



ASX Release / Media Release

29 July 2011

REMINDER FROM THE WESTPAC GROUP TO MIRVAC INSTALMENT RECEIPT (“INSTALMENT RECEIPT”) HOLDERS (ASX SECURITY CODE: “MGRAM”)

Mirvac Group (“Mirvac”) [ASX: MGR] advises that the attached “Reminder to Instalment Receipt holders” from the Westpac Group only applies to holders of Instalment Receipts (previously known as Westpac Office Trust Instalment Receipts).

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Reminder to instalment receipt holders

Dear Investor,

On 4 August 2010 under a trust scheme all of the units in the Westpac Office Trust were acquired by Mirvac Funds Limited as the responsible entity of the Mirvac Property Trust.

As you would be aware, this trust scheme did not change the structure of the instalment receipts, including the obligation to pay the two remaining instalments of the instalment debt that are due and payable as detailed below.

Second Instalment due and change in the interest rate on the instalment debt

We remind Instalment Receipt Holders of two important items that affect your Instalment Receipts.

1. Second Instalment due

The Security Trust and Subscription Deed entered into by Westpac Custodian Nominees Limited (the "**Security Trustee**") and Westpac Securities Limited (the "**Underwriter**") on 10 June 2003, as amended on 14 August 2009 and as further amended and restated on 23 July 2010 ("**STSD**") sets out the terms and conditions for the operation of the Instalment Receipts.

Capitalised terms when used in this letter have the same meaning given to them in the STSD.

Instalment Receipts were acquired under a "*deferred payment arrangement*" either via:

- (a) a product disclosure statement;
- (b) an on-market or off-market transfer; or
- (c) a private placement.

Under a "*deferred payment arrangement*" each Instalment Receipt Holder:

- (a) who paid the First Instalment at the time of issue of the Instalment Receipt; or
- (b) who subsequently acquired an Instalment Receipt after the Instalment Receipt was issued and the First Instalment had been paid,

has provided undertakings¹ to pay the Second and Final Instalments owing on the Instalment Receipts.

We are providing advance notice that the Second Instalment will be due and payable on 1 November 2011.

Under the "*deferred payment arrangement*", each Instalment Receipt Holder is obligated to pay the outstanding Instalment Debt of \$0.83752 per Instalment Receipt. The Outstanding Amount is to be

¹ Undertakings, as outlined in the STSD, include the Instalment Receipt Holder's obligation to pay the Second and Final Instalments and pay interest on the Instalment Debt, the Instalment Receipt Holder's agreement that the underlying Mirvac stapled securities be registered in the name of the Westpac Custodian Nominees Limited and the Instalment Receipt Holder's agreement that they are bound by the STSD and the Constitution.

paid in two tranches, which means that Instalment Receipt Holders will need to pay \$0.41876 per each Instalment Receipt they hold^{2,3} on 1 November 2011 ("**Second Instalment**"). The Final Instalment of \$0.41876 will be due and payable on 1 November 2013.

The payment of the Second Instalment by the Security Trustee to the lender, Westpac Banking Corporation ("**Westpac**"), must be made no later than 1 November 2011. It is important to note that if an Instalment Receipt Holder does not pay the Second Instalment, the Security Trustee will sell the relevant underlying Mirvac stapled securities and repay both the Second and Final Instalments. If there is a shortfall between the Instalments and the sale proceeds, the Security Trustee may recover the shortfall amount from the Instalment Receipt Holder, plus may also charge interest and outgoings.

There is no action required by Instalment Receipt Holders as at the date of this letter. You will receive notification of how to pay closer to the due date.

2. Fixed interest rate to change to a variable interest rate plus margin

Further to the Second Instalment being due, the fixed rate loan facility with respect to the Instalment Debt expires on 1 November 2011. This means that the fixed interest rate of 6.50% per annum applicable to the Instalment Debt will change to a variable interest rate. That variable interest rate will comprise a floating base rate plus a fixed margin of 3% per annum.

The change in the interest rate from November 2011 will impact the interest deducted from the quarterly distributions payable to the Instalment Receipt Holders.

We would like to reiterate **THERE IS NO ACTION REQUIRED** by Instalment Receipt Holders as at the date of this letter. Notification that the Second Instalment is due will be sent closer to the due date. In addition, notification of the revised interest rate to apply from 1 November 2011 will be sent closer to that date.

Tax considerations may be important. You should obtain your own tax advice from your own independent professional tax adviser in relation to any matters arising from this reminder notice.

If you have any questions in relation to Instalment Receipts please call Link Market Services on the following Security holder Information line on 1800 356 444.

DATED: 29 July 2011

² If the Mirvac stapled securities underlying the Instalment Receipts held by an Instalment Receipt Holder are sold prior to the Second Instalment, the Instalment Debt obligation will be repaid as part of the sale and there will be no further instalment obligation.

³ If the Instalment Receipts held by an Instalment Receipt Holder are transferred prior to the Second Instalment or the Final Instalment, the obligation to pay the Second and/or Final Instalment passes to the transferee who will be bound the terms of the STSD.
Westpac Banking Corporation ABN 33 007 457 141