

# HUMAN RESOURCES COMMITTEE CHARTER

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**September 2019**

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## 1 Introduction

The Boards of Mirvac Limited and Mirvac Funds Limited including their controlled entities (together the **Board**) have established a Human Resources Committee (**Committee**).

## 2 Purpose of Charter

This Charter sets out the Committee's role, responsibilities and powers and how those powers will be exercised and discharged.

## 3 Committee Role and Responsibilities

The Committee's role is to assist the Board in fulfilling its oversight responsibility to securityholders and other stakeholders on the Group's culture, human resources strategies, practices and policies, having regard to the need for alignment of those practices and policies with the Group's purpose, values, strategic objectives and risk appetite. It also supports the Board in the appointment, performance review, remuneration and succession planning for the Executive Leadership Team and where relevant, the CEO & Managing Director.

The key responsibilities of the Committee include:

- (a) People strategy, culture and human resources practices:
- reviewing and approving the Group's People strategy (including desired culture) and reviewing progress against the People strategy and cultural aspirations in the achievement of its purpose;
  - monitoring the instilling of the Group's values, code of conduct and desired culture in the achievement of its purpose;
  - reviewing and approving the outcomes of the annual talent and succession planning process;
  - reviewing the outcomes and proposed actions from any employee engagement surveys;
  - overseeing the Diversity and Inclusion ("D&I") strategy and reviewing progress against key D&I metrics (including objectives for achieving gender diversity in the composition of the Board, senior leadership and workforce generally);
  - reviewing and approving the Group's performance and remuneration policy;
- (b) Employment arrangements, remuneration, performance assessment, professional development and succession planning:
- reviewing and making recommendations to the Board on succession planning for the members of the Executive Leadership Team (other than the CEO & Managing Director) and providing input into the selection of candidates for Executive Leadership Team roles;
  - reviewing and approving:
    - o the performance objectives of the Executive Leadership Team; and
    - o the CEO & Managing Director's assessment of actual performance against objectives of the Executive Leadership Team, including in relation to the development of a robust risk culture and impacts on Mirvac's reputation and standing in the community;
  - reviewing and making recommendations to the Board on the employment arrangements for the Executive Leadership Team, CEO & Managing Director and any other Executive Director including:

- contract terms;
    - annual remuneration;
    - participation in short term and long term incentive schemes;
    - termination benefits; and
    - all other remuneration elements;
  - reviewing and making recommendations to the Board on:
    - the performance objectives of the CEO & Managing Director, Executive Leadership Team and any other Executive Director; and
    - the assessment of the actual performance of the CEO & Managing Director and any other Executive Director against their performance objectives, including in relation to the development of a robust risk culture and impacts on Mirvac's reputation and standing in the community;
  - reviewing and approving executive development plans for the Executive Leadership Team (other than for the CEO & Managing Director).
- (c) Remuneration and incentive schemes
- monitoring the alignment of the Group's remuneration practices and policies with its purpose, values, strategic objectives and risk appetite, including reviewing and approving the Group's annual remuneration review budget and reviewing the outcomes of the performance and remuneration review cycle;
  - reviewing and recommending to the Board the content of the annual Remuneration Report for inclusion in the Directors' Report;
  - reviewing and approving:
    - the introduction of Group employee incentive schemes;
    - the terms of Group employee incentive schemes (including the performance hurdles applicable to the Executive Leadership Team);
    - eligibility criteria for Group incentive schemes;
    - proposed offers under any or all of the Group employee incentive schemes in respect of a financial year and authorising the making of offers to be made to eligible employees;
    - any material changes to the terms of any existing Group employee incentive schemes and the administration of the schemes;
  - approving the engagement of remuneration consultants and receiving advice and recommendations from remuneration consultants (in circumstances where the advice received is likely to constitute a 'remuneration recommendation' for the purposes of Division 1 of Part 1.2 of Chapter 1 of the Corporations Act 2001).

The Committee will work in conjunction with other Board committees to assist the Board to fulfil its responsibility to securityholders and other stakeholders to ensure Mirvac has and maintains appropriate corporate governance procedures.

## 4 Committee Size and Composition

- (a) All Committee members must be Non-Executive Directors.
- (b) Unless otherwise determined by the Board, the Committee will comprise a minimum of three Directors, a majority of whom satisfy the criteria for independence set out in the Board Charter.
- (c) The Committee Chair will be an independent Non Executive Director..

- (d) The Board will appoint the Chair and Committee members and may remove or replace the Chair and Committee members by resolution.

## 5 Meetings

- (a) The Committee will meet at least half-yearly, or more frequently as necessary.
- (b) All Mirvac Group directors are entitled to receive copies of Committee papers and attend Committee meetings.
- (c) A quorum for any Committee meeting will be two members.
- (d) Members of management may attend Committee meetings and receive copies of Committee papers at the invitation of the Committee Chair.
- (e) No member of management of the Group may participate in deliberations of the Committee with respect to his or her own remuneration.
- (f) The Secretary of the Committee will be the Company Secretary or their appointed delegate.
- (g) The Committee agenda and papers will be circulated to the Committee members within a reasonable period in advance of each Committee meeting. The Secretary of the Committee will circulate the minutes of the Committee meetings to members of the Committee. The Committee may pass a resolution at a Committee meeting by way of simple majority of those members present and eligible to vote on the matter;
- (h) The Committee may pass a resolution without a Committee meeting being held if all of the Committee members who are then in Australia and entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document. Separate copies of a document may be used for signing by Committee members if the wording of the resolution and statement is identical in each copy. The resolution is passed when the last Committee member signs.

## 6 Reporting

- (a) The Committee will make recommendations to the Board and the Chair of the Committee will provide regular updates to the Board about the Committee's activities.
- (b) Minutes of each Committee meeting will be tabled at the next Board meeting.

## 7 Access to Independent Advice

- (a) The Committee collectively, and each Committee member individually, has the right to seek independent professional advice as they consider necessary to fulfil their responsibilities and support independent judgment in decision making at the Group's expense, subject to paragraph 7(b).
- (b) It is expected that a Committee member will consult the Chair or the CEO & Managing Director before obtaining advice and the policy of the Board is that external advice will be made available to all Directors unless the Chair agrees otherwise.

## 8 Review

This charter will be reviewed every two years or more frequently as required.

## 9 Approval

This Charter was approved and adopted by the Mirvac Group Board on 16 September 2019.