

26 October 2018

MIRVAC GROUP INVESTOR PRESENTATION AND TOUR 2018

Mirvac Group is today hosting an Investor presentation on its Office portfolio and a tour of Australian Technology Park, at South Eveleigh. Attached is a copy of the presentation and tour book.

For more information, please contact:

Media enquiries:
Kate Lander
General Manager, Communications
+61 2 9080 8243

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

WORK REIMAGINED

October — 2018



EY Building a better working world

Levels 16-25

Levels 26-35

Concierge



AGENDA



INTRODUCTION

Susan Lloyd-Hurwitz
CEO & Managing Director



OFFICE STRATEGY

Campbell Hanan
Head of Office & Industrial



OFFICE MARKET OUTLOOK

Alexandra Gray
Head of Research



CREATE TO CORE

Simon Healy
General Manager, Commercial
Development



OFFICE PORTFOLIO OF THE FUTURE

Paul Edwards
General Manager, Workplace
Experiences



WORK REIMAGINED

Campbell Hanan
Head of Office & Industrial

02

05

09

16

26

32



200 George Street, Sydney



367 Collins Street, Melbourne



Cultivate, Sydney



8 Chifley Square, Sydney



55 Pitt Street, Sydney (artist impression)

Reimagine urban life

1Q19 OPERATIONAL UPDATE¹

OFFICE



97.2%
OCCUPANCY²

11.3%
LEASING SPREADS

RETAIL



99.2%
OCCUPANCY²

>\$10,000/sqm
SPECIALTY SALES PRODUCTIVITY

INDUSTRIAL



100.0%
OCCUPANCY²

6.8yrs
WALE³

RESIDENTIAL



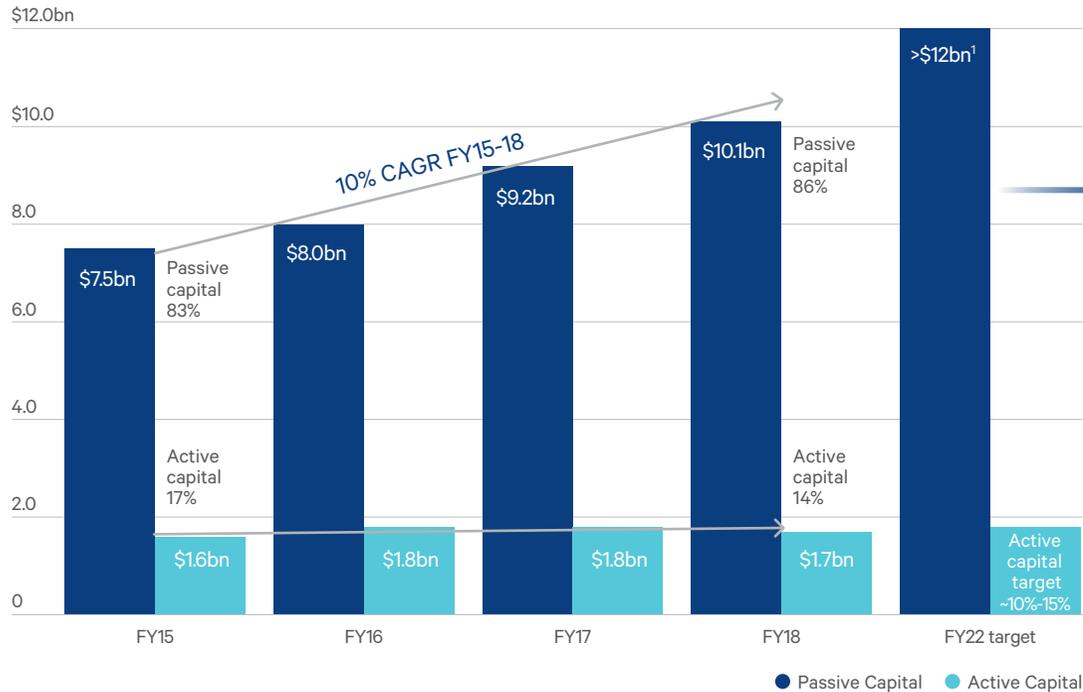
560
SETTLEMENTS

\$2.1bn
PRE SALES

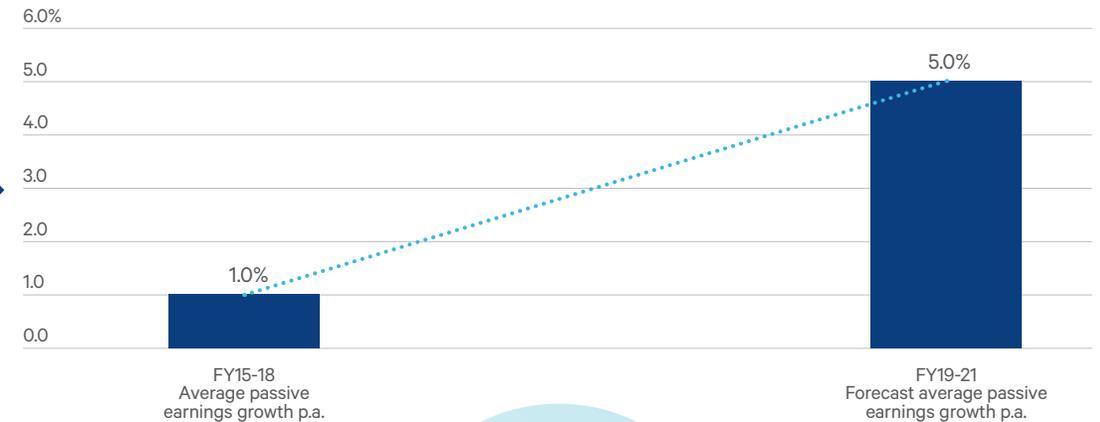
1. All metrics as at 30 September 2018. 2. By area. 3. By income.

TRANSITIONING FOR THE FUTURE

ALLOCATION OF CAPITAL



ACCELERATION IN PASSIVE EARNINGS GROWTH



~\$1bn
Active EBIT
forecast FY19-21

1. Mirvac forecast including the delivery of the \$3.1bn Office and Industrial committed development pipeline.

OFFICE STRATEGY

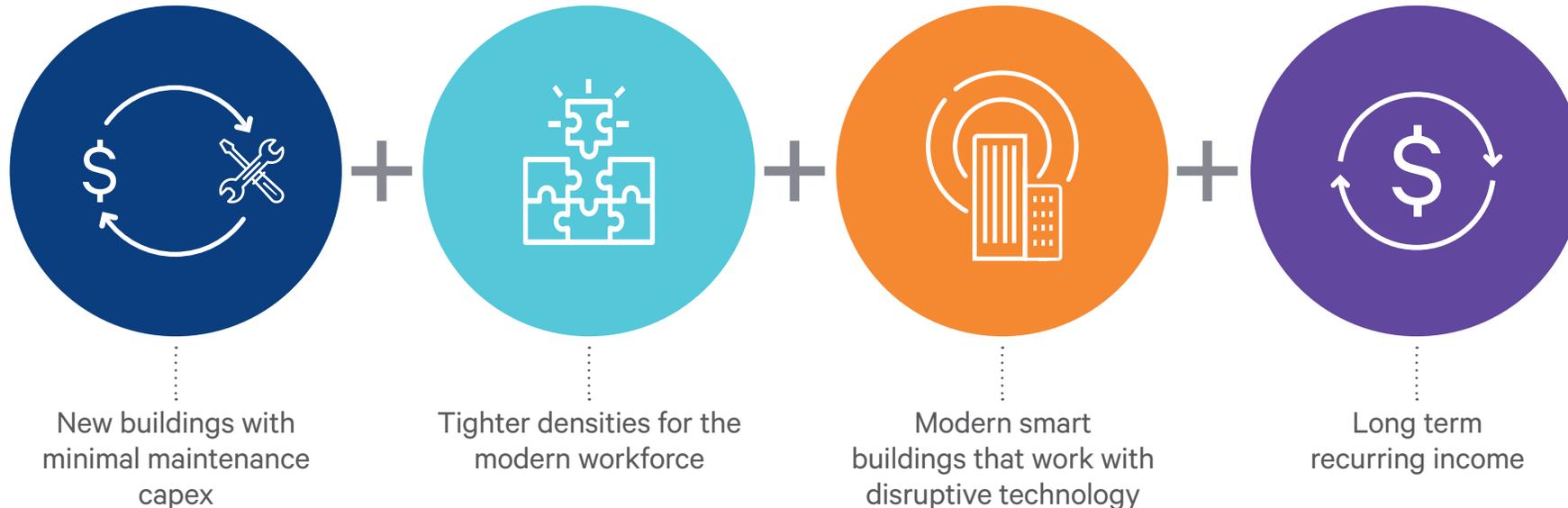
Campbell Hanan
Head of Office & Industrial

CREATING MODERN OFFICE ASSETS AND RECURRING INCOME IN GATEWAY CITIES

Developing institutional grade assets across key capital cities with Sydney and Melbourne a core focus

Leveraging our integrated management and development capabilities

CREATE TO CORE



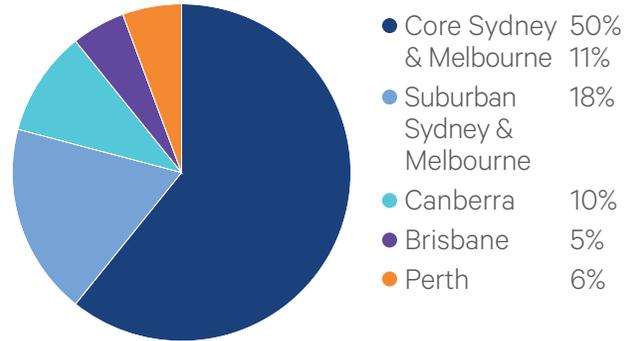
ROIC FOCUS

TRANSFORMATION IN OFFICE PORTFOLIO COMPOSITION

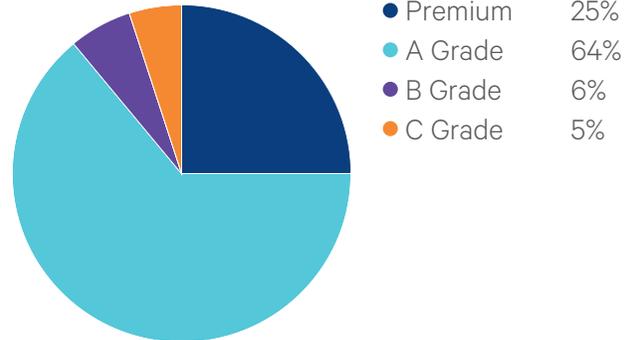
2013

| | |
|-----------------------------------|---------|
| Number of properties ¹ | 32 |
| Portfolio value ² | \$4.1bn |
| WALE ³ | 5.2 yrs |
| Cap rate | 7.52% |
| Office AUM | \$4.6bn |

GEOGRAPHIC DIVERSIFICATION⁴



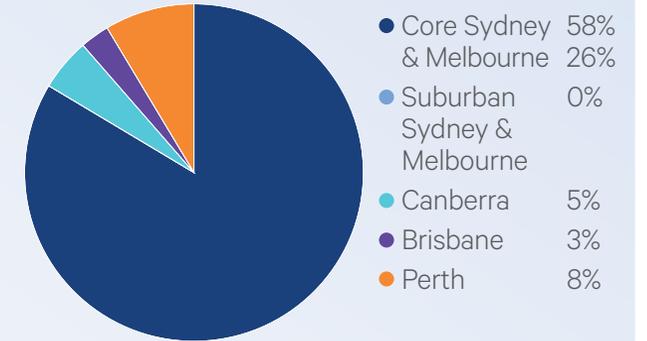
GRADE DIVERSIFICATION⁴



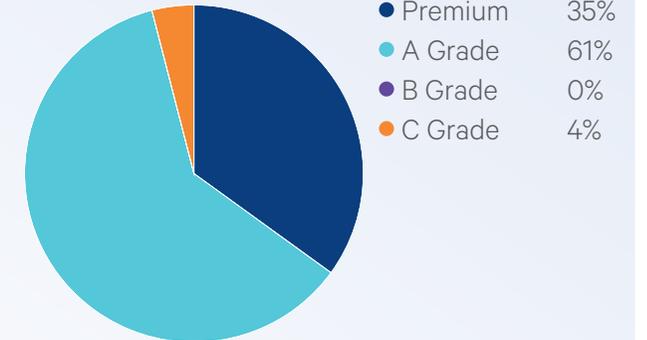
2018

| | |
|-----------------------------------|----------|
| Number of properties ¹ | 28 |
| Portfolio value ² | \$5.7bn |
| WALE ³ | 6.6 yrs |
| Cap rate | 5.69% |
| Office AUM | \$11.1bn |

GEOGRAPHIC DIVERSIFICATION⁴



GRADE DIVERSIFICATION⁴



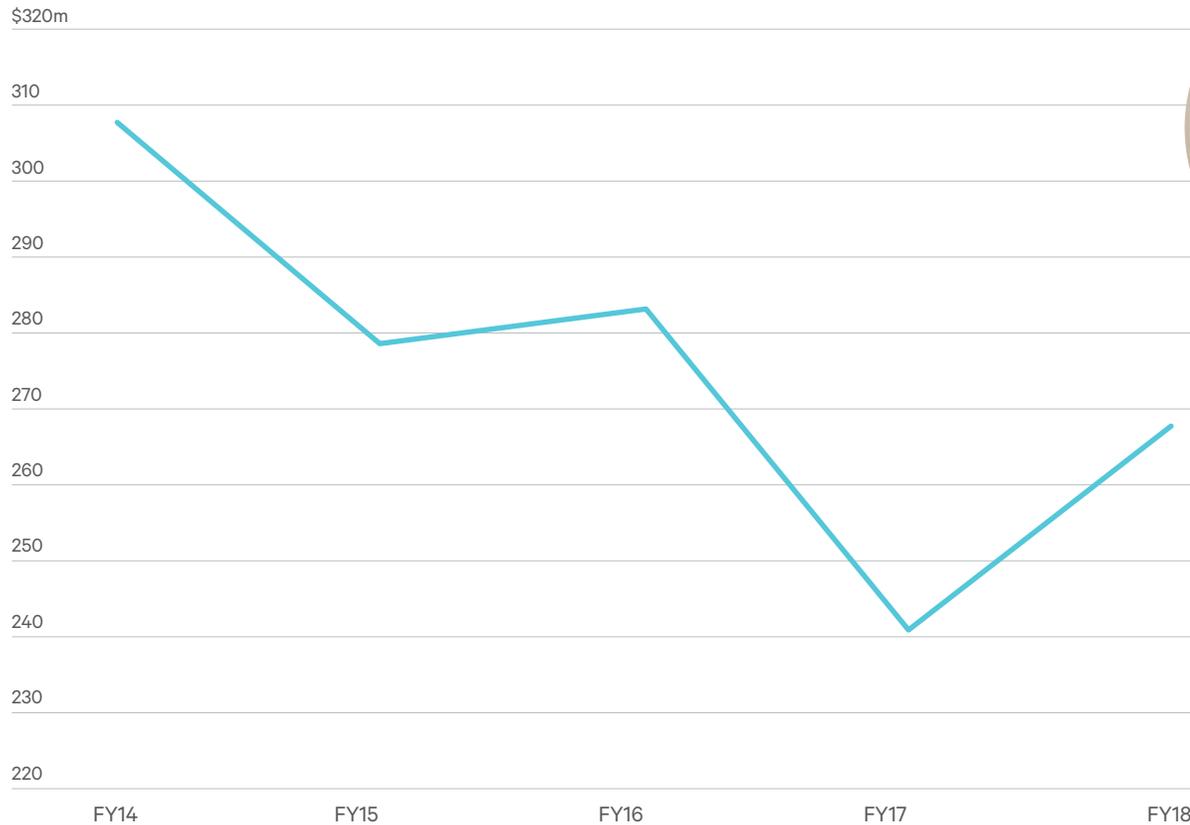
1. Includes properties under construction but excludes properties being held for development.
 2. Includes properties under construction and properties being held for development.
 3. By income.
 4. By portfolio value, excluding properties under construction and properties being held for development

OFFICE PORTFOLIO TRANSITION NOW ACCELERATING

DIVESTMENTS



OFFICE NOI



DEVELOPMENTS



+\$95m
of potential additional annual NOI by FY23²

4 developments under construction
~\$3.0bn³

~\$1.4bn³
uncommitted future pipeline

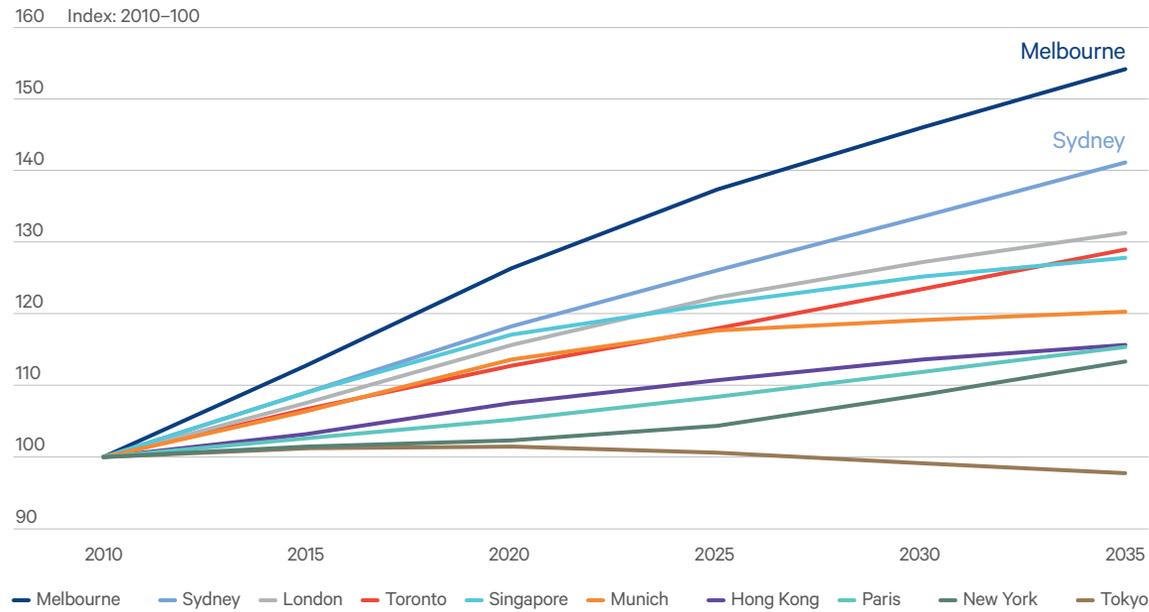
1. Mirvac's 50% ownership.
2. ~\$95m of potential additional annual NOI by FY23 from FY19 active development pipeline.
3. Represents 100% of expected development end value.

OFFICE MARKET OUTLOOK

Alexandra Gray
Head of Research

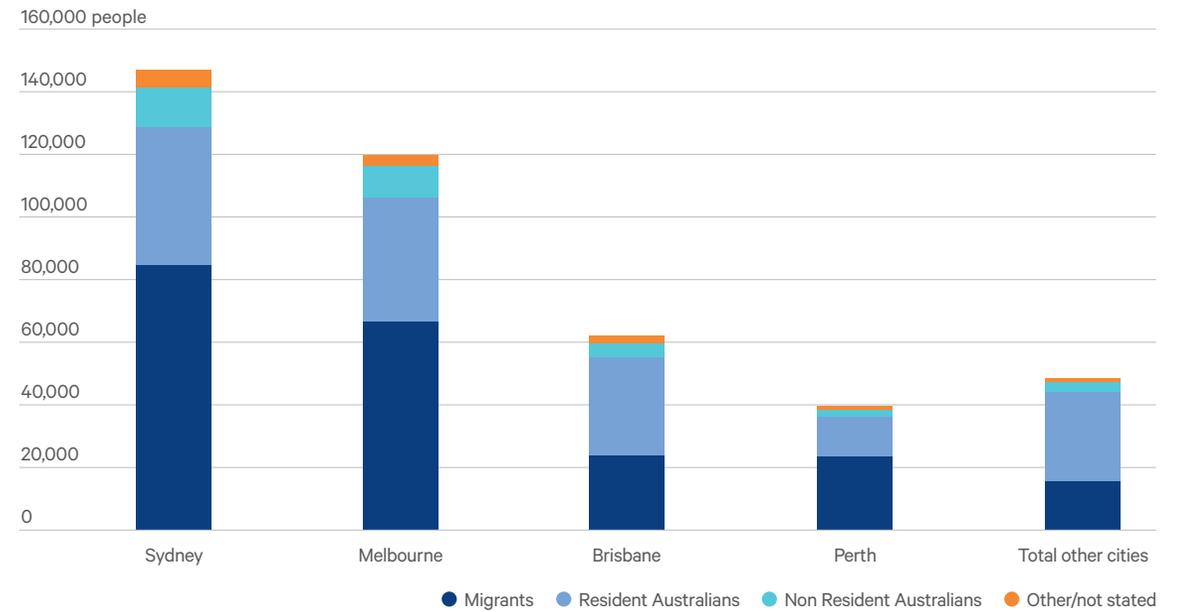
SYDNEY AND MELBOURNE — FAST GROWING WITH STRONG LEVELS OF GLOBAL TALENT

INDEX OF POPULATION GROWTH FORECASTS — SELECT MAJOR CITIES



Source: UN Population Division World Urbanisation Prospects 2018

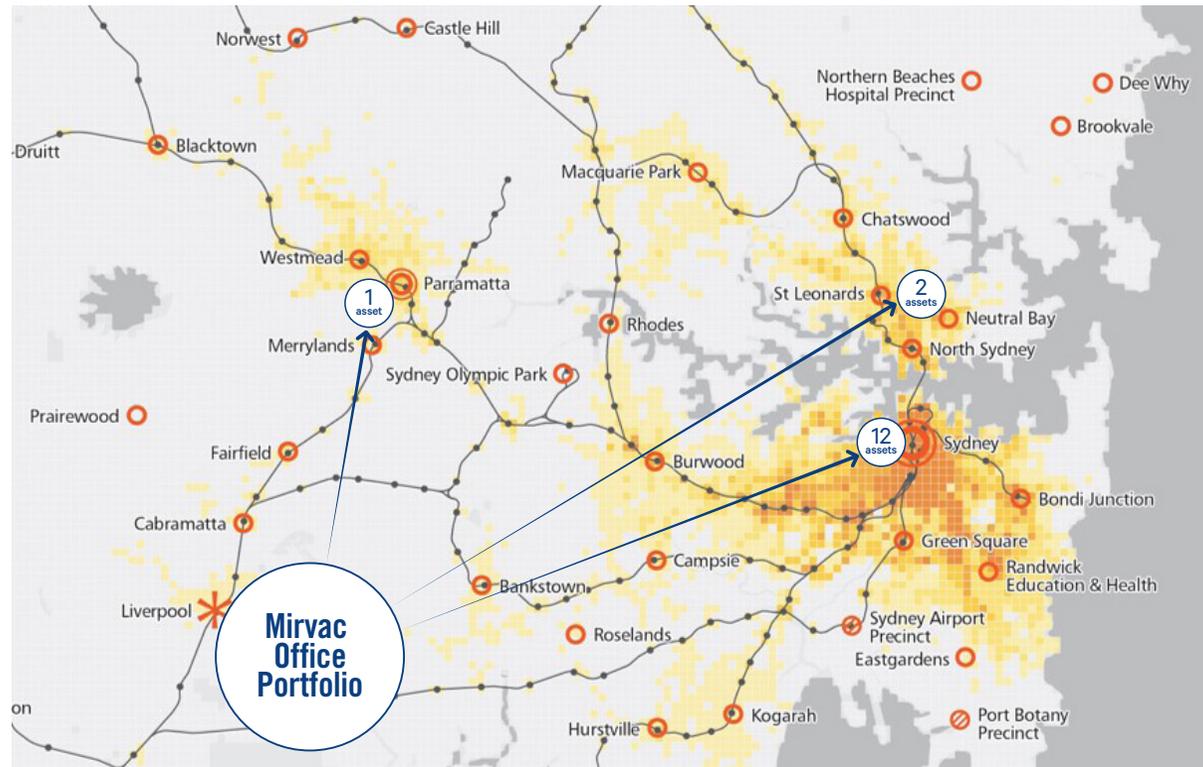
GLOBAL TALENT IN AUSTRALIAN CAPITAL CITIES BY CATEGORY



Source: ABS, Committee for Sydney 'Making the most of our talent: Sydney as a Global Hub' August 2018

HIGH-VALUE CLUSTERS POSITIONED TO CAPTURE GROWTH IN KNOWLEDGE ECONOMY JOBS

KNOWLEDGE JOBS GREATEST IN SYDNEY CBD



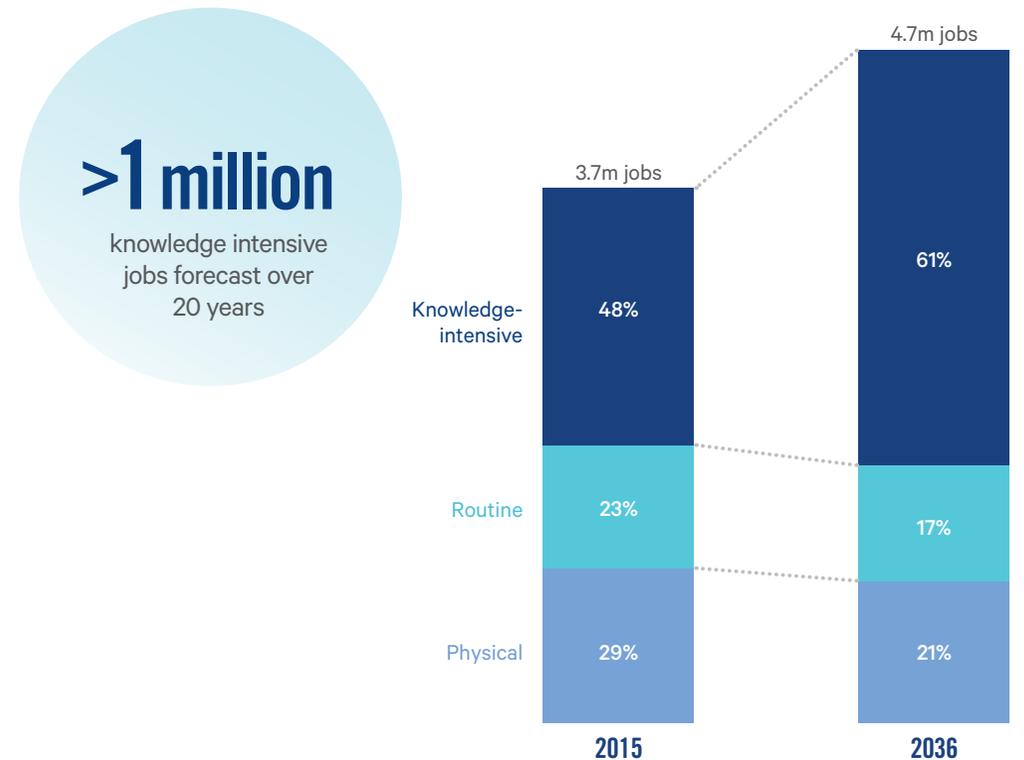
Share of metropolitan jobs in a given industry

| | | | | | |
|--------------|---------|---------|---------|---------|------------|
| Less than 1% | 1 to 2% | 2 to 3% | 3 to 4% | 4 to 5% | 5% or more |
|--------------|---------|---------|---------|---------|------------|

* Regional Centre ○ Major job and retail centres ○ Existing CBD

Source: The Committee for Sydney. *Adding to the Dividend, Ending the Divide #3, January 2017*

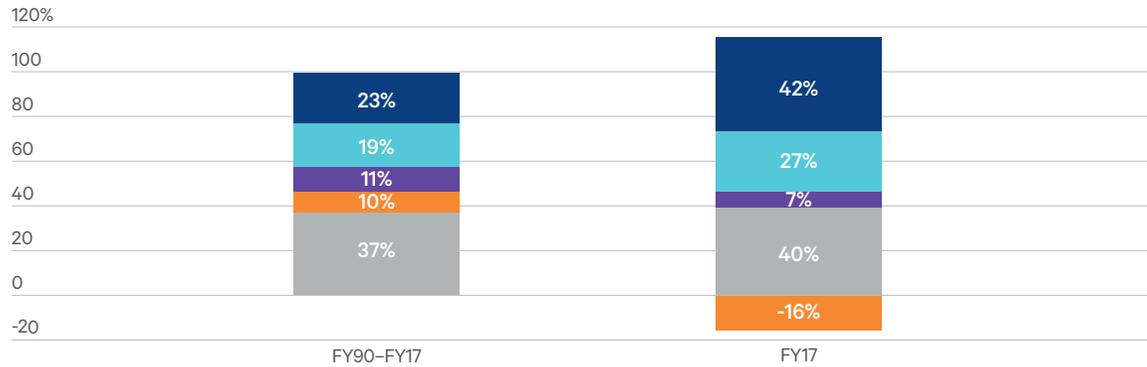
SHARE OF KNOWLEDGE JOBS IN NSW ECONOMY 2015–2036



Source: NSW Government 'Jobs for the Future' report

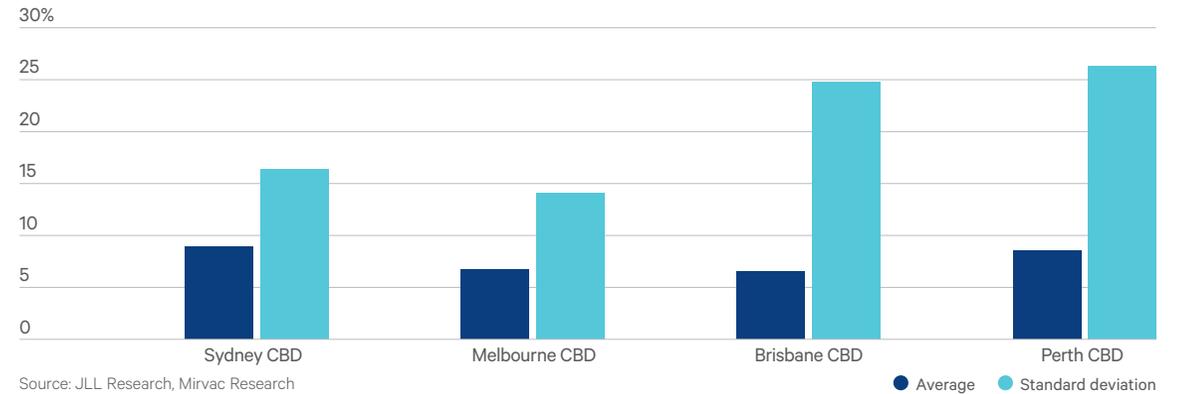
INVESTED IN THE DEEPEST MARKETS & UNDERWEIGHT MARKET VOLATILITY

SYDNEY & MELBOURNE INCREASING CONTRIBUTION TO AUSTRALIAN GDP GROWTH



Source: ABS – Australian National Accounts, Cat. No. 5220.0 and SGS Economics & Planning 'Economic Performance of Australian's Cities and Regions' Dec 2017

AVERAGE ANNUAL NET EFFECTIVE RENT GROWTH 1995-2018 vs VOLATILITY



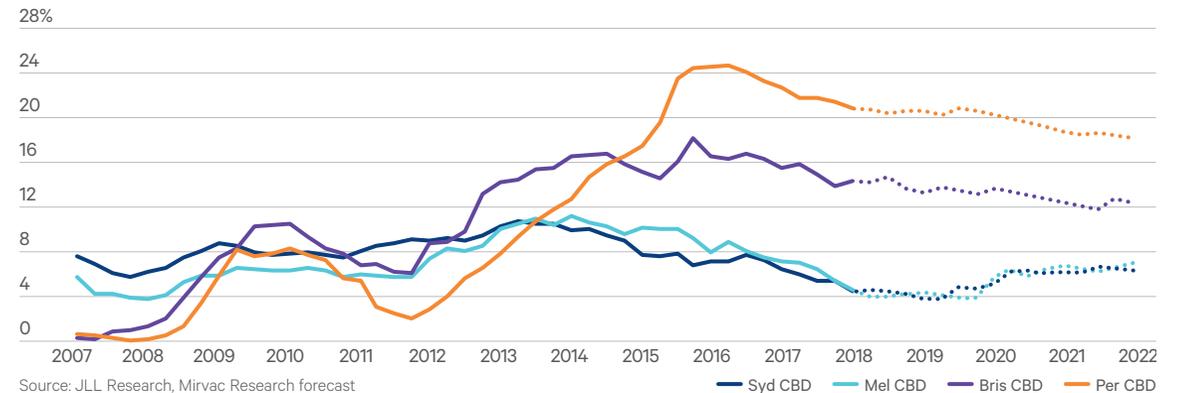
Source: JLL Research, Mirvac Research

SYDNEY AND MELBOURNE LONG TERM DEMAND GREATER THAN SUPPLY



Source: JLL Research, Mirvac Research; 15 year average of Net Supply and Demand as a % of total stock

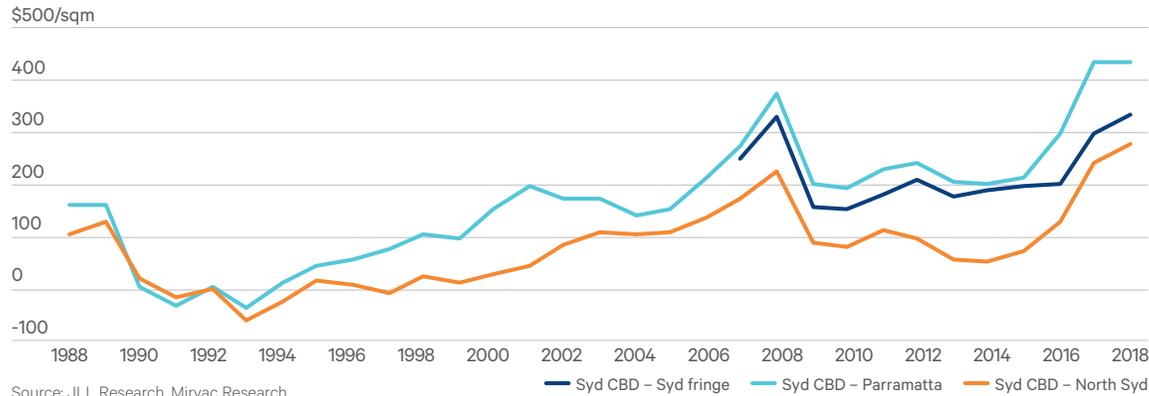
VACANCY RATES — TOTAL CBD MARKET



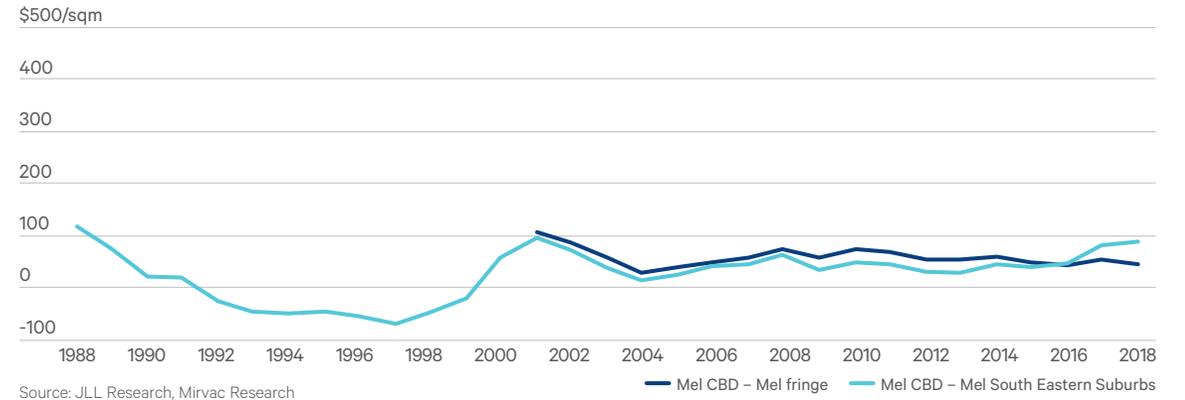
Source: JLL Research, Mirvac Research forecast

HISTORICAL TRENDS IN RENTAL SPREADS

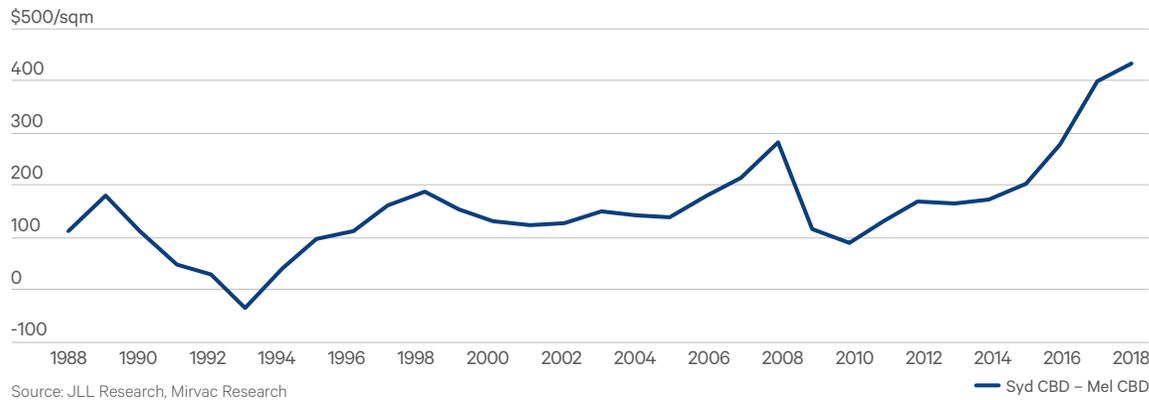
SYDNEY CBD vs METRO — NET EFFECTIVE RENT SPREAD



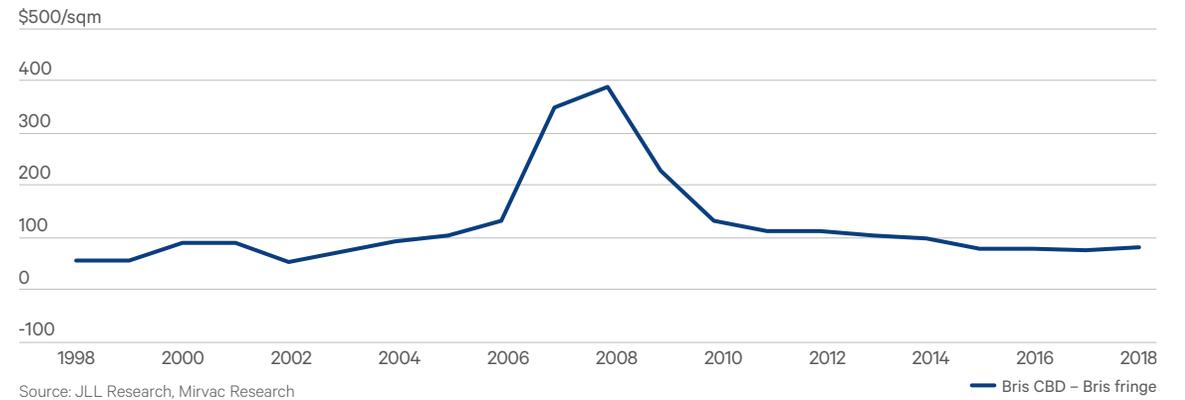
MELBOURNE CBD vs METRO — NET EFFECTIVE RENT SPREAD



SYDNEY CBD vs MELBOURNE CBD — NET EFFECTIVE RENT SPREAD

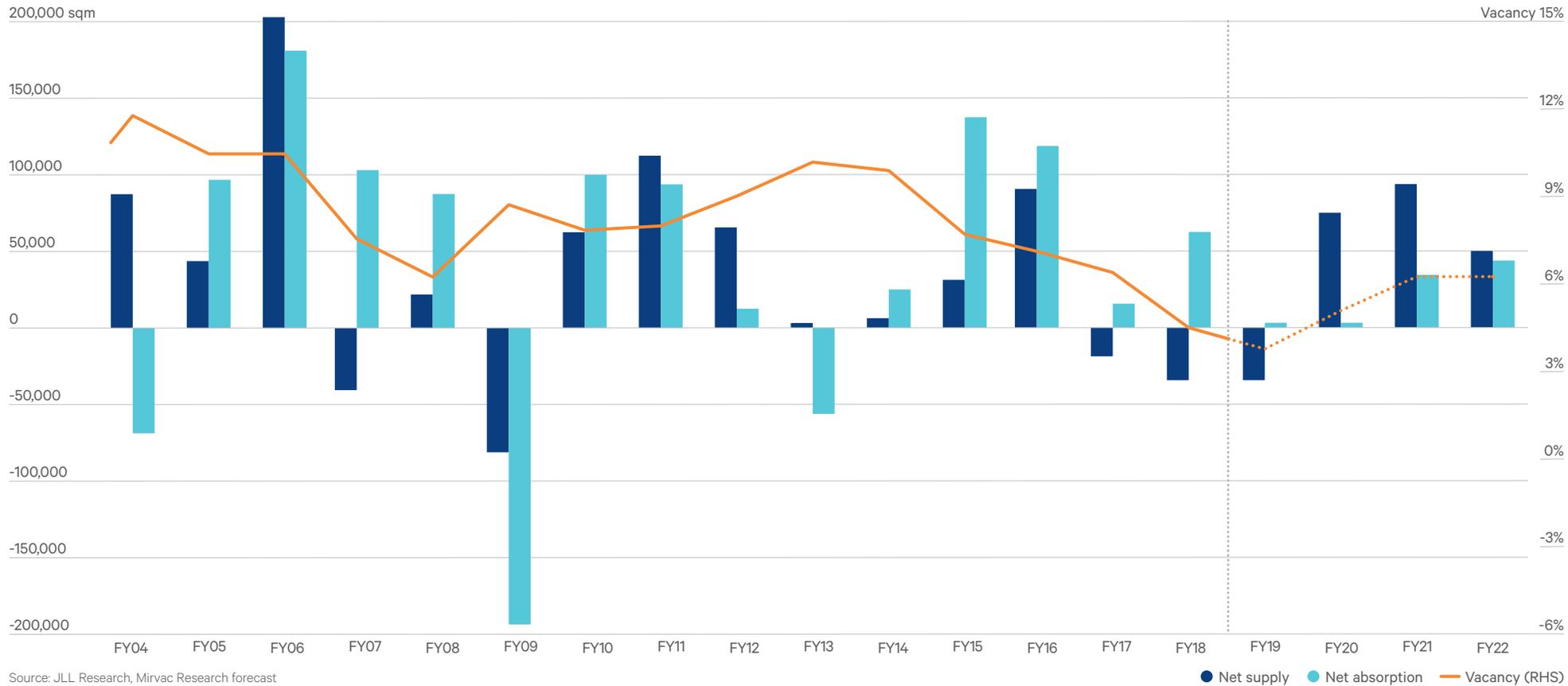


BRISBANE CBD VS METRO — NET EFFECTIVE RENT SPREAD



SYDNEY OFFICE — LOW VACANCY AND LIMITED SUPPLY

SYDNEY CBD — MARKET BALANCE

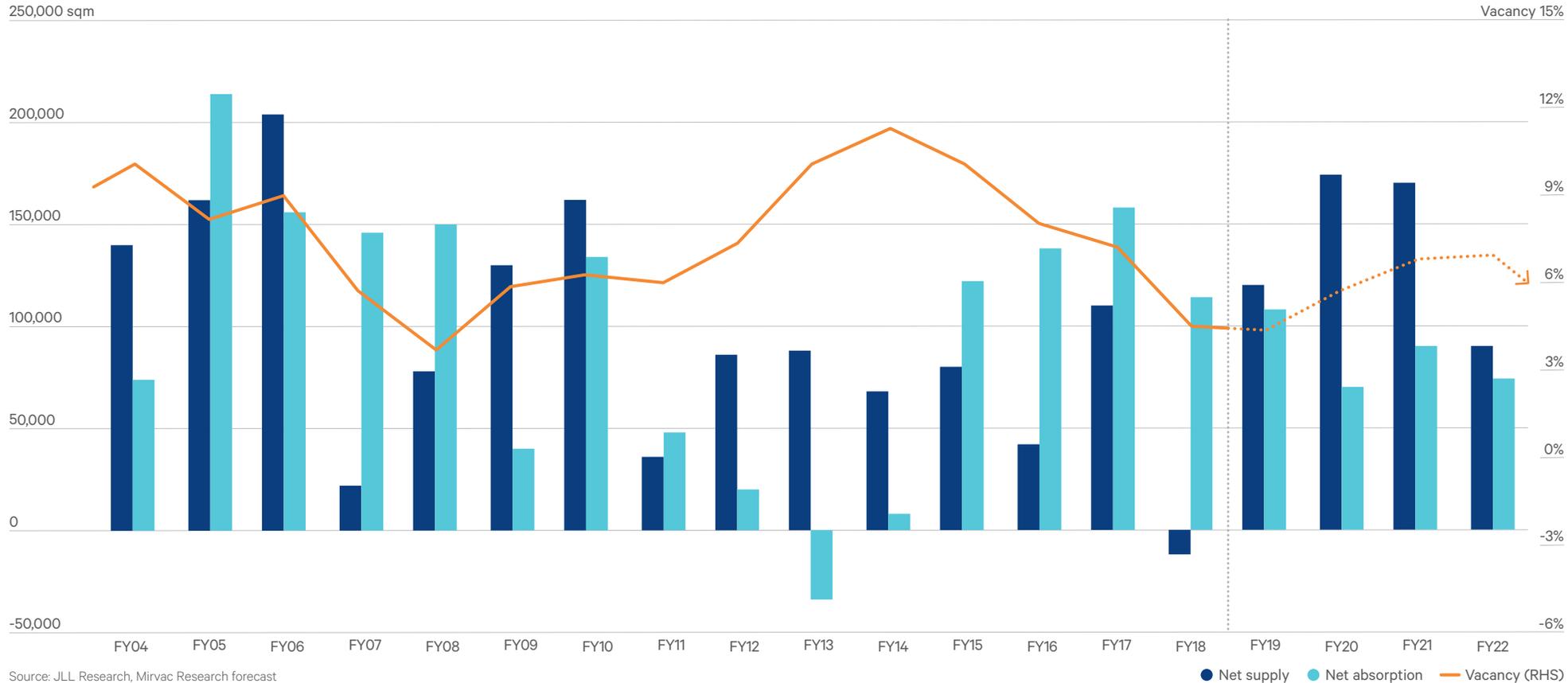


Source: JLL Research, Mirvac Research forecast

51%
of assets
under construction
pre-committed

MELBOURNE OFFICE — STRONG TENANT DEMAND

MELBOURNE CBD — MARKET BALANCE



Source: JLL Research, Mirvac Research forecast

72%
of assets
under construction
pre-committed

● Net supply ● Net absorption — Vacancy (RHS)

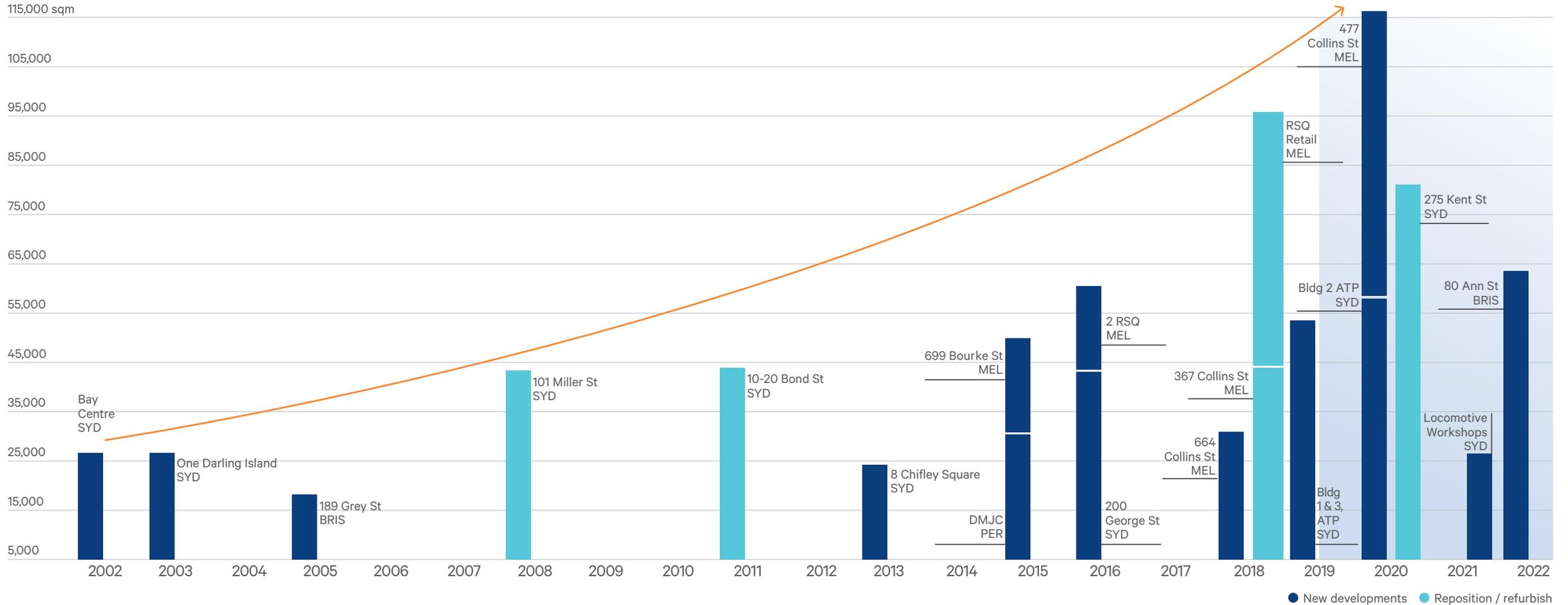
CREATE TO CORE

Simon Healy
General Manager, Commercial Development

REDEFINING PREMIUM — OLDERFLEET (477 COLLINS STREET, MELBOURNE)



ONE OF AUSTRALIA'S LARGEST & MOST ACTIVE OFFICE DEVELOPERS



PROVEN OFFICE DEVELOPMENT TRACK RECORD

| 8 CHIFLEY SQUARE, SYD | 699 BOURKE STREET, MEL | DMJC ¹ , PERTH | 2 RIVERSIDE QUAY, MEL | 200 GEORGE STREET, SYD | 664 COLLINS STREET, MEL |
|---|--|---|---|--|--|
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| 2013 | 2015 | | 2016 | | 2018 |
| <ul style="list-style-type: none"> > Grade: Premium > NABERS: 5.0 Star > Green Star: 6.0 Star > Leased at PC: 97% > Completion: 2013 > Ownership: 50% > Valuation: \$485m³ > Return on Cost: 14% | <ul style="list-style-type: none"> > Grade: A > NABERS: 5.0 Star > Green Star: 6.0 Star > Leased at PC: 100% > Completion: 2015 > Ownership: 50% > Valuation: \$204m³ > Return on Cost: 16% | <ul style="list-style-type: none"> > Grade: Premium > NABERS: 5.0 Star > Green Star: 5.0 Star > Leased at PC: 99% > Completion: 2015 > Ownership: 50% > Valuation: \$430m³ > Return on Cost: 27% | <ul style="list-style-type: none"> > Grade: A > NABERS: 5.0 Star > Green Star: 5.0 Star target > Leased at PC: 100% > Completion: 2016 > Ownership: 50% > Valuation: \$258m³ > Return on Cost: 31% | <ul style="list-style-type: none"> > Grade: Premium > NABERS: 5.5 Star > Green Star: 6.0 Star > Leased at PC: 100% > Completion: 2016 > Ownership: 50% > Valuation: \$884m³ > Return on Cost: 47% | <ul style="list-style-type: none"> > Grade: A > NABERS: 5.0 Star target > Green Star: 6.0 Star target > Leased at PC: 100% > Completion: 2018 > Ownership: 50% > Valuation: \$276m³ > Return on Cost: 41% |

Future development pipeline²
\$4.4bn

1. David Malcolm Justice Centre.

2. 100% expected development end value of committed and uncommitted pipeline.

3. 100% value.

BEST IN CLASS DEVELOPMENTS



8 CHIFLEY SQUARE SYDNEY

- > PCA 2015 BEST OFFICE DEVELOPMENT OF THE YEAR
- > PCA 2015 BEST SUSTAINABLE DEVELOPMENT OF THE YEAR
- > PCA 2015 OVERALL AUSTRALIAN DEVELOPMENT OF THE YEAR

27
Awards and
Commendations



200 GEORGE STREET SYDNEY

- > PCA 2018 BEST OFFICE DEVELOPMENT OF THE YEAR
- > CTBUH 2018 INTERNATIONAL CONSTRUCTION AWARD

30
Awards and
Commendations

BENEFITING FROM AN INTEGRATED DEVELOPMENT MODEL



CAPITAL PARTNERSHIPS — MIRVAC, THE RIGHT PARTNER

- > Long history of successful capital partnerships delivering over \$2.5 billion of prime grade office assets since 2012
- > Mirvac manages many assets and funds on behalf of institutional joint venture capital partners

Why capital partner

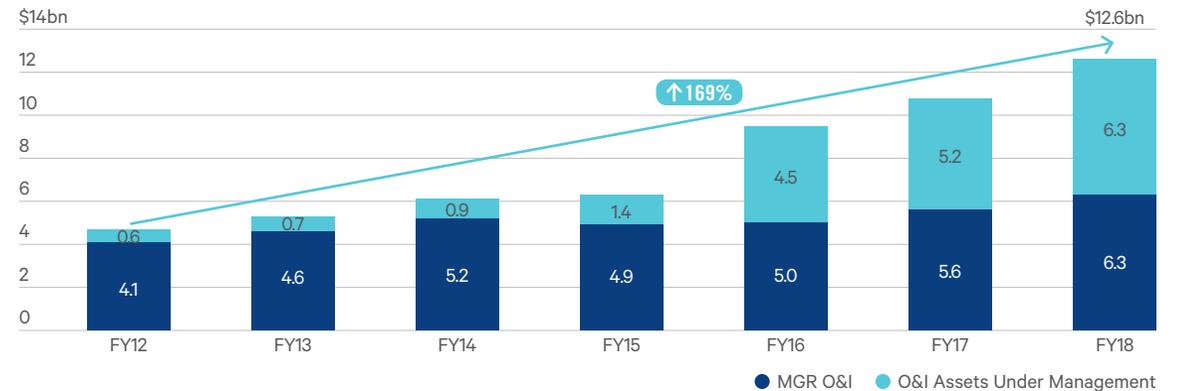
- > Capital light, increasing ROIC whilst maintaining strong balance sheet
- > Secures future development profit
- > De-risks development
- > Progressive profit recognition over time
- > Increased AUM and recurring fees



STRONG RETURNS



ASSETS UNDER MANAGEMENT INCREASING



INTEGRATED MODEL CREATING VALUE — CASE STUDY 664 COLLINS STREET, MELBOURNE

UNLOCKING VALUE

| | |
|-----------------------------|---|
| Maximise income | > Built by Mirvac, new asset, strong cashflow, low maintenance capex |
| De-risk leasing | > Secured major tenant in Pitcher Partners for a 12-year lease term |
| Manage balance sheet | > Agreement with Morgan Stanley to sell down 50% on a cap rate of 4.97% via a development fund-through structure |
| Future proofing | > Smart building, focus on technology |
| Management expertise | > Pre-leased 100% prior to completion |
| Deliver returns | <ul style="list-style-type: none"> > Completed development in FY18 > Yield on Cost increased over time as contingencies were released (6.8% initial estimate increased to 7.1% final YoC) > Delivered 41% total return and \$46m development EBIT |

6 STAR GREEN STAR & 5 STAR NABERS targets

Value²
\$138m

Cap rate
5.13%

Ownership
50%

NLA
23,296sqm

WALE¹
9.6 yrs



1. By income.
2. As at 30 June 2018, Mirvac's 50% interest.

HIGHLY VISIBLE OFFICE DEVELOPMENT PIPELINE



~\$3bn¹
committed
development
pipeline

83%²
pre-committed

~\$1.4bn¹
uncommitted
development
pipeline

1. Represents 100% of expected development end value.
2. As at 30 September 2018, including Heads of Agreement.

A PEOPLE FIRST APPROACH TO DEVELOPMENT — 80 ANN STREET, BRISBANE (VIDEO)



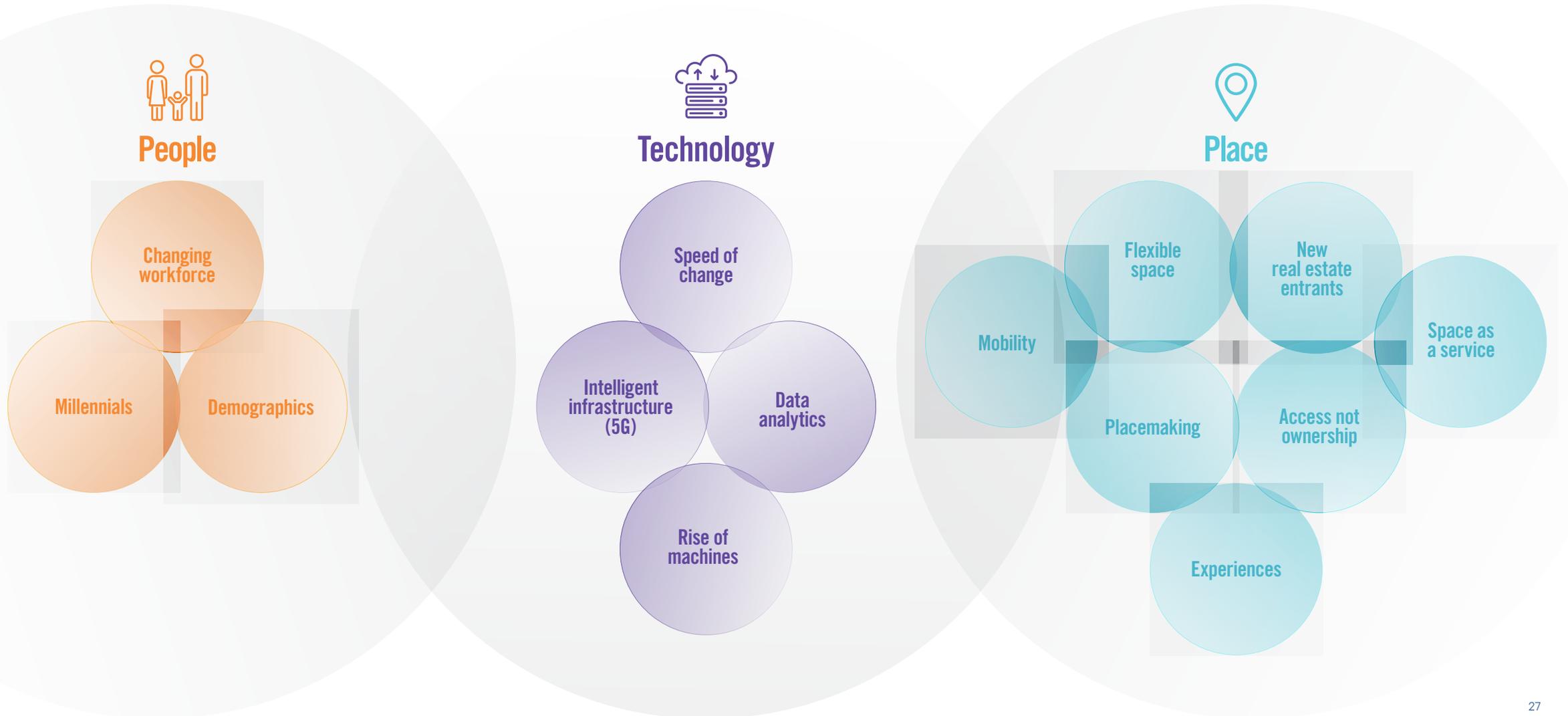
OFFICE PORTFOLIO OF THE FUTURE

Paul Edwards
General Manager, Workplace Experiences

SUNCORP



SHAPING THE FUTURE OF WORK



CUSTOMER CHALLENGES

Customer-centric research

Mirvac undertook over 60 customer interviews which identified over 50 Jobs To Be Done from which we prioritised four key challenges:



Workplace Summit

Feedback provided by over 500 customers at 3 separate events facilitated by Mirvac:

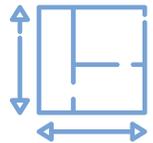
- 1 Change management and culture
- 2 Keeping up with technology and new ways of working
- 3 Employee experience and well-being
- 4 Future proofing business and assets (expansion and contraction) (flexibility)
- 5 Collaboration effectiveness

ADAPTING TO A FAST CHANGING WORKPLACE

- > Creating a new flexible space building to meet the needs of our customers for expansion and contraction, a mobile workforce, increasing freelance workforce, agile working, co-working and changing use of space
- > Focused on creating a new portfolio of buildings with intelligent infrastructure to enable customers to ‘plug and play’ latest technology
- > Implementing integrated communication networks with open source data platform linked to internet of things sensor network
- > Developing a new guideline for ground plane experiences
- > Committed to develop new urban regeneration of the CBD fringe
- > Utilising the internet of things to provide new insights and possibilities of how space is used and how buildings operate to the benefit of our customers
- > Research on topics ranging from the Future of Smart precincts to future of work



SOLVING CUSTOMER PROBLEMS



SPACE ADVISORY

Helping customers to understand the utilisation of space



MOVE CHAMPION

Improving the whole move experience for customers from decision making to move



TECH ECOSYSTEM

Enable a thriving and creative technology community



VIRTUAL NETWORKS

Using AR/VR to develop a new virtual meeting experience



FLEXIBLE SPACE

Developing a solution to meet the needs of the future workforce and organisations



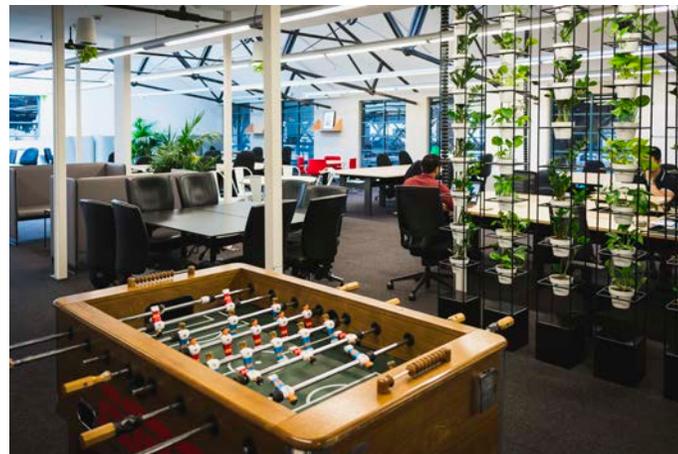
BRICK AND BEAM

Creating new investment opportunities by reinvigorating urban fringe

HOIST — CO-WORKING BY MIRVAC

Hoist brings together start-ups, corporate partners, incubators, and experts to create an ecosystem of collaboration and growth

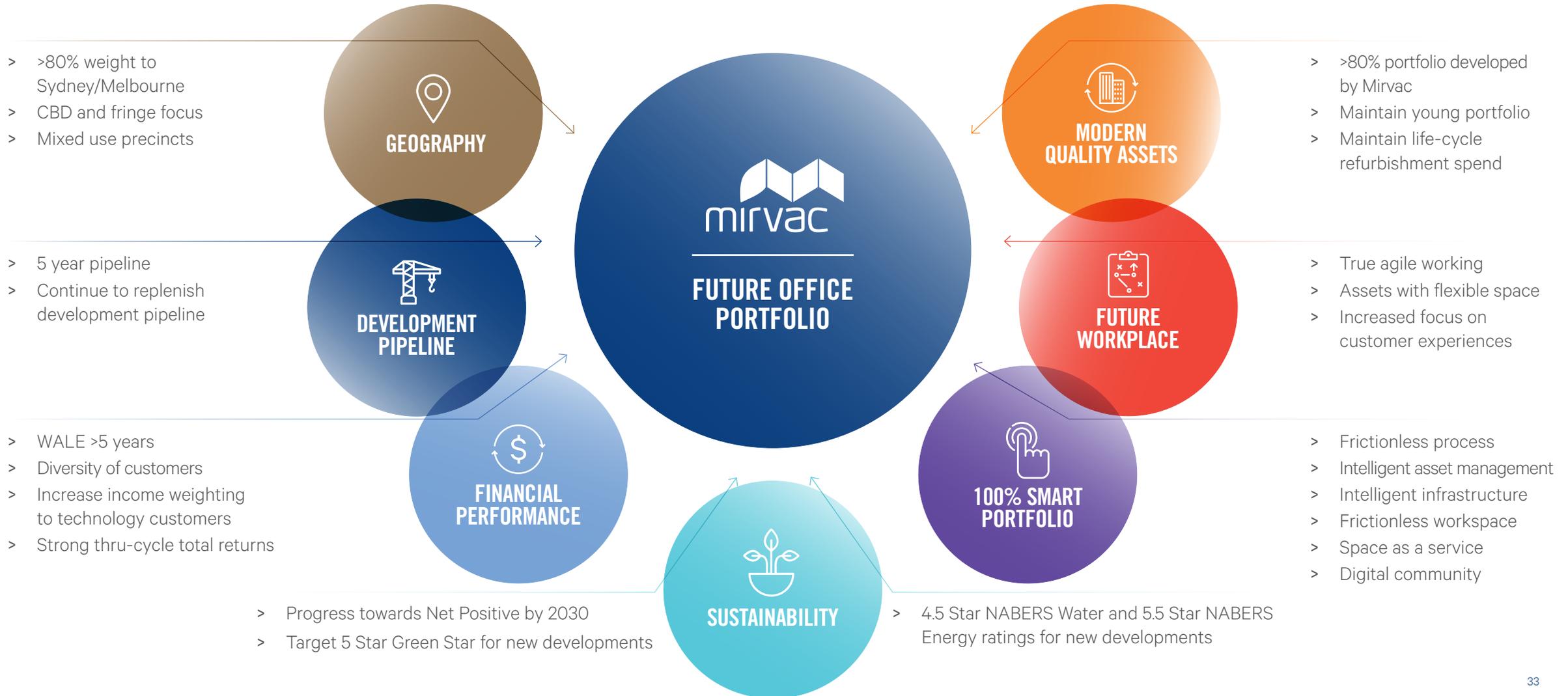
- > Currently located at ATP, South Eveleigh, occupied by 12 companies
- > Relocating and expanding space into Bay Street, Ultimo in December 2018
- > Plans to expand further at Bay Street before returning to refurbished Locomotive Workshops, South Eveleigh



WORK REIMAGINED

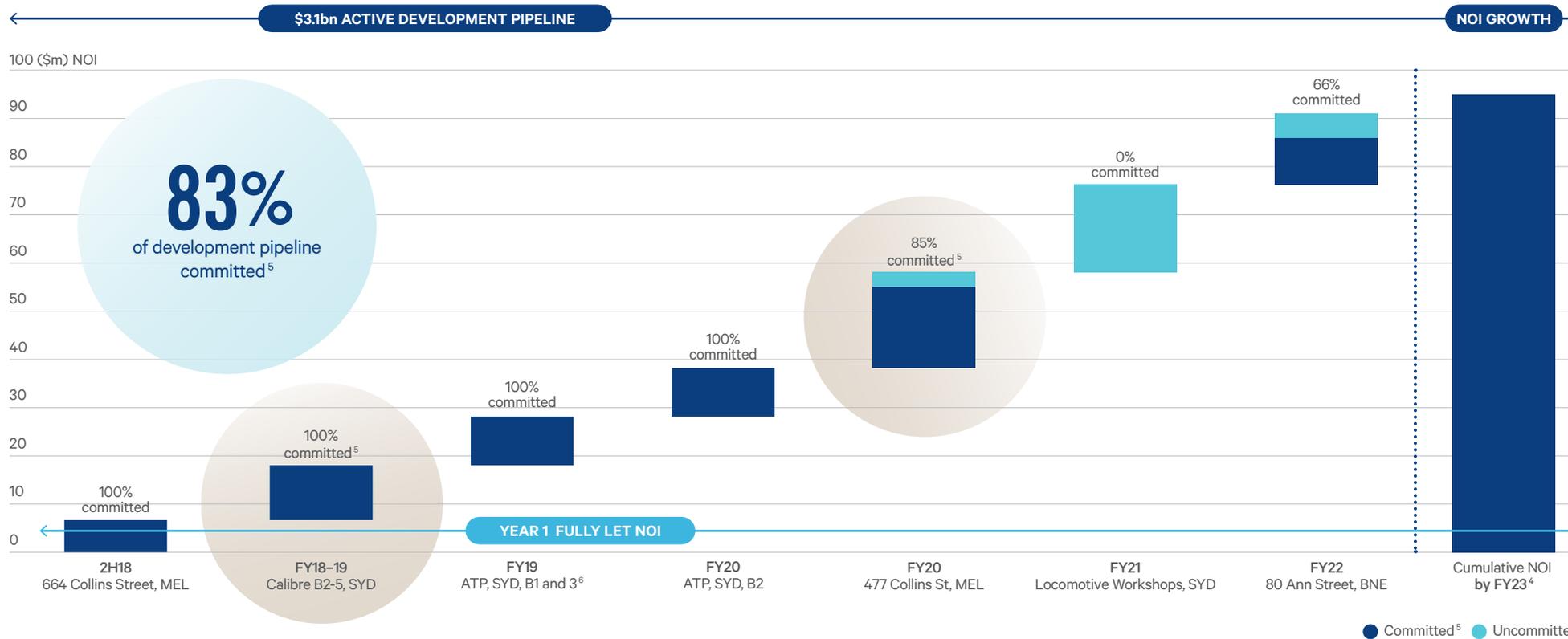
Campbell Hanan
Head of Office & Industrial

WORK REIMAGINED



BUILDING RESILIENT RECURRING INCOME

ADDITIONAL HIGH-QUALITY INCOME FROM OFFICE & INDUSTRIAL DEVELOPMENTS¹



~\$95m
potential additional annual NOI by FY23 from FY19 from active development pipeline

>\$200m
potential fair value uplift between FY19-22²

>\$180m
potential development EBIT between FY19-22³

1. Based on 100% occupancy and 50% ownership, other than Australian Technology Park at 33.3% ownership and Locomotive Workshops at 100% ownership. 2. Potential fair value uplift based on 4.80% cap rate for 477 Collins Street, 5.0% cap rate for Australian Technology Park, and 5.0% cap rate for 80 Ann Street. 3. Potential future development EBIT from developments partially sold-down to capital partners (477 Collins Street, Australian Technology Park, Calibre and 80 Ann Street). 4. Expected NOI from both active development projects and recently completed developments by FY23 including rental growth. 5. Includes Heads of Agreement, as at 30 September 2018. 6. Australian Technology Park B1&3 PC in FY19 & income contribution from FY20.

OFFICE STRATEGY AND TEAM SET TO DELIVER

- > Committed to the largest office markets of Sydney and Melbourne
- > Opportunistic investment into Brisbane, Sydney fringe and Parramatta
- > Build to core strategy, integrated delivery model and our highly engaged and competent team will deliver:
 1. New buildings with minimal maintenance capex
 2. Tighter densities for the modern workforce
 3. Modern smart buildings that work with disruptive technology
 4. Long term recurring income

~45%

of office portfolio younger than 15 years old³

\$5.2bn

of new office assets created or being created between FY12 & FY23

87%

of office portfolio developed or repositioned by Mirvac by FY22

1. Willis Towers Watson.
2. Lost Time Injury Frequency Rate, Safety Spotlight: ASX100 Citi.
3. By FY22.



89%

2018 office employee engagement score¹

Industry Leading LTIFR of

1.3²

Q&A PANEL



CAMPBELL HANAN

Head of
Office & Industrial



ALEXANDRA GRAY

Head of Research



SIMON HEALY

General Manager,
Commercial Development



PAUL EDWARDS

General Manager,
Workplace Experiences



ANDREW BUTLER

Group Executive
Office MPT



GREG KERR

General Manager,
Technical Services



VICTORIA TAVENDALE

General Manager,
Asset Management

APPENDIX

Australian Technology Park
South Eveleigh



AUSTRALIAN TECHNOLOGY PARK SOUTH EVELEIGH

HISTORY

- > In November 2015, Mirvac entered into an agreement with AMP Capital Wholesale Office Fund and AMP Capital separate account client, SunSuper, for the purchase of a one-third interest each in the development of three new office buildings within the Australian Technology Park, via a fund through arrangement
- > Mirvac has secured the Commonwealth Bank as the major tenant for the office space
- > Settlement of the site acquisition occurred in April 2016, with practical completion of Building 1 and Building 3 targeted for FY19, and FY20 for Building 2



An aerial architectural rendering of the Australian Technology Park South Eveleigh development. The image shows a cluster of modern, multi-story office buildings with glass facades and flat roofs, interspersed with green spaces, trees, and a central courtyard. A road with cars and a bus is visible in the foreground. The surrounding area includes older industrial buildings and residential areas.

AUSTRALIAN TECHNOLOGY PARK SOUTH EVELEIGH

AUSTRALIAN TECHNOLOGY PARK SOUTH EVELEIGH

PROJECT UPDATE

- > Building 1 construction continues with the atrium glazing complete and the building 100% water tight. Fitout finishes and services continue on all floors and works are on track to be completed in April 2019.
- > Building 2, the Level 5 structure is complete, with Level 6 structural steel installation progressing well. All steel cores are now up to level 5 whilst Fire Spray, High-Level Services continue to be installed on the Typical floors. The façade bracket installation and cladding has commenced on Level 1.
- > Building 3, the structure is complete and façade installation is nearing completion. Fitout finishes and services continue on all floors and works are on track to be completed in April 2019.
- > The Public Domain is progressing well with Eveleigh Green and Innovation Plaza (Stage 1) complete and Entry Garden now open.
- > Draft Conditions of Consent for both Locomotive Workshop SSDAs have been issued by the Department of Planning to the project team, these are currently being reviewed and will be sent back to the Department this week. Development Approval is still expected to be 1st December 2018. Construction is due to start in February 2019.

| | |
|---|---|
| Acquisition date | April 2016 |
| Ownership | 33.3% Mirvac, 33.3% AMP, 33.3% SunSuper |
| Area | 93,600sqm |
| % pre-leased | 100% to Commonwealth Bank of Australia |
| Target completion | FY19 & FY20 |
| Expected development value on completion | \$1,015m (100% value) |
| Estimated cost to complete | \$178m |
| Estimated yield on cost | 6.3% |



BUILDING 1

BUILDING 2



Artist Impression



Artist Impression

Artist Impression



BUILDING 3



INTEGRATED FITOUT



Artist Impression



Artist Impression

Artist Impression



INTEGRATED FITOUT

LOCOMOTIVE WORKSHOPS SOUTH EVELEIGH

PROJECT UPDATE

| | |
|--|-------------|
| Acquisition date | April 2016 |
| Ownership | 100% Mirvac |
| Area | 22,400sqm |
| % pre-leased | 0% |
| Target completion | FY21 |
| Expected development value on completion | \$358m |
| Estimated cost to complete | \$319m |
| Estimated yield on cost | 5.6% |



Artist Impression



Artist Impression



Artist Impression

LOCOMOTIVE WORKSHOPS SOUTH EVELEIGH



Artist Impression



Artist Impression

HAROLD PARK & TRAMSHEDS SYDNEY

Harold Park is located in the inner-city of Sydney, approximately 2.5 kilometres from Sydney's CBD and lies within close proximity to the light rail, major bus routes, Sydney harbour and two of Sydney's largest universities. The project includes approximately 1,300 terrace homes and apartments, as well as the adaptive re-use of the former Rozelle Tram Depot into the vibrant Tramsheds retail complex. The site also includes 3.8 hectares of public open space dedicated to council.

Harold Park

| | |
|----------------------------------|---------------|
| Acquisition date | December 2010 |
| Ownership | 100% Mirvac |
| Project value (Incl. GST) | \$1,335.1m |
| Total lots | 1,302 |
| Project completion | FY15-FY19 |

Tramsheds Sydney

| | |
|---------------------------------|---------------|
| Acquisition date | October 2015 |
| Ownership | 100% Mirvac |
| GLA | 5,952sqm |
| Grade | Neighbourhood |
| Valuation | \$44.5m |
| CAP rate | 5.50% |
| Specialty sales | \$9,930/sqm |
| Specialty occupancy cost | 9.7% |



IMPORTANT NOTICE

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