAYMENT OF INSTALMENT DEBT NOTICE

Your completed Early Repayment of Instalment Debt Notice with accompanying payment may be mailed to the mailing address, or delivered to the hand delivery address, set our below. Your completed payment must be received by the Registry no later than 5:00pm (Sydney time) on 22 December 2010.

Mailing Address:

Mirvac Group
c/ Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia

or

Delivery Address:

Mirvac Group
c/ Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000

(Please do not use this address for express post mailing)

If you require information on how to complete this notice please contact the Mirvac Investor Information Line on 1800 356 444 if calling within Australia of +61 2 8280 7107 if calling from outside Australia, between 8:30am and 5:00pm (Sydney time) Monday to Friday.

Privacy Clause: Link Market Services Limited advises that Chapter 2C of the Corporations Act 2001 requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. Information is collected to administer your securityholding and if some or all of the information is not collected then it might not be possible to administer your securityholding. Your personal information may be disclosed to the entity in which you hold securities. You can obtain access to your personal information by contacting us at the address or telephone number shown on this form. Our privacy policy is available on our website (www.linkmarketservices.com.au).