

Mirvac Group

Corporate Governance Statement 2022



REIMAGINING URBAN LIFE SINCE 1972



Corporate governance statement 2022

INTRODUCTION

Mirvac Group comprises Mirvac Limited and Mirvac Property Trust and their controlled entities. The shares in Mirvac Limited are stapled to units in Mirvac Property Trust, and the stapled securities are listed on the Australian Securities Exchange (ASX) as the Mirvac Group (Mirvac or Group).

Mirvac is committed to ensuring that its systems, procedures and practices reflect high standards of corporate governance. The Directors believe that Mirvac's corporate governance framework is critical in fostering a culture that values ethical behaviour, integrity and respect to protect securityholders' and other stakeholders' interests at all times.

This statement describes Mirvac's corporate governance framework and key developments during the financial year ended 30 June 2022 (FY22).

COMPLIANCE

Mirvac's corporate governance arrangements and practices met the requirements of the fourth edition of the Australian Securities Exchange (ASX) Corporate Governance Council Corporate Governance Principles and Recommendations (the ASX Principles) during FY22. Further information on our corporate governance policies and practices can be found on Mirvac's website:

www.mirvac.com/about/corporate-governance

This statement has been approved by the Board and is current as at 11 August 2022.

References to the "Annual Report" are to Mirvac's 2022 Annual Report lodged with the ASX on 11 August 2022.

GOVERNANCE DOCUMENTS AVAILABLE ON THE MIRVAC WEBSITE

The documents referred to in this Corporate governance statement can be found on Mirvac's website as set out below:

www.mirvac.com/about/corporate-governance, www.mirvac.com and www.mirvac.com/investor-centre

OUTLINE

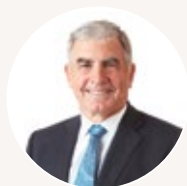
The following is an outline of the sections in this statement, together with a list of the key supporting policies and processes underpinning each.

	PAGE		PAGE
BOARD OF DIRECTORS	3	RISK MANAGEMENT & ASSURANCE	11
Director Biographies		Audit Risk & Compliance Committee	
		Health, Safety Environment & Sustainability Committee	
BOARD GOVERNANCE FRAMEWORK	4	Risk Management Framework	
Constitutions		Internal Audit	
Board Charter		Economic, environmental and social sustainability risks	
Delegations and management responsibilities		External Auditor	
		Management declarations	
BOARD COMMITTEES	5	DISCLOSURE & REPORTING	12
Audit Risk & Compliance Committee Charter		Continuous Disclosure and External Communications Policy	
Health, Safety, Environment & Sustainability Committee Charter		ASX announcements	
Human Resources Committee Charter		Mirvac website	
Nomination Committee Charter		Securityholder and investor communications	
		AGM participation	
BOARD EFFECTIVENESS & PRACTICES	7	DIVERSITY & INCLUSION	13
Nomination Committee		Inclusion Policy	
Board composition, independence, tenure and succession		Female representation targets	
Board appointment and remuneration		Gender balance, inclusion and accessibility	
Board induction and continuing professional development			
Board evaluation		EXECUTIVE EMPLOYMENT, REMUNERATION	13
Board skills matrix		& PERFORMANCE	
		Human Resources Committee	
PURPOSE, VALUES & POLICIES	9	Executive Employment terms	
Mirvac Purpose		Executive Remuneration	
Code of Conduct		Executive Performance evaluation	
Mirvac Values			
Whistleblower Policy			
Fraud, Bribery & Corruption Policy			
Other policies			

Corporate governance statement 2022

BOARD OF DIRECTORS

The Board consists of eight independent Non-Executive Directors and CEO and Managing Director (CEO/MD), Susan Lloyd-Hurwitz, being a majority of independent Non-Executive Directors. The Chair of the Board, Dr John Mulcahy, is an independent Non-Executive Director who was appointed as Chair in November 2013. The Directors' qualifications, experience and other details are contained in the Annual Report and are on Mirvac's website.



**JOHN
MULCAHY**

Independent
Non-Executive Chair



**SUSAN
LLOYD-HURWITZ**

Chief Executive Officer/
Managing Director



**CHRISTINE
BARTLETT**

Independent
Non-Executive



**DAMIEN
FRAWLEY**

Independent
Non-Executive



**JANE
HEWITT**

Independent
Non-Executive



**JAMES
M. MILLAR AM**

Independent
Non-Executive



**SAMANTHA
MOSTYN AO**

Independent
Non-Executive



**PETER
NASH**

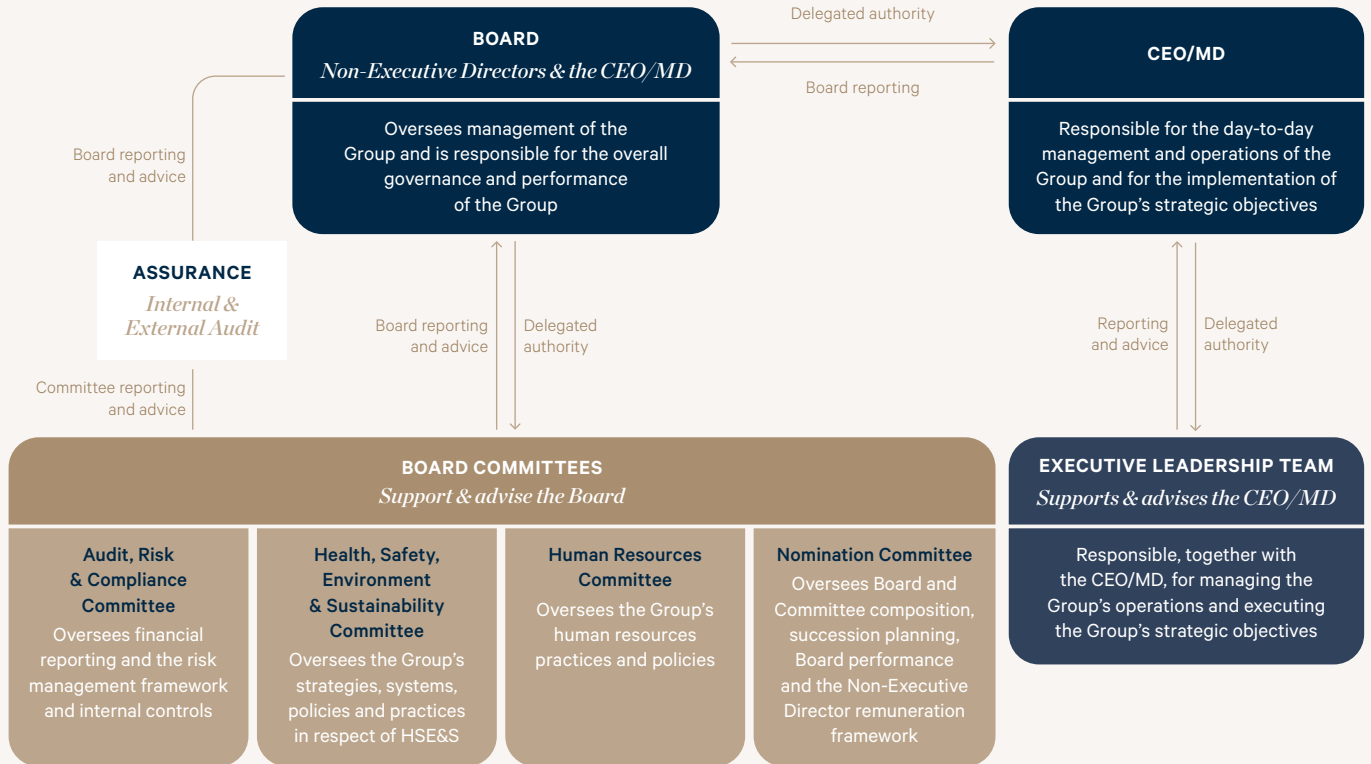
Independent
Non-Executive



**ROB
SINDEL**

Independent
Non-Executive

BOARD GOVERNANCE FRAMEWORK



RESPONSIBILITIES OF THE BOARD & MANAGEMENT

The corporate governance framework at Mirvac provides clear separation of the Board's oversight functions and executive responsibilities, and accountability of the CEO/MD and management team. The division of responsibilities between the Board (and its four Committees) and management is illustrated in the framework above.

The Board Charter outlines the roles and responsibilities of the Board and management, including the matters reserved to the Board, and operates in conjunction with the Mirvac Constitutions and relevant laws. A copy of the Board Charter is available on Mirvac's website.

The Board is responsible for the overall governance of the Group and for the effective oversight of management to build long-term value for securityholders and other stakeholders. The Board performs its role not only by setting the Group's strategic direction, purpose, values and Code of Conduct but also by focusing on matters critical for the successful delivery of Mirvac's strategy such as people, culture, financial performance, sustainability and management of risk.

As part of its role, the Board is responsible for leading, demonstrating and monitoring the instilling of the Group's values, Code of Conduct and desired culture in the achievement of its purpose.

The Chair is primarily responsible for providing leadership to the Board. Their other responsibilities are documented in the Board Charter.

Corporate governance statement 2022

DELEGATIONS & MANAGEMENT RESPONSIBILITIES

The Board delegates responsibility for the day-to-day management and administration of the Group to the CEO/MD, the Executive Leadership Team (ELT), other executives and management committees such as the Investment Committee.

The qualifications, experience and other details of the CEO/MD and ELT members are contained in the Annual Report and are on Mirvac's website.

The CEO/MD, ELT and other executives of the Group are responsible for conducting the Group's operations and executing Mirvac's strategic objectives and instilling and reinforcing its values, while operating within the values, Code of Conduct, delegated authority limits and risk appetite set by the Board. The CEO/MD and ELT are also responsible for providing the Board with accurate, timely and clear information on Mirvac's operations to enable the Board to perform its responsibilities.

Despite the delegations framework, the CEO/MD remains accountable to the Board for the exercise of delegated powers and the performance of the company, the ELT and management.

COMPANY SECRETARY

During FY22, Mirvac had one Company Secretary, Michelle Favelle, whose qualifications, experience and other details are set out in the Annual Report. The Company Secretary is directly accountable to the Board, through the Chair, on all matters to do with the proper functioning of the Board. This includes advising the Board and its Committees on governance matters, coordinating Board business and providing a point of reference for dealings between the Board and management. All Directors on the Board have access to the Company Secretary.



BOARD COMMITTEES

The Board has four standing Committees:

- > the Audit, Risk & Compliance Committee (ARCC);
- > the Health, Safety, Environment & Sustainability (HSE&S) Committee;
- > the Human Resources Committee (HRC); and
- > the Nomination Committee.

The Board may form other committees to undertake specific duties from time to time.

The Committees consist of independent Non-Executive Directors. The CEO/MD is not a member of any of the Committees.

Proceedings of each Committee meeting are reported by the Committee Chair at the subsequent Board meeting. All Non-Executive Directors are encouraged to attend Committee meetings of the ARCC, HSE&S and HRC.

The composition of the Committees as at the date of this statement is below:

Independent Non-Executive Directors	ARCC	HSE&S Committee	Nomination Committee	HRC
Dr John Mulcahy (Board Chair)	●	●	●	●
Christine Bartlett	●		●	●
Damien Frawley	●			●
Jane Hewitt	●	●		
Samantha Mostyn AO		●	●	●
James M. Millar AM	●		●	
Peter Nash	●	●		
Rob Sindel		●	●	●

● Member ● Chair

Details of the number of meetings of each Committee held during FY22 and of each Committee member's attendance at those meetings, are included in the Annual Report. The Board Committee Charters are available on Mirvac's website.

The main roles and responsibilities of the Committees are outlined below.

ARCC

The ARCC assists the Board with the review and oversight of Mirvac's financial reporting and risk management frameworks. The main responsibilities of the ARCC include:

- > recommending Mirvac's financial reports to the Board for approval and assessing the adequacy and effectiveness of the financial reporting systems and internal control framework;
- > recommending Mirvac's risk management framework and risk appetite to the Board for approval and assessing the framework's adequacy and effectiveness;
- > recommending the selection and appointment of the External Auditor;
- > overseeing the objectivity, performance, adequacy and independence of the Internal and External Audit functions and approving the External and Internal Audit plans; and
- > reviewing the Group's compliance obligations, processes and reporting.

During FY22 the ARCC:

- > was chaired by James Millar AM who is an independent Non-Executive Director;
- > had at least three members who were all independent Non-Executive Directors; and
- > collectively, had the accounting and financial expertise and a sufficient understanding of the property industry to enable the Committee to discharge its responsibilities effectively.

HSE&S COMMITTEE

The HSE&S Committee was established by the Board in 2021 to support and enhance the Board's oversight responsibility of the Group's strategies, systems, policies and practices in respect of HSE&S. Site visits are an important component of the Committee's role as an active driver of health, safety and sustainability performance, as well as demonstrating the practical application of HSE&S policy and culture.

The main responsibilities of the HSE&S Committee include:

- > reviewing the appropriateness of the Group's HSE&S targets and objectives;
- > overseeing and reviewing the effectiveness of the Group's HSE&S policies, systems and functions;
- > reviewing and monitoring the adequacy of the Group's systems for reporting actual or potential accidents, breaches and critical HSE&S incidents;
- > reviewing and monitoring the outcomes and resolution of any Group audit findings (internal and external assurance) in relation to HSE&S matters; and
- > recommending to the Board for approval the Group's HSE&S reporting required by any laws, regulations or standards.

During FY22 the HSE&S Committee:

- > was chaired by Rob Sindel, who is an independent Non-Executive Director; and
- > had at least three members who were all independent Non-Executive Directors.



HRC

The HRC assists the Board in its oversight of the Group's human resources practices and policies having regard to the need for alignment of these with the Group's purpose, values, strategic objectives and risk appetite.

The main responsibilities of the HRC include:

- > ensuring Mirvac has an effective people strategy and organisational culture;
- > making recommendations to the Board on the employment arrangements, development plans and performance objectives of the CEO/MD and ELT;
- > reviewing and assessing the performance of the CEO/MD against their performance objectives, including consideration of risk leadership and culture outcomes;
- > monitoring the alignment of the Group's remuneration policies with its purpose, strategic objectives and risk appetite and approving the Group's remuneration policies and employee incentive schemes;
- > overseeing the Group's Diversity and Inclusion Strategy and reviewing progress against measurable objectives; and
- > approving the Group's talent and succession strategies.

During FY22 the HRC:

- > was chaired by Christine Bartlett, who is an independent Non-Executive Director; and
- > had at least three members who were all independent Non-Executive Directors.

NOMINATION COMMITTEE

The Nomination Committee supports the Board by:

- > making recommendations to the Board on the size and composition of the Board and the appointment of Non-Executive Directors;
- > making recommendations to the Board on the desired mix of skills, experience, attributes and diversity of the Board as a whole;
- > making recommendations to the Board on the Non-Executive Director remuneration framework;
- > developing succession plans for the Chair, the Board, its Committees and the CEO/MD;
- > annually assessing and reviewing the performance of the Board, its Committees and the Non-Executive Directors; and
- > reviewing and approving induction and continuing professional development programs for Directors.

In developing Board succession planning, the Committee's role includes identifying and assessing candidates for appointment to the Board and the boards of any subsidiaries who have non-executive director members.

External consultants are engaged to assist with the Director selection process where considered appropriate. In assessing potential candidates, the Committee has regard to board and committee size, time commitments and the needs of the particular board as well as the current and desired mix of experience, skills, attributes, independence and diversity for the relevant board.

During FY22 the Nomination Committee:

- > was chaired by Dr John Mulcahy, who is the independent Non-Executive Chair of the Board; and
- > had at least three members who were all independent Non-Executive Directors.

Corporate governance statement 2022

BOARD EFFECTIVENESS & PRACTICES

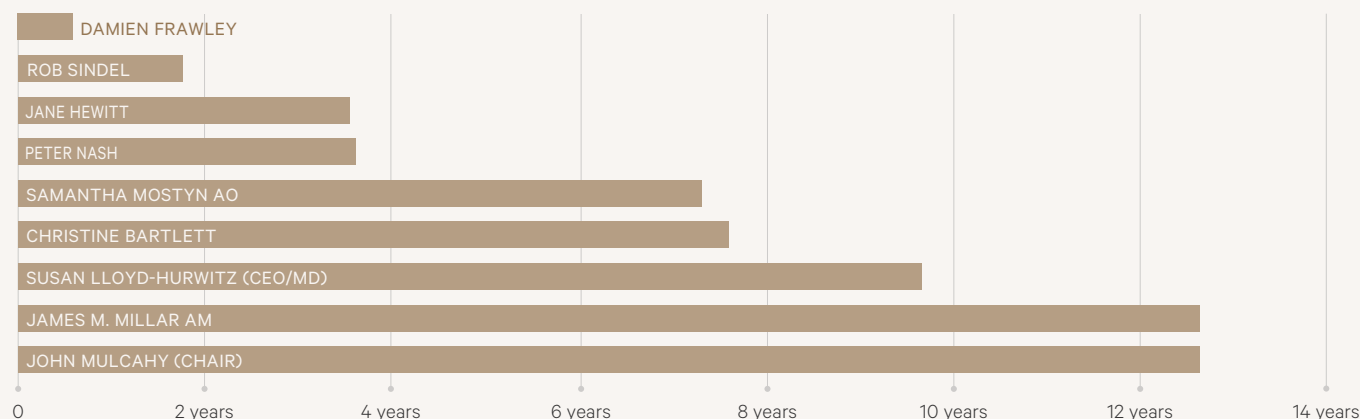
The Board and the Nomination Committee are committed to proactive succession planning and renewal to ensure the Board retains the desired mix of skills, experience, attributes, independence and diversity to support and provide strategic direction to the Group.

The Board is also committed to continually improving its practices so that it can effectively discharge its role and responsibilities. A summary of key focus areas and initiatives of the Board during FY22 is included in the Active Governance Section of the Annual Report.

An overview of the Board's composition and key governance practices is set out below.

BOARD COMPOSITION

The Board consists of eight independent Non-Executive Directors and the CEO/MD. Director qualifications, experience and other details are contained in the Annual Report and are on Mirvac's website. The tenure of each Non-Executive Director is below, with average tenure being 6.6 years.



INDEPENDENCE

The Board believes that independent non-executive directors perform an important role in bringing an independent and objective judgement to Board deliberations, providing strategic guidance to management, and constructively challenging and holding management to account.

All of the Board's Non-Executive Directors are considered by the Board to be independent, having regard to the criteria specified in the ASX Principles, and have exercised judgement and discharged their responsibilities in an objective manner throughout FY22.

Directors are considered independent where they are free of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect, their capacity to bring independent judgement to bear on issues before the Board and to act in the best interests of Mirvac as a whole rather than in the interests of an individual securityholder or other party. Materiality is assessed on a case-by-case basis having regard to the particular circumstances.

The Board is responsible for assessing the independence of Non-Executive Directors upon appointment and again each year with the support of an attestation from each. Non-executive directors also have an ongoing obligation to disclose any personal interest which could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of judgement or where they do not meet the Board's guidelines for assessing independence.

The Board also recognises that the interests of Mirvac and its securityholders are well served by having a mix of Directors, some with a longer tenure with a deep understanding of Mirvac's business and some with a shorter tenure who bring fresh ideas and perspective to the Board. As noted earlier, taken as a whole, the Board's average tenure is 6.6 years. In this regard, the Board is comfortable that no Director has served for a period such that their independence may have been compromised.

BOARD RENEWAL & SUCCESSION

The purpose of Board renewal is to ensure the Board remains open to new ideas and independent thinking, while retaining adequate understanding of the Mirvac business, expertise and skills. As noted previously, the Nomination Committee supports the Board on succession planning and regularly assesses the Board's collective skills, experience and composition.

Both the Board and Nomination Committee recognise that the Board's mix of skills, experience and attributes will need to change from time to time as Mirvac's business, strategy and environment changes. If a change to the Board is considered necessary, the Nomination Committee manages the process of identifying, reviewing and recommending preferred Director candidates to the Board. At the AGM in November 2021, the Chair announced that he and a fellow Board member, James Millar AM, both being the longest serving Directors on the Board, anticipate retiring from the Board before the end of their next term in 2024. In preparation for this, and to ensure that the Board continues to have the requisite mix of skills, experience and attributes to oversee Mirvac's business and strategic direction now and in the future, the Board and Nomination Committee continued its process of Board renewal during FY22. It increased the number of Directors on the Board from eight to nine, with the appointment of Damien Frawley in December 2021 as an independent Non-Executive Director, who will stand for election as a Director at the 2022 AGM.

BOARD APPOINTMENT & REMUNERATION

This section outlines the Group's approach to the appointment and remuneration of Non-Executive Directors. The CEO/MD is a Director of the Board and information on their appointment and remuneration is referred to in the section titled 'Executive Employment, Remuneration & Performance'.

Prior to the appointment of any new Non-Executive Director, comprehensive checks are conducted to determine if the candidate has the capabilities needed and is fit and proper to undertake the responsibilities of the role. These include background checks on character, education, career experience, criminal history and bankruptcy. During FY22, these checks were satisfactorily undertaken for Damien Frawley prior to his appointment as an independent Non-Executive Director to the Board.

Throughout their tenure, all Directors must continue to demonstrate that they have the character, diligence, honesty, integrity, judgement and skills required for the role. Each Director (including the CEO/MD) provides an annual declaration confirming their fitness and propriety to perform their duties.

On appointment, each Non-Executive Director enters into a formal letter of appointment outlining the main terms, conditions and expectations of their appointment. Before accepting the position, the candidate must confirm that they have sufficient time to fulfil their obligations to Mirvac and provide details of their other commitments.

The remuneration of Non-Executive Directors is fixed and is paid according to the role in which they serve on the Board and Committees.

Non-Executive Directors do not participate in other remuneration components such as performance-related short-term or long-term incentives, options or variable remuneration and do not receive retirement benefits other than superannuation. Information relating to the remuneration of Non-Executive Directors is disclosed in the Remuneration Report of the Annual Report.

All new Non-Executive Directors must stand for election by securityholders at the first AGM following their appointment and all Non-Executive Directors must then stand for re-election by their third AGM, after their first election or any subsequent re-election. The CEO/MD is not required to stand for election, which is consistent with the ASX Listing Rules.

Mirvac's notice of meeting for the AGM provides all material information known to Mirvac that is relevant to the election or re-election of each Non-Executive Director.

DIRECTOR INDUCTION & CONTINUING PROFESSIONAL DEVELOPMENT

Once appointed, all new Non-Executive Directors are provided with an information pack including governance policies and business information, and participate in a formal induction program. This program includes meetings with the Chair, other Directors, the CEO/MD, members of the ELT and other senior executives and includes office and site visits.

The Board also receives regular updates on industry, market, regulatory, governance and accounting developments through briefings at Board meetings and through Board workshops held outside of Board meetings.

The Board encourages Non-Executive Directors to participate in appropriate opportunities for the continuing enhancement of their knowledge and capabilities, and of the performance of the Board generally. The Nomination Committee periodically reviews any need for further professional development of Non-Executive Directors.

The FY22 Director education program, included a 4-day immersive, future-focused agenda aimed at educating and challenging the Board's and ELT's thinking about various advancements and technologies that might influence how people will live, work and play and ultimately, considerations for Mirvac's strategy. The program involved a mix of site visits, presentations and interactive workshops.

In addition to the Board tour, other Director education opportunities during FY22 included:

- > office and site visits of Mirvac's operations and development projects;
- > briefings and presentations from industry experts on a range of topics, including inclusive leadership and corporate legitimacy; and
- > legal and regulatory updates and briefings including, health and safety.

BOARD EVALUATION

The Board undertakes an annual assessment and review of its performance, with at least every second annual review being conducted with the assistance of an external consultant. The review process usually includes an assessment of the performance of the Board and Committees and each individual Director, with the results presented to the Board.

As part of this process, the Chair also seeks feedback on the performance of the Board and Non-Executive Directors from the CEO/MD and other members of management. Feedback is also sought on the Chair's performance.

The Board performance review for FY22 was conducted internally, facilitated by an online Board evaluation tool with input from the ELT. The results were shared with the Nomination Committee in June 2022 and the Board in August 2022. The review identified that the Board and Board Committees continue to function effectively and work well. To further enhance its stewardship of the Group in the year ahead, the Board will continue its focus on proactive Board renewal, succession planning and development and will also focus on stakeholder engagement, health and safety and organisational culture.

Corporate governance statement 2022

BOARD SKILLS MATRIX

The Board seeks to have the desired mix of skills, experience and attributes across its members to competently discharge the Board's duties.

The mix of skills and experience that the Board is looking to achieve in its membership is reviewed by the Nomination Committee on an ongoing basis. The following table sets out the Board's desired mix of skills and experience, together with that of the current Board. There are no material changes to the Board skills matrix from FY21. In line with the Group's gender diversity targets set out in the Inclusion Policy, female representation on the Board is just over 44 per cent at 30 June 2022, which exceeds the target of 40 per cent.

Board Skills and experience	Number of Directors
Executive leadership	
CEO level or senior executive international experience including people and culture leadership.	9
Board experience and governance	
Experience as a non-executive director or member of a governance body and experience with complex governance structures.	9
Finance and accounting	
Senior executive or equivalent experience in financial accounting and reporting, corporate finance, capital management strategies, risk and internal controls.	7
Health, safety, environment and sustainability	
Experience in leading health, safety, environmental, social responsibility and sustainability initiatives.	6
Real estate management, development or funds management	
Experience in real estate management, property development, asset generation, capital partnering, construction and funds management.	6
Mirvac strategic focus areas	
Experience in the Group's strategic focus areas including, customer centricity, urban future thinking, community and government relations, technology and innovation.	9

The Board recognises that its value is not limited to the experience and skills set out above. In addition to bringing independent judgement to Board discussions, the Board offers a broad range of backgrounds, life experiences and thinking styles to draw out key issues and provide management with strategic guidance and constructive challenge. These personal attributes are a precondition for appointment, rather than forming part of the skills matrix.

In addition, Non-Executive Directors must, prior to appointment, confirm they have sufficient time available to fulfil their roles, the absence of unmanageable conflicts of interest, and the skills, experience and judgement to undertake the role of a Non-Executive Director.

Following completion of the Board performance review for FY22, the Nomination Committee has confirmed that the Board has the desired mix of mix of skills, experience and attributes to continue to operate as an effective Board.

BOARD ACCESS TO INFORMATION & INDEPENDENT ADVICE

With notification to the Chair, Directors may seek independent professional advice on Mirvac-related matters that are connected with the delivery of their responsibilities, at Mirvac's expense. Directors must ensure the costs are reasonable and any advice that is received must be made available to the rest of the Board unless otherwise agreed by the Chairman.

MIRVAC PURPOSE, VALUES & POLICIES

Mirvac has a clearly defined purpose: to reimagine urban life. These words encapsulate the essence of what Mirvac does, and have become the foundation upon which strategy is built.

Mirvac is always committed to maintaining a high standard of ethical business behaviour and requires everyone who represents Mirvac to conduct themselves in a professional, lawful, ethical and respectful manner.

Copies of the policies outlined below are available on Mirvac's website.

CODE OF CONDUCT

The purpose of the Code of Conduct (the Code) is to articulate and make clear the standards of behaviour that Mirvac expects of everyone who represents Mirvac including, all Mirvac employees, Directors, contractors, labour hire employees, suppliers and apprentices. The Board approves the Code, which was last reviewed in 2020.

Any materially adverse conduct that is inconsistent with the values, the Code or desired culture of the Group is reported to the Board.

VALUES

The Code sets out Mirvac's corporate values which reflect the high-performing culture at Mirvac and are intended to act as a guide for behaviour. These values are:

- > we put people first;
- > we collaborate;
- > we are curious and bold;
- > we are genuine and do the right thing; and
- > we are passionate about quality and legacy.

WHISTLEBLOWER POLICY

Mirvac has a Whistleblower Policy which provides a mechanism for individuals to report concerns regarding potentially unethical, unlawful or improper practices or behaviours. The Whistleblower Policy provides protection for individuals reporting such matters in good faith. Access to Mirvac's Whistleblower Hotline is also available to any third party including suppliers, customers and securityholders who wish to report any concerns.

The ARCC approves this policy, which was last reviewed during FY22. All material incidents and issues reported are reported to the Board through the ARCC.

The Whistleblower Policy, together with the Whistleblower Hotline contact number, is available on Mirvac's website.

INCLUSION POLICY

Mirvac's diversity and inclusion vision is to:

Build a diverse team and inclusive culture that values the diversity of perspectives and enables our people to safely contribute; realise their potential; respond to our stakeholders' needs; and provide Mirvac with a competitive advantage.

To achieve this vision, Mirvac has a Diversity & Inclusion Strategy comprising the following four key focus areas:

- > diversity of thought;
- > inclusive culture;
- > flexibility; and
- > gender balance.

The Inclusion Policy was last reviewed in 2019.

The Board has committed to measurable female representation targets, reports on progress each year and is responsible for the regular review of diversity-related activities. Further details about these targets are set out later in this statement.

FRAUD, BRIBERY & CORRUPTION POLICY

Mirvac has a Fraud, Bribery & Corruption Policy which outlines its commitment to prevent fraud, bribery and corruption and provides guidance on managing these risks. This policy was last reviewed during FY22 and all material breaches are reported to the Board through the ARCC.

CONFLICTS OF INTEREST

The Board Charter sets out the obligations of Directors regarding the identification, disclosure, management and monitoring of any actual, apparent or potential conflicts of interest or duty.

Related party transactions and personal conflicts of interest are managed according to the Conflicts of Interest and Related Party Transactions Policy, which sets out the Group's position as to how conflicts of interest in respect of both personal conflicts of interest and corporate related party transactions are identified and managed. This policy was last reviewed in 2020.

DEALINGS IN MIRVAC SECURITIES

In line with the Code, Mirvac has implemented a Security Trading Policy which covers dealings in Mirvac securities by Directors and employees, as well as their respective associates. This policy was last reviewed in 2020.

Directors and employees are only permitted to trade in Mirvac securities during designated trading windows and provided that they are not in possession of confidential price-sensitive information at that time. It also sets out the specific approval process to be followed prior to any dealing in Mirvac securities. Margin loans and any form of hedging or short-term speculative dealing in Mirvac securities (including options or derivatives) are prohibited under the Security Trading Policy.

The Board has adopted a Minimum Securityholding Policy which enables Non-Executive Directors to build up to a minimum securityholding value of 100 per cent of their base fees in Mirvac securities. Any purchases of Mirvac securities are subject to the Security Trading Policy. Information about the securityholdings held by each Director is set out in the Remuneration Report of the Annual Report.

POLITICAL DONATIONS

Mirvac has in place a policy, which prohibits the Group and any Mirvac employee from making (or soliciting another person to make) any political donation on behalf of the Group. Directors and certain designated employees and their spouses or de facto partners are also prohibited from making political donations in their personal capacity.

During FY22, Mirvac (including its Directors) made no political donations.



Corporate governance statement 2022

RISK MANAGEMENT & ASSURANCE

RISK MANAGEMENT FRAMEWORK

Mirvac's Risk Management Framework (the Risk Framework) is a core element of its corporate governance structure and is in place to identify risks and implement mitigation plans to eliminate or reduce the impact to the Group meeting its strategic objectives.

The Risk Framework outlines the governance processes, risk appetite, risk management accountabilities and operational resilience program and is available on Mirvac's website.

The Board determines the overall risk appetite for the Group and has approved strategies, policies and practices to ensure that key risks are identified and managed within the approved risk appetite.

The ARCC supports the Board on risk management and is responsible for reviewing the effectiveness of the Group's approach to risk management.

The Board has charged management with responsibility for managing risk across the Group and the implementation of mitigation strategies, under the direction of the CEO/MD and supported by the ELT and other senior executives.

A Group Risk function, led by the Group General Manager, Risk & Internal Audit, provides a centralised role in implementing the Risk Framework, advising business units on risk management plans and consolidating risk reporting to senior executives, the ARCC and the Board.

The Board, assisted by the ARCC, reviews the Risk Framework at least annually to satisfy itself that it continues to be sound and that the Group is operating with due regard to the risk appetite set by the Board. In addition, a Board risk workshop is conducted annually to review external and internal threats to Mirvac. The Risk Framework review by the ARCC and Board and the Board risk workshop were both held during FY22.

INTERNAL AUDIT

Mirvac has established an Internal Audit function to assist Mirvac accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes related to its most significant strategic, operational, and financial risks. Mirvac's Internal Audit function is led by the Group General Manager, Risk & Internal Audit who reports functionally to the Chair of the ARCC and administratively to the CFO and has direct access to the CEO/MD and the ARCC. The purpose of Internal Audit is to provide:

- > independent and objective assurance to the ARCC and Mirvac management that controls are operating in an efficient and effective manner to manage the Group's risks; and
- > advisory services to assist management in the continuous improvement of its processes.

ECONOMIC, ENVIRONMENTAL & SOCIAL SUSTAINABILITY RISKS

Mirvac is cognisant of its impact on the environment and the communities in which it operates, and the risks associated with not dealing with these aspects appropriately. Accordingly, Mirvac is active in identifying and managing these impacts as well as developing relevant opportunities through its sustainability strategy, *This Changes Everything*.

Mirvac is committed to providing its stakeholders with credible, transparent, and timely information on its sustainability performance, while effectively balancing its efforts to deliver as well as report.

Mirvac annually reports on these matters through its combined Environmental, Social and Corporate Governance (ESG) and annual reports, as well as through proactive disclosure on the Mirvac website, and regular meetings with key stakeholders.

In addition, Mirvac reports under ESG frameworks, including the UN Principles for Responsible Investment, the UN Global Compact, the London Benchmarking Group, the Task Force on Climate-related Financial Disclosures, the Global Reporting Initiative, and government-required disclosures through National Greenhouse and Energy Reporting and the Corporate Emissions Transparency Report, from the Clean Energy Regulator.

Mirvac has produced and disclosed subject-specific publications which directly address the relevance of carbon, waste and materials, and water to the business and plans which outline how Mirvac will reach its ambitious targets.

The Sustainability Report, the Climate-related Financial Disclosures and other related reports are available on Mirvac's website: www.mirvac.com/sustainability

EXTERNAL AUDITOR

Mirvac has appointed PricewaterhouseCoopers (PwC) as the Group's External Auditor, with the lead audit partner rotating every five years. The ARCC is responsible for overseeing the relationship with PwC.

The External Auditor's responsibilities include the provision of independent opinion on whether, among other things, the Group's financial statements provide a true and fair view of the Group's financial position and performance. PwC provided the ARCC and the Board with an annual and half-yearly certification confirming its continued independence during FY22.

To assist with maintaining auditor independence, the Board has adopted a policy and practice protocol related to non-audit services. A copy of the Policy on Non-Audit Services Provided by the Independent External Auditors (Non-Audit Services Policy) is available on Mirvac's website.

The lead audit partner and other PwC representatives attend each ARCC meeting, which holds regular discussions with the External Auditor in the absence of management.

In addition, the lead audit partner attends each AGM and securityholders are given the opportunity to ask questions relevant to the audit, the preparation and content of the auditor's report, the accounting policies adopted by Mirvac in relation to the preparation of the financial statements, and the independence of the auditor in relation to the conduct of the audit.

MANAGEMENT DECLARATIONS

Before the Board approves Mirvac's financial statements and reports for each full and half financial year, the CEO/MD and the CFO are each required to provide the Board with a declaration of their opinion as to whether:

- > the financial records for the relevant reporting period have been properly maintained;
- > the financial statements and notes for the relevant reporting period comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of Mirvac; and
- > their opinion has been formed on the basis of a sound risk management system and internal controls which are operating effectively.

The CEO/MD and CFO provided the ARCC and the Board with these written declarations for Mirvac's half year and full year financial statements for FY22.

The effective control environment established by the Board supports the declarations provided by the CEO/MD and the CFO. However, joint venture arrangements that are not controlled by Mirvac are not covered for the purpose of the declarations.

DISCLOSURE & REPORTING

CONTINUOUS DISCLOSURE AND EXTERNAL COMMUNICATIONS

Mirvac is committed to providing securityholders and the market with equal and timely access to material information about Mirvac in accordance with the continuous disclosure obligations under the ASX Listing Rules. This includes a commitment to ensure that any new material information presented to analysts or investors is lodged with the ASX prior to the relevant presentation as reflected in Mirvac's Continuous Disclosure and External Communications Policy.

This policy is specifically designed to support Mirvac's commitment to a fully informed market. It sets out the processes in place to support compliance with the Group's obligations in respect of continuous disclosure, company announcements and periodic reporting, including the roles and responsibilities of employees, the Continuous Disclosure Committee (CDC) and the Board.

The CDC, which is chaired by the CEO/MD, assists the CEO/MD and the Board with the discharge of Mirvac's continuous disclosure and company announcement responsibilities. The CDC's responsibilities include reviewing the form and content of any proposed announcement in relation to price-sensitive matters and confirming that appropriate verification has been undertaken on the factual accuracy and completeness of such announcements.

Mirvac makes periodic disclosures, including pursuant to the ASX Listing Rules and the *Corporations Act 2001*. Periodic corporate reports that are not audited or reviewed by Mirvac's External Auditor are verified internally by management prior to release to the market, and confirmation of verification is provided to the CDC, and where relevant, to the ARCC and Board prior to their approval for release. The verification process allocates material disclosures within the relevant document to individual contributors to substantiate the disclosures by confirming their accuracy and completeness.

Directors receive copies of all Mirvac ASX market announcements which are also posted to Mirvac's website.

Mirvac's Continuous Disclosure and External Communications Policy is available on Mirvac's website.

MIRVAC WEBSITE

Mirvac publishes detailed information about the Board and the ELT, the governance framework and policies on its website.

The Mirvac website also includes a dedicated investor centre: www.mirvac.com/investor-centre

Here, all stakeholders can readily access information about Mirvac including, ASX announcements, the full and half year financial results, annual reports, investor presentations, a key events calendar including details of the next AGM, distribution information and links for upcoming market briefings.

SECURITYHOLDER & INVESTOR COMMUNICATION

Securityholders may elect to receive all (or some) communications from the registry, Link Market Services, electronically, including annual reports.

The registry also gives securityholders the option to update their details electronically via their website, including changes of address or bank details for the payment of distributions.

Mirvac maintains an investor relations program to facilitate effective two-way communication with institutional investors, market analysts and brokers. The aim of this program is to allow investors, market analysts and brokers to understand Mirvac's business, governance, financial performance and prospects.

AGM PARTICIPATION

The Board welcomes the opportunity to engage with Mirvac's securityholders and encourages them to participate in the AGM each year, which is typically held in November.

In 2021, a fully virtual AGM was held as securityholders were not permitted to physically attend the meeting due to government restrictions and public health advice regarding COVID-19. Securityholders were able to participate in the AGM by watching a live webcast of the meeting, by voting on the resolutions in real-time and by submitting written questions in real-time via an online facility.

Securityholders were also able to participate in the 2021 AGM meeting in real-time by telephone, including listening to the presentations and the discussion, by voting on the resolutions and also by asking questions.

Securityholders who were unable to attend the AGM online or by telephone were still able to, before the meeting, appoint a proxy or vote by way of a direct voting facility. Securityholders were also invited to submit questions in advance of the AGM so that Mirvac could appropriately address these either before or during the meeting.

All resolutions considered at the 2021 AGM were decided by way of a poll.

Details of the format of the 2022 AGM will be provided in the 2022 notice of meeting which will be released to the market later this year.

Corporate governance statement 2022

DIVERSITY & INCLUSION

As referred to in the section titled 'Purpose, Values & Policies', Mirvac's Inclusion Policy outlines the key focus areas of its diversity and inclusion vision, which includes gender balance. The Board has set measurable female representation targets and reports on progress each year as detailed below for FY22.

FEMALE REPRESENTATION TARGETS

In line with the Inclusion Policy, the table below sets out Mirvac's female representation targets, and progress against achievement of these targets:

	2018 target	2022 target	FY20	FY21	FY22
Female representation on Board	40-60	40:40:20	50	50	44
Female representation in senior executive positions	36-40	40:40:20	44	43	44
Female representation in the workplace	40-45	40:40:20	46	46	45

Female representation in senior executive positions is defined as a senior management position up to one reporting level below the ELT (or CEO-2).

As at 30 June 2022, all female representation targets of 40 per cent have been exceeded. Women held just over 44 per cent of Board positions a slight decrease from previous years. The representation of women in senior executive positions increased to 44 per cent, with women making up 45 per cent of Mirvac's workforce.

GENDER BALANCE, INCLUSION & ACCESSIBILITY

Mirvac remains committed to gender balance, inclusion and accessibility initiatives. Highlights during FY22 include:

- > achievement of a zero per cent pay gap for like-for-like roles for the sixth consecutive year;
- > continuing to require 50:50 gender balance on shortlists for senior appointments, and assessing gender as part of talent and succession planning;
- > for the first time Mirvac has been ranked number one in the world in Equileap's Global Report on Gender Equality, leading a global field of 4,000 companies;
- > being awarded top spot in the 2022 AFR BOSS best places to work list for the property, construction and transport sector;
- > the CEO/MD, Susan Lloyd-Hurwitz, chairs the Mirvac Diversity & Inclusion Council and is also an active member of Champions of Change Coalition. She continues to support the work of the Champions of Change Coalition to drive continued gender equality within the property industry;
- > continued partnership with Career Seekers, a national non-profit organisation that works with asylum seekers and refugees to create career pathways through a structured internship program;
- > signing up for ACON's Pride in Diversity membership, a not-for-profit employer support program for LGBTQ+ workplace inclusion specialising in HR, organisational change and workplace diversity; and
- > several initiatives designed to support the wellbeing of employees, enhance workplace flexibility and support better work/life quality.

EXECUTIVE EMPLOYMENT, REMUNERATION & PERFORMANCE

EMPLOYMENT TERMS

The CEO/MD and the ELT have clearly defined objectives, accountabilities and employment contracts which set out their terms of employment, duties, rights and responsibilities, and entitlements on termination of employment.

Prior to the appointment of any ELT member, background checks are conducted to determine if the candidate has the capabilities needed and is fit and proper to undertake the responsibilities of the role. These include background checks on character, education, career experience, criminal history and bankruptcy.

EXECUTIVE REMUNERATION

The HRC assists the Board in its oversight of the Group's human resources policies and practices including by making recommendations to the Board on the employment arrangements of the CEO/MD and ELT, including their remuneration arrangements.

Information on the Group's policies and practices for the remuneration of the CEO/MD and the ELT is set out in the Remuneration Report of the Annual Report.

EXECUTIVE PERFORMANCE EVALUATION

The performance of the ELT is reviewed on an annual cycle, with an interim six-monthly review, which is measured against agreed key performance indicators (KPIs) and consistency of the ELT's behaviour with the Mirvac corporate values. The CEO/MD reviews the performance of the ELT against their agreed KPIs, and their performance outcome is reviewed by the HRC.

On an annual basis, the Chair and the Board review the performance of the CEO/MD, following a review by the HRC. The CEO/MD is assessed against qualitative and quantitative criteria.

The Board has over-arching discretion to ensure remuneration outcomes are appropriately aligned to performance, including risk leadership and culture outcomes. Performance review activities were undertaken for FY22 in accordance with the above processes, and further information is set out in the Remuneration Report of the Annual Report.

REIMAGINING URBAN LIFE SINCE 1972

