

# NOMINATION COMMITTEE CHARTER

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August 2021

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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 Nomination 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 by ensuring the Board and relevant Mirvac Group subsidiary Boards comprise individual Non-Executive Directors best able to discharge the responsibilities of Directors having regard to relevant laws and regulations and better practice governance standards.

The key responsibilities of the Committee include:

- (a) Board size and composition:
- developing, reviewing and making recommendations to the Board on the size and composition of the Board and Mirvac Group subsidiary boards with Non-Executive Director members;
  - assessing the skills required to competently discharge the Board's and Mirvac Group subsidiary boards' duties, including specific qualities or skills that the Committee believes are necessary for one or more of the Executive and Non-Executive Directors of the Board (MGR Director) and Non-Executive Directors of the boards of Mirvac Group subsidiaries (Subsidiary Director) to possess and the mix of skills, experience, attributes and diversity that the Board desires to achieve in the memberships of the Board and the boards of Mirvac Group subsidiaries; and
  - developing, reviewing and making recommendations to the Board regarding MGR Directors' and Mirvac Subsidiary Directors' tenure;
- (b) Board appointment:
- reviewing the MGR Director and Subsidiary Director terms of appointment from time to time;
  - recommending the appointment of MGR Directors and Subsidiary Directors having regard to the mix of skills, experience, attributes and diversity of the Board or the board of a Mirvac Group subsidiary, and the skills identified and time commitment required to competently discharge that board's duties;
  - recommending the appointment of the Chair of the Board, the Chairs of any subsidiary Board with Subsidiary Directors and the Chairs of any standing Board Committee;
  - following the annual Board performance review, making recommendations on the re-election by Mirvac Group securityholders of any MGR Director or the election of any new MGR Director at the next General Meeting; and
  - reviewing the induction program for new MGR Directors from time to time.
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- (c) Board and CEO & Managing Director succession planning:
- developing, implementing and reviewing succession planning for the Chair of the Board, MGR Directors, Chairs of Board Committees and Subsidiary Directors, taking into account the strategic priorities and the direction of the Group and the skills and expertise likely to be needed on the Board or on the boards of relevant Mirvac Group subsidiaries in the future; and
  - developing and reviewing succession planning for the CEO & Managing Director and any other Executive Director on the Board.
- (d) Board performance and education:
- annually assessing and reviewing the performance of the Board as whole, each Board Committee and individual MGR Directors;
  - developing, implementing and reviewing plans for identifying, assessing and enhancing MGR Directors' skills and competencies; and
  - reviewing and approving a professional development program for MGR Directors to ensure the skills and knowledge needed to perform their roles effectively are maintained.
- (e) Non-Executive Director remuneration:
- reviewing and making recommendations to the Board on the remuneration framework, the Directors' Fee Pool and fee levels for MGR Directors; and
  - reviewing and making recommendations to the Board on the remuneration framework and fee levels for Subsidiary Directors.

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 the Mirvac Group has and maintains appropriate corporate governance procedures.

## 4 Committee Size and Composition

- (a) The Committee will be comprised of the Chair of the Board and chair of the Human Resources Committee (HRC) and such other members as the Board determines, based on a recommendation from the Chair of the Board and chair of the HRC;
- (b) Unless otherwise determined by the Board, the Committee will comprise a minimum of three MGR Directors, all of whom satisfy the criteria for independence set out in the Board Charter;
- (c) The Chair of the Committee will be the Chair of the Board; and
- (d) The Board will appoint the Committee members and may remove or replace the Chair of the Committee and Committee members by resolution.

## 5 Meetings

- (a) The Committee will meet at least half-yearly, or more frequently as necessary;
- (b) Only members of the Committee are entitled to receive copies of Committee papers and to attend Committee meetings unless invited by the Chair to attend and receive papers;
- (c) A quorum for any Committee meeting will be two members;
- (d) The Secretary of the Committee will be the Group Company Secretary or their appointed delegate;

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### NOMINATION COMMITTEE CHARTER

Policy Authorised by: Mirvac Group Board on 11 August 2021

Policy Maintained by: Company Secretariat

Last Revised Date: 16 September 2019

- (e) 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;
- (f) 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; and
- (g) 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 updates to the Board at each subsequent Board meeting about the Committee's activities; and
- (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); and
- (b) It is expected that a Committee member will consult the Chair of the Committee 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 of the Committee 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 11 August 2011.