

Mirvac Group

Notice of Annual General
and General Meetings 2021



Reimagine Urban Life

Chairman's Letter

Level 28, 200 George Street T +61 2 9080 8000
Sydney NSW 2000 www.mirvac.com
Australia



11 October 2021

Dear Securityholder

I am pleased to invite you to the 2021 Annual General and General Meetings of Mirvac ("Meetings" or "AGM"). Concurrent Meetings are being held for Mirvac Limited ("ML") and Mirvac Property Trust ("MPT") as they have identical Securityholders following the stapling of the shares in ML with the units in MPT. The AGM will be held at 11.00am (AEDT) on Tuesday, 16 November 2021. Attached is the Notice of Meeting which sets out the business of the AGM.

As a result of the COVID-19 pandemic, the Government has put in place legal measures allowing company meetings, including annual general meetings, to be held fully virtually. The health and safety of our Securityholders, our employees, their families, and the broader community, remains paramount. In light of these health and safety considerations, physical distancing and interstate travel restrictions, Mirvac will be holding a fully virtual AGM this year, as it did last year for the same reasons.

An outline of how the AGM will be managed virtually is set out below and is detailed in the Notice of Meeting:

- > you are encouraged to participate in the AGM virtually via the online platform at <https://agmlive.link/MGR21>. Online registration commences from 10.00am. Enter or copy this link into your web browser on a mobile or online device with internet access. You will need your Securityholder Reference Number or Holder Identification Number and your postcode to be verified as a Securityholder;
- > alternatively, you may participate via telephone. For verification purposes, you will require your own unique PIN to dial into the Meetings which you must obtain from the Share Registry, Link Market Services, by Monday, 15 November 2021;
- > a detailed guide on how to participate on the online platform or by telephone is set out in the Virtual Meeting Online Guide and FAQs lodged with the ASX, which are also available on our website at www.mirvac.com/2021-agm; and
- > you will have the ability during the Meetings to ask questions and vote in real-time on the online platform or by telephone, to see or hear the presentations and hear all of the discussion.

Participation by Securityholders prior to the AGM is possible by:

- > direct voting on the online platform at vote.linkmarketservices.com/MGR;
- > appointment of a proxy on the online platform at vote.linkmarketservices.com/MGR; and
- > submitting questions at vote.linkmarketservices.com/MGR.

The items of business for the AGM are:

- > the re-election of myself and James M. Millar as Directors on the Board;
- > the adoption of the Remuneration Report as set out in the Mirvac 2021 Annual Report; and
- > the approval of the CEO & Managing Director's participation in the Long-term Incentive Plan.

Thank you for your continued support, we look forward to your virtual attendance at the AGM. Should you require any additional information please contact Mirvac's Investor Information line on +61 1800 356 444 (within or outside Australia) between 8:30am and 5:30pm (Sydney time) on business days.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'John Mulcahy'.

John Mulcahy
Chair

Mirvac Group Notice of Annual General and General Meetings 2021

MIRVAC LIMITED

(ABN 92 003 280 699)

MIRVAC PROPERTY TRUST

(ARSN 086 780 645)

The Annual General Meeting of Members of Mirvac Limited (ABN 92 003 280 699) ("ML") and a General Meeting of Members of Mirvac Property Trust (ARSN 086 780 645) ("MPT") ("AGM")

DATE

Tuesday, 16 November 2021

TIME

11.00am (AEDT)

ATTEND

By telephone or via the online platform at: <https://agmlive.link/MGR21>

This Notice is issued by ML and Mirvac Funds Limited (ABN 70 002 561 640; AFSL No. 233121) as the responsible entity of MPT ("MPT RE"). Clauses 9.28 and 14.20 of the Constitutions of ML and MPT ("ML Constitution" and "MPT Constitution", respectively) provide that meetings of Securityholders of both ML and MPT may be held in conjunction with each other while stapling of the shares in ML to the units in MPT applies. Accordingly, where applicable, the AGM will be a meeting of both ML and MPT ("Mirvac" or "Group").

In this Notice, MPT unitholders ("MPT Unitholders") and ML shareholders ("ML Shareholders") are together referred to as "Securityholders", and a stapled security means one fully paid ordinary unit in MPT stapled to one fully paid ordinary share in ML.

AGENDA

10.00am (AEDT) Online and telephone registration opens

11.00am (AEDT) AGM commences

- > Chair's welcome address
- > CEO/MD's presentation
- > Items of Business

2021 ANNUAL REPORT

Mirvac's 2021 Annual Report (including Mirvac's Financial Report, Directors' Report, Auditor's Report and Corporate Governance Statement) and a copy of MPT's Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2021 are available at vote.linkmarketservices.com/MGR and on Mirvac's website at www.mirvac.com/2021-agm.

MIRVAC ENCOURAGES ALL SECURITYHOLDERS TO PARTICIPATE IN THE AGM

The AGM provides Securityholders with an important opportunity to hear about Mirvac's progress and plans directly from the Board and senior management.

As a result of the COVID-19 pandemic, the Government has put in place temporary legal arrangements allowing company and trust meetings, including annual general meetings, to be held fully virtually.

The health and safety of our Securityholders, our employees, their families, and the broader community, continues to be paramount. In light of these health and safety considerations, physical distancing requirements and travel restrictions in place due to the pandemic, and the continuing uncertainty around the easing of these restrictions, Mirvac will be holding a fully virtual AGM.

Securityholders will be able to participate in the AGM, including voting and asking questions in real-time either online or by telephone. The virtual AGM will provide opportunities for all Securityholders to participate, despite the current restrictions on travel and gatherings.

For more information about how to participate in the AGM (including how to vote and ask questions) visit our AGM website at www.mirvac.com/2021-agm to read our Virtual Meeting Online Guide and answers to Frequently Asked Questions.

Securityholders should monitor Mirvac's website and ASX announcements where updates will be provided if it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the AGM.

TECHNICAL DIFFICULTIES

Technical difficulties may arise during the course of the AGM. The Chair has discretion as to whether and how the AGM should proceed in the event that a technical difficulty arises. In exercising his discretion, the Chair will have regard to the number of Securityholders impacted and the extent to which participation in the business of the AGM is affected.

Where he considers it appropriate, the Chair may continue to hold the AGM and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, if Securityholders have already decided how they will cast their vote, they are encouraged to lodge direct voting instructions or lodge a proxy by 11.00am (AEDT) Sunday, 14 November 2021 even if they plan to attend the AGM online.

Mirvac Group Notice of Annual General and General Meetings 2021

HOW TO PARTICIPATE DURING THE AGM ONLINE

Securityholders are encouraged to participate virtually via an online platform at: <https://agmlive.link/MGR21>. Securityholders will be able to view the AGM, vote and ask questions in real-time.

Please ensure that your internet browser is compatible with the online platform by following the instructions in the Virtual Meeting Online Guide in advance of the AGM, available at www.mirvac.com/2021-agm.

We recommend that you test to see if the online platform works on your device at least 15 minutes prior to the scheduled start time of the AGM using the instructions below:

- > Enter the MGR voting link <https://agmlive.link/MGR21> into your web browser on a mobile or online device
- > If you are a Securityholder you will need your Securityholder Reference Number or Holder Identification Number and your postcode
- > If you are a proxyholder, you will need your proxy code which Link Market Services will email to you no later than 24 hours prior to the AGM.

Online voting will be open between the commencement of the AGM at 11.00am (AEDT) on Tuesday, 16 November 2021 and the time at which the Chair announces the closure of voting.

HOW TO PARTICIPATE DURING THE AGM BY TELEPHONE

Securityholders who prefer to participate in the AGM by telephone can do so by dialling 1800 071 092 or +61 1800 071 092 (outside of Australia) any time after registration commences from 10.00am (AEDT) on the day of the AGM.

For verification purposes, you will require your own unique PIN to dial into the AGM. To obtain your unique PIN, you must contact the Share Registry, Link Market Services on 1800 990 363, or +61 1800 990 363 (outside of Australia) by 11.00am (AEDT) on Monday, 15 November 2021. You will not be able to obtain your unique PIN after this date.

On the day of the AGM, you will only be able to vote by telephone after the conclusion of the AGM, and before the close of voting as announced by the Chair.

Securityholders and proxyholder participating via telephone will be given the opportunity to ask questions during the AGM. Instructions on how to ask a question and on how to vote will be provided by the moderator.

More information about how to participate in the AGM by telephone is available in the Virtual Meeting Online Guide available at www.mirvac.com/2021-agm.

HOW TO SUBMIT A QUESTION PRIOR TO THE AGM

Securityholders are encouraged to submit written questions online prior to the AGM at vote.linkmarketservices.com/MGR. Questions can be submitted to Mirvac or to Mirvac's auditor, PriceWaterhouseCoopers, relating to its conduct of the external audit of Mirvac's Financial Report for the year ended 30 June 2021, or the content of the Auditor's Report for that year.

Mirvac will attempt to address the more frequently asked questions in the presentations delivered at the AGM and may group similar questions. The Auditor may answer relevant questions or may make available a written answer to those questions at the AGM. Any written answers provided by the Auditor will be made available as soon as practicable after the AGM by posting them on Mirvac's website.

Questions submitted prior to the AGM must be received by 5.00pm (AEDT) on Tuesday, 9 November 2021. Please note that individual responses will not be sent to Securityholders.

WEBCAST

The AGM will be webcast which can be accessed at <https://agmlive.link/MGR21>. After the AGM, Securityholders can also watch an archived recording on the Mirvac website at www.mirvac.com/2021-agm.

ADDITIONAL INFORMATION

For more information about how to participate in the AGM (including how to vote and ask questions) visit our AGM website at www.mirvac.com/2021-agm to read our Virtual Meeting Online Guide and answers to Frequently Asked Questions.

Additionally, please contact Mirvac's Investor Information line on +61 1800 356 444 (within or outside Australia) between 8.30am and 5.30pm (Sydney time) on business days.

Mirvac Group Notice of Annual General and General Meetings 2021

Notice of Annual General and General Meetings 2021

1. ANNUAL REPORTS

To receive and consider the Financial Report, Directors' Report and Auditor's Report for ML and its consolidated entities for the year ended 30 June 2021.

2. RE-ELECTION OF DIRECTORS

2.1. To consider and, if thought fit, to pass the following as an ordinary resolution of ML:

"That John Mulcahy, who retires by rotation in accordance with article 10.3 of Mirvac Limited's Constitution, and being eligible, is re-elected as a Director of Mirvac Limited."

2.2. To consider and, if thought fit, to pass the following as an ordinary resolution of ML:

"That James M. Millar AM, who retires by rotation in accordance with article 10.3 of Mirvac Limited's Constitution, and being eligible, is re-elected as a Director of Mirvac Limited."

3. ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass the following as an ordinary resolution of ML:

"That the Remuneration Report (which forms part of the Directors' Report) of Mirvac Limited for the year ended 30 June 2021 is adopted."

The vote on this resolution is advisory only and does not bind the Directors of ML or Mirvac.

VOTING EXCLUSION STATEMENT

ML will disregard any votes cast on Item 3:

- a) by or on behalf of a member of the key management personnel of ML ("KMP") named in the remuneration report for the year ended 30 June 2021, or their closely related parties, regardless of the capacity in which the vote is cast; or
- b) as a proxy by a person who is a member of the KMP at the date of the AGM or their closely related parties,

unless the vote is cast as a proxy for a person entitled to vote on Item 3:

- a) in accordance with a direction in the Voting Form; or
- b) by the Chair of the AGM pursuant to an express authorisation to exercise the proxy.

4. PARTICIPATION BY THE CEO & MANAGING DIRECTOR IN THE LONG-TERM PERFORMANCE PLAN

To consider and, if thought fit, to pass the following as a separate ordinary resolution of each of ML and MPT:

"That approval is given for all purposes, including for the purposes of ASX Listing Rule 10.14, to the acquisition by Susan Lloyd-Hurwitz (CEO & Managing Director of Mirvac) of performance rights under the Mirvac Group Long Term Performance Plan on the terms of that plan and as otherwise set out in the Explanatory Notes that accompanied and formed part of the Notice convening the AGM."

VOTING EXCLUSION STATEMENT

Mirvac will disregard any votes cast on item 4:

- a) in favour of Item 4 by or on behalf of Susan Lloyd-Hurwitz or any of her associates, regardless of the capacity in which the vote is cast; or
- b) as a proxy by a person who is a member of the KMP at the date of the AGM or their closely related parties,

unless the vote is cast on Item 4:

- a) as proxy or attorney for a person entitled to vote on Item 4 in accordance with a direction given to the proxy or attorney to vote on Item 4 in that way; or
- b) as proxy for a person entitled to vote on Item 4 by the Chair of the AGM pursuant to an express authorisation to exercise the proxy as the Chair decides; or
- c) by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Item 4; and
 - ii. the holder votes on Item 4 in accordance with directions given by the beneficiary to the holder to vote in that way

By order of the Boards of ML and MPT RE.



Michelle Favelle
Group Company Secretary

11 October 2021

AGM Participation

VOTING ONLINE – PRIOR TO THE AGM

Securityholders who are unable to participate in the AGM online or by telephone, may lodge their direct voting instructions prior to the AGM at vote.linkmarketservices.com/MGR. Securityholders who lodge a direct vote do not need to appoint a proxy to act on their behalf.

Mirvac has rules to govern the form, method and timing of casting a direct vote for it to be valid. By submitting a direct vote, Securityholders agree to be bound by Mirvac's direct voting rules which are available at www.mirvac.com/About/Corporate-Governance.

Direct votes must be received by 11.00am (AEDT) Sunday, 14 November 2021. Any direct voting instructions received after this deadline will be ineffective for the AGM.

VOTING ONLINE – DURING THE AGM

Securityholders participating in the AGM virtually via the online platform, will be able to vote at any time between the start of the AGM and the closure of voting, as announced by the Chair, by following the instructions outlined in this document, or in the Virtual Meeting Online Guide available at www.mirvac.com/2021-agm.

Alternatively, as outlined above, Securityholders may exercise a direct vote prior to the AGM, or appoint a proxy to exercise a vote at the AGM on their behalf.

VOTING BY TELEPHONE – AFTER THE CONCLUSION OF THE AGM

Securityholders participating in the AGM via telephone will be able to vote between the conclusion of the AGM and the closure of voting, as announced by the Chair, by following the instructions provided by the moderator.

Voting via the online platform will close at the same time as telephone voting, as announced by the Chair.

VOTING BY PROXY

Securityholders are entitled to appoint a proxy to attend the AGM online or by telephone and to vote on their behalf. The proxy need not be a member of ML or MPT. Proxy instructions must be received by 11.00am (AEDT) Sunday, 14 November 2021. Any proxy instructions received after this deadline will be ineffective for the scheduled AGM. Securityholders may lodge their proxy appointment:

- > electronically, by visiting the Share Registry website, vote.linkmarketservices.com/MGR and following the prompts and instructions. You will need your Securityholder Reference Number or Holder Identification Number. The Share Registry, Link Market Services will contact proxyholders with a valid email address or contact phone number at least 24 hours prior to the scheduled start of the AGM to provide them with the Proxy Number they will need to enter into the online platform; or
- > by post to Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235; or
- > by facsimile to (02) 9287 0309 in Australia, or +61 2 9287 0309 if you are overseas.

For telephone access, proxyholders will need to obtain their own unique PIN to dial into the AGM. To obtain a unique PIN, proxyholders must contact the Share Registry, Link Market Services on 1800 990 363, or +61 1800 990 363 (outside of Australia) by 11.00am (AEDT) on Monday, 15 November 2021. You will not be able to obtain your unique PIN after this time.

APPOINTMENT OF PROXY UNDER POWER OF ATTORNEY

Securityholders may appoint a proxy under a duly executed power of attorney at vote.linkmarketservices.com/MGR. Proxy instructions must be accompanied by the power of attorney (or a certified copy), unless it has previously been provided to Link Market Services, and be received by 11.00am (AEDT) Sunday, 14 November 2021. Any proxy instructions received after this deadline will be ineffective for the scheduled AGM.

As referred to above, Link Market Services will contact proxyholders with a valid email address or contact phone number at least 24 hours prior to the start of the AGM to provide them with the Proxy Number they will need to enter into the online platform.

CORPORATE REPRESENTATIVES

A corporate Securityholder may elect to appoint a representative to vote on its behalf rather than a proxy, in accordance with the Corporations Act. Where a corporate Securityholder appoints a representative, ML or MPT (as relevant) requires written proof of the representative's appointment to be provided to Mirvac before the AGM commences.

Entitlement to Vote

WHO CAN VOTE?

In accordance with the Corporations Regulations 2001 (Cth), the Directors of Mirvac have determined that the stapled securities on issue as at **7.00pm (AEDT) on Sunday, 14 November 2021** will be taken, for the purposes of the AGM, to be held by the persons who held them at that time. This means that any Securityholder registered at **7.00pm (AEDT) on Sunday, 14 November 2021** is entitled to attend and vote at the AGM.

HOW IS THE VOTE CARRIED OUT?

Voting on all the resolutions will be conducted by way of a poll.

HOW MANY VOTES DOES EACH SECURITYHOLDER HAVE?

Voting on the resolutions will be decided on a poll. On a poll each Securityholder has:

- > in the case of a resolution of ML, one vote for each share held in ML; and
- > in the case of a resolution of MPT, one vote for each whole \$1.00 of unit value held in MPT.

A Securityholder does not have to exercise all of their votes on their stapled securities in the same way and not all votes need to be cast.

A proxy may decide whether or not to vote on any item of business or other motion at the AGM, except where the proxy is required by law or the Constitutions of ML or MPT to vote or abstain from voting in their capacity as proxy. If the proxy's appointment directs the proxy how to vote on an item of business, the proxy may vote on that item only in accordance with the direction. If the proxy's appointment does not direct the proxy how to vote on an item of business or any other motion at the AGM, the proxy may vote as he or she thinks fit on that item or motion. If an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at the AGM and the appointed proxy does not attend the AGM or does not vote on a poll on the resolution, then the Chair will be taken to have been appointed as the proxy of the relevant Securityholder in respect of the AGM or the poll on that resolution, as applicable.

A Securityholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the appointment does not specify the proportion or number of the Securityholder's voting rights, each proxy may exercise half of the Securityholder's votes. Fractions will be disregarded.

VOTING INTENTIONS OF THE CHAIR

If a Securityholder directs the Chair how to vote on an item of business, the Chair must vote in accordance with the direction. For proxies without voting instructions that are exercisable by the Chair, the Chair intends to vote in favour of that item on a poll (subject to the other provisions of this Notice, including the voting exclusions set out in the Explanatory Notes).

If a Securityholder appoints the Chair as their proxy but does not direct the Chair on how to vote, then by submitting the Voting Form they are expressly authorising the Chair to vote in favour of each item of business, even when an item of business is directly or indirectly connected to the remuneration of a member of the key management personnel of Mirvac.

ORDINARY RESOLUTIONS

All resolutions in this Notice are ordinary resolutions. An ordinary resolution is passed if more than 50% of the votes cast by or on behalf of Securityholders entitled to vote on the resolution are in favour of the resolution.

Explanatory Notes

These Explanatory Notes form part of this Notice.

ITEM 1 — ANNUAL REPORTS

In accordance with the Corporations Act, ML's Financial Report, Directors' Report and Auditor's Report ("Reports") for the financial year ended 30 June 2021 will be presented to the Annual General Meeting of ML.

The Reports form part of Mirvac's 2021 Annual Report, which has been sent to those Securityholders who have elected to receive the Annual Report in hard copy form.

The 2021 Annual Report is also available at vote.linkmarketservices.com/MGR or on Mirvac's website.

No resolution is required for this item, but following consideration of the Reports, the Chair will give Securityholders as a whole at the AGM a reasonable opportunity to ask questions and make comments on the Reports and on the business, operations and management of ML and MPT.

Securityholders will also be given a reasonable opportunity at the AGM to ask a representative of the Auditor questions relevant to the:

- > conduct of the audit;
- > preparation and content of the Auditor's Report;
- > accounting policies adopted by ML in relation to the preparation of the financial statements; and
- > independence of the Auditor in relation to the conduct of the audit.

ITEMS 2.1 AND 2.2 — RE-ELECTION OF DIRECTORS

John Mulcahy and James Millar will each retire by rotation at the conclusion of the meeting in accordance with article 10.3 of the ML Constitution and, being eligible, intend to offer themselves for re-election as a Director of ML.

The Board has assessed the independence of each of the Directors standing for re-election and considers each of them to be an independent director.

Biographical details follow:

ITEM 2.1 — JOHN MULCAHY

Independent Non-Executive Chair

PhD (Civil Engineering), FIEAust, MAICD

Chair of the Nomination Committee

Member of the Audit, Risk and Compliance Committee

Member of the Human Resources Committee

Member of the Health, Safety, Environment & Sustainability Committee

John Mulcahy was appointed a Non-Executive Director of Mirvac in November 2009 and as the Independent Non-Executive Chair in November 2013. John has more than 30 years of leadership experience in financial services and property investment. John is the former Managing Director and Chief Executive Officer of Suncorp-Metway Limited. Prior to joining Suncorp-Metway, John held a number of senior executive roles at Commonwealth Bank, including Group Executive, Investment and Insurance Services. He also held a number of senior roles during his 14 years at Lend Lease Corporation, including Chief Executive Officer, Lend Lease Property Investment and Chief Executive Officer, Civil and Civic.

John is currently a Director of ALS Limited (formerly Campbell Brothers Limited), Zurich Australian Insurance subsidiaries, Deputy Chair of GWA Group Limited and Chair of ORIX Australia Corporation Ltd.

John is a former Director and Chair of Coffey International Limited, a former Director of The Shore Foundation Limited and former Guardian of the Future Fund Board of Guardians.

Having reviewed John's performance, the Board considers that John makes a significant contribution to the Mirvac Board. The review included consideration of John's expertise, skills and experience as well as his performance and contribution to the Board and in his role as Chair. The Board strongly supports John's re-election.

ITEM 2.2 — JAMES M. MILLAR AM

Independent Non-Executive

BComm, FCA, FAICD

Chair of the Audit, Risk and Compliance Committee

Member of the Nomination Committee

James M. Millar was appointed a Non-Executive Director of Mirvac in November 2009. He is the former Chief Executive Officer of Ernst & Young (EY) in the Oceania Region, and was a Director on their global board.

James commenced his career in the Insolvency & Reconstruction practice at EY, being involved in a number of sizeable corporate workouts. He has qualifications in both business and accounting.

James is currently the Chair of the Export Finance Australia, Forestry Corporation NSW and Cambooya Pty Ltd. James serves a number of charities and is Chair of the Vincent Fairfax Family Foundation and Director of Vincent Fairfax Ethics in Leadership Foundation.

James is a former Director of Macquarie Media Limited (April 2015 to October 2019), Fairfax Media Limited (July 2012 to December 2018), Slater & Gordon Ltd (December 2015 to December 2017) and former Chair of The Smith Family.

Having reviewed James' performance, the Board considers that James makes a significant contribution to the Mirvac Board, taking into account his expertise, skills and experience as well as his contribution to the Board and as Chair of the Audit, Risk and Compliance Committee. The Board strongly supports James' re-election.

RECOMMENDATION

The Directors (with both John Mulcahy and James Millar abstaining in respect of their own re-election) recommend that Securityholders vote in favour of these resolutions.

The Chair of the AGM intends to vote all available proxies in favour of these items.

Explanatory Notes continued

ITEM 3 — REMUNERATION REPORT

Mirvac's Remuneration Report (which forms part of the Directors' Report) is set out from page 56 of the Mirvac 2021 Annual Report, which is available on Mirvac's website at <https://www.mirvac.com/investor-centre/annual-report>.

The Remuneration Report includes information relating to:

- > remuneration governance;
- > remuneration strategy and structure;
- > Non-Executive Directors' remuneration;
- > relationship between remuneration and Mirvac performance; and
- > specific details of the remuneration of the Non-Executive Directors, CEO & Managing Director and other KMPs of Mirvac for the year ended 30 June 2021.

Securityholders will be asked to vote at the Annual General Meeting on a resolution to adopt the Remuneration Report. The vote is advisory only and will not bind the Directors or ML. However, the Directors will take into account the outcome of the vote when considering relevant remuneration matters in the future.

RECOMMENDATION

The Directors unanimously recommend that Securityholders vote in favour of this resolution.

The Chair of the AGM intends to vote all available proxies in favour of this item.

ITEM 4 — PARTICIPATION BY THE CEO & MANAGING DIRECTOR IN THE LONG TERM PERFORMANCE ("LTP") PLAN

This resolution is being put to Securityholders for the purpose of approving the participation by Susan Lloyd-Hurwitz (CEO & Managing Director of Mirvac) in Mirvac's LTP Plan.

BACKGROUND

The Board believes that the offer of performance rights under the LTP Plan is an important part of Susan Lloyd-Hurwitz's overall remuneration package. The performance rights are designed to provide a long-term incentive to pursue the growth and success of Mirvac. The LTP Plan is focused on individuals whose roles and contributions are identified as critical to the continued growth and success of the Group over the next three years.

Susan Lloyd-Hurwitz's current total remuneration package comprises:

- fixed remuneration of \$1,500,000 (which has not been increased since commencing as CEO & Managing Director in 2012);
- short-term incentive (STI) target of 80% of fixed remuneration; and
- long-term incentive opportunity of 150% of fixed remuneration.

Further details of Susan Lloyd-Hurwitz's remuneration arrangements are contained in the Remuneration Report in Mirvac's 2021 Annual Report, from page 70.

PARTICIPATION IN THE LTP PLAN

Under ASX Listing Rule 10.14.1, no director can acquire securities under an employee incentive scheme without Securityholder approval. Accordingly, approval is being sought for Susan Lloyd-Hurwitz to participate in the LTP Plan for the current financial year (2021/22).

If approved by Securityholders, the number of performance rights granted to Susan Lloyd-Hurwitz will be determined by dividing her potential award under the LTP Plan of \$2,250,000 by the grant price and rounding the resulting number down to the nearest whole number of performance rights. For this purpose, the grant price will be the average daily closing price on the ASX of a stapled security in Mirvac for the one-month period up to and including the AGM date, reduced by an estimated value (determined by an independent external consultant) in respect of dividends and distributions that may be paid on a stapled security in Mirvac during the Performance Period. The performance rights that may be granted to Susan Lloyd-Hurwitz will be offered for nil cost to her.

PERFORMANCE PERIOD

For the performance rights to be granted to Susan Lloyd-Hurwitz for the 2021/22 financial year, the performance period will begin on 1 July 2021 and end on 30 June 2024 ("Performance Period").

TERMS OF PERFORMANCE RIGHTS

Mirvac uses performance rights because they create security price alignment between executives while providing a better mechanism (than restricted securities) for enforcing the terms and conditions of the LTP Plan.

On grant, each performance right will give the holder an entitlement to acquire one stapled security in the Group subject to satisfaction of any applicable performance conditions. Unvested performance rights carry no voting rights and no entitlements to participate in any dividends or distributions.

Participants are prohibited from dealing in (which includes selling and transferring) their unvested performance rights, unless the Board determines otherwise or in the event of death or bankruptcy.

On vesting, a performance right will automatically convert into a stapled security. At the Board's discretion, entitlements to stapled securities on vesting of the performance rights will be satisfied by either an allotment of new stapled securities or by purchase on market of existing stapled securities.

Explanatory Notes continued

PERFORMANCE HURDLES

Two performance hurdles will apply which must be satisfied over the three-year performance period before any entitlements to the granted performance rights vest. The two performance hurdles are:

- > 40% weighting: Relative Total Shareholder Return ("TSR"); and
- > 60% weighting: Return on Invested Capital ("ROIC").

The weighting of the performance hurdles maintains focus on relative TSR, an important measure in aligning remuneration outcomes for Executives with Securityholder outcomes, but with significant focus on ROIC, which is the key long-term financial measure that underpins long-term decision making, long-term value creation, and best aligns the LTP Plan hurdles with Mirvac's business and value creation strategy.

With the exception of the FY21 LTP award (when the ROIC measure was suspended due to COVID-19 impacts), the above two performance hurdles are consistent with previous awards.

Performance rights granted under the LTP Plan will generally only vest and be converted into stapled securities where any applicable performance conditions have been satisfied within the Performance Period, with the Board having overarching discretion to ensure vesting outcomes are appropriately aligned to performance.

Relative TSR performance hurdle

The TSR performance of Mirvac will be compared over the Performance Period with the TSR performance of each of the entities within the S&P/ASX 200 A-REIT Index, as constituted at the commencement of the Performance Period ("Comparator Group").

Broadly, TSR measures the return to a securityholder over the Performance Period in terms of changes in the market value of the securities plus the reinvested value of any dividends or distributions paid on the securities.

As at 1 July 2021, the entities comprising the Comparator Group are set out below.

Symbol	Entity
1 ABP	Abacus Property Group
2 BWP	BWP Trust
3 CHC	Charter Hall Group
4 CIP	Centuria Industrial REIT
5 CLW	Charter Hall Long WALE REIT
6 CMW	Cromwell Property Group
7 CQR	Charter Hall Retail REIT
8 DXS	Dexus
9 GMG	Goodman Group
10 GOZ	Growthpoint Properties Australia
11 GPT	GPT Group
12 INA	Ingenia Communities Group
13 MGR	Mirvac Group
14 NSR	National Storage REIT
15 SCG	Scentre Group
16 SCP	Shopping Centres Australasia Property Group
17 SGP	Stockland
18 URW	Unibail-Rodamco-Westfield
19 VCX	Vicinity Centres
20 WPR	Waypoint REIT

The Board has the discretion to adjust the Comparator Group to take into account events including takeovers, mergers, delistings or demergers that might occur during the Performance Period.

At the end of the Performance Period, the growth in Mirvac's TSR over the Performance Period will be compared with the growth in TSR over the same period of the Comparator Group and Mirvac's relative ranking will be determined. Unless the Board determines otherwise, the security price used to calculate the TSR growth of a company for the Performance Period will be measured as follows:

- > the opening security price will be the average adjusted closing price of a security in that entity on the ASX for the three-month period prior to but not including the first day of the Performance Period; and
- > the closing security price will be the average adjusted closing price of a security in that entity on the ASX for the three-month period up to and including the last day of the Performance Period.

The percentage of the TSR performance rights which vest, if any, will be determined by the Board by reference to the percentile ranking achieved by Mirvac over the Performance Period compared to the Comparator Group as follows:

TSR growth – percentile ranking	TSR performance rights that vest (%)
Below 50th percentile	Nil
50th percentile	50%
Between 50th to 75th percentile	50% plus an additional 2% for each additional whole percentile above the 50th percentile
75th percentile and above	100%

Explanatory Notes continued

ROIC performance hurdle

ROIC is used as a general indication of how efficiently the entity is utilising capital; in other words, how much profit it is able to generate given the capital invested.

ROIC is calculated as: Total Return divided by Average Invested Capital

Where

Total Return = The profit for the year attributable to securityholders adjusted for development interest costs and other interest costs; net gain or loss on financial instruments; and income tax expense.

Invested Capital = Investment properties, inventories and indirect investments, adjusted for fund through adjustments (deferred revenue) and deferred land payments. Average Invested Capital is the average of the current period and the prior two reporting periods.

The percentage of the ROIC performance rights which vest, if any, will be determined by the Board by reference to the average annual ROIC achieved by Mirvac over the Performance Period as follows:

Average annual ROIC	ROIC performance rights that vest (%)
Less than Weighted Average Cost of Capital ("WACC")	0%
More than WACC but less than WACC + 20bps	Pro-rated vesting between 0% and 50%
More than WACC + 20bps but less than WACC + 40bps	Pro-rated vesting between 50% and 75%
More than WACC + 40bps but less than WACC + 100bps	Pro-rated vesting between 75% and 100%
More than WACC + 100bps	100%

The above vesting schedule has been set taking into account prevailing market conditions at the time of publishing this Notice of Meeting (including the impacts of continuing Sydney and Melbourne COVID-19 lockdowns) and longer-term performance aspirations for the Group. It ensures management is only rewarded once WACC is exceeded (i.e. the point at which Mirvac is creating value for investors) with partial vesting for reasonable but stretching performance and full vesting only when outstanding outcomes are achieved.

TREATMENT ON CESSATION OF EMPLOYMENT

If Susan Lloyd-Hurwitz ceases to be an employee of the Group before the end of the Performance Period, any unvested performance rights relating to the departing employee will be dealt with as outlined below, unless the Board determines otherwise:

Reason for cessation of employment	Treatment in respect of unvested performance rights
Resignation or termination by Mirvac (other than as set out below)	All unvested performance rights lapse.
Redundancy, retirement, disability/death, mutual agreement or agreed transfer to an investment partner	Unvested Performance Rights will neither vest nor lapse, and the terms applicable to the performance rights will continue to apply (i.e. the unvested performance rights will be tested at the end of the Performance Period, subject to the terms set out in this Notice of Meeting, the offer and the Plan Rules).

REMUNERATION FRAMEWORK

The remuneration framework applying to Susan Lloyd-Hurwitz's current remuneration is set out on pages 63 to 67 in the Remuneration Report section of Mirvac's 2021 Annual Report.

Susan Lloyd-Hurwitz has not had an increase to fixed remuneration or long-term incentives since she commenced as the CEO & Managing Director in 2012. Since commencement, there has been a single five per cent increase to the short-term incentive target in 2016.

FURTHER INFORMATION DISCLOSED IN ACCORDANCE WITH ASX LISTING RULE 10.15

Pursuant to approval by Securityholders at previous Annual General and General Meetings, performance rights were granted to Susan Lloyd-Hurwitz in previous years under the LTP Plan, as follows, at nil cost to her:

Year to:	Number of performance rights granted under the LTP Plan	Number of performance rights which vested, securities issued
30 June 2013	1,137,300	415,114
30 June 2014	1,470,500	691,135
30 June 2015	1,461,000	730,500
30 June 2016	1,470,500	1,235,220
30 June 2017	1,243,093	1,243,093
30 June 2018	1,061,320	460,612
30 June 2019	1,159,793	880,978
30 June 2020	770,547	Unvested
30 June 2021	1,017,412	Unvested

Further details of these performance rights are set out in the Annual Report for the relevant reporting period. Details of any performance rights under the LTP Plan will be published in the Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of performance rights under the LTP Plan after this resolution is approved, and who are not named in this Notice of Meeting will not participate until approval is obtained under that rule.

No other Director or associate of any Director is entitled to participate in, and no loans will be provided under, the LTP Plan in the current year.

If approved by Securityholders, Mirvac intends to grant the performance rights to Susan Lloyd-Hurwitz by 31 December 2021 but in any event by no later than 18 November 2022. If approval is not obtained, the Board will consider alternative arrangements to appropriately remunerate and incentivise Ms Lloyd-Hurwitz.

RECOMMENDATION

The Directors (with Susan Lloyd-Hurwitz abstaining) recommend that Securityholders vote in favour of this resolution.

The Chair of the AGM intends to vote all available proxies in favour of this item.