



Reimagine Urban Life

Notice of Annual General and General Meetings 2020

Mirvac Group



Chairman's Letter

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Australia

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6 October 2020

Dear Securityholder

I am pleased to invite you to the 2020 Annual General and General Meetings of Mirvac (Meetings). 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 Meetings will be held virtually at 11.00am (AEDT) on Thursday, 19 November 2020. Attached is the Notice of Meetings which sets out the business of the Meetings.

As a result of the COVID-19 pandemic, the Government has put in place temporary legal measures allowing member 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, is paramount. In light of these health and safety considerations, physical distancing requirements and interstate travel restrictions in place due to the pandemic, and the continuing uncertainty around the easing of these restrictions, Mirvac will be holding virtual Meetings this year.

As a Securityholder, you will be able to participate in the Meetings, including voting and asking questions either online or via telephone. The virtual Meetings will provide opportunities for you to participate in the Meetings, despite the current restrictions on travel and gatherings.

The Meetings will be managed as set out below and also detailed in the Notice of Meetings:

- > as already mentioned, for the health and safety of all our Securityholders, the Meetings will be held virtually;
- > you are encouraged to participate in the Meetings virtually via the online platform at <https://agmlive.link/MGR20>. Online registration commences from 10.00am (AEDT) on the day of the Meetings. 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 to be verified as a Securityholder and then you will be given information on how to vote and ask questions at the Meetings;
- > you will have the ability during the Meetings to ask questions in real-time via the online platform, to see the presentation slides and hear all of the discussion; and
- > alternatively, you may prefer to attend the Meetings by telephone and will be able to hear the presentations and discussion, ask questions during the Meetings and also vote.

For more information about how to participate in the Meetings (including how to vote and ask questions) visit our AGM website at www.mirvac.com/2020-agm to read our Virtual Meeting Guide and answers to Frequently Asked Questions.

Regarding Board composition, Peter Hawkins will be retiring at the conclusion of the Meetings. On behalf of the Board, I would like to thank Peter, who has served on the Board since 2006, for his considerable contribution, in particular as Chairman of the Human Resources Committee.

Thank you for your continued support, we look forward to your virtual attendance at the Meetings. 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,



John Mulcahy
Chairman

Mirvac Group Notice of Annual General and General Meetings 2020

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") ("Meetings") will be held virtually and concurrently on:

Date

Thursday, 19 November 2020

Time

11.00am (AEDT)

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 Meetings 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 registrations open
- 11.00am (AEDT) Meetings commence
- > Chair's welcome address
 - > CEO/MD's presentation
 - > Items of Business

2020 Annual Report

Mirvac's 2020 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 2020 are available at vote.linkmarketservices.com/MGR and on Mirvac's website at www.mirvac.com/2020-agm.

Mirvac encourages all Securityholders to participate in the Meetings

The Meetings provide 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 measures allowing company and trust meetings, including annual general meetings, to be held virtually.

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

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

For more information about how to participate in the Meetings (including how to vote and ask questions) visit our AGM website at www.mirvac.com/2020-agm to read our Virtual Meeting Guide and answers to Frequently Asked Questions.

Mirvac Group Notice of Annual General and General Meetings 2020

How to participate in the Meetings online

Securityholders and proxyholders may participate in the Meetings virtually via the online platform at <https://agmlive.link/MGR20>.

Online registration commences from 10.00am (AEDT) on the day of the Meetings. Enter or copy this link into your web browser on a mobile or online device with internet access. Securityholders participating via the online platform will be able to view the Meetings, vote and ask questions in real-time.

Please ensure, your internet browser is compatible with the online platform by following the instructions in the Virtual Meeting Guide prior to the Meetings available at www.mirvac.com/2020-agm.

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

- > As referred to above, enter the MGR voting link <https://agmlive.link/MGR20> 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
- > If you are a proxyholder, you will need your proxy code which the Share Registry, Link Market Services will email to you no later than 24 hours prior to the Meetings.

Online voting will be open between the commencement of the meeting at 11.00am (AEDT) on Thursday, 19 November 2020 and the time at which the Chair announces the closure of voting.

How to participate in the Meetings by telephone

Securityholders and proxyholders who would prefer to participate in the Meetings by telephone can do so by dialling 1800 572 288 or +61 1800 572 288 (outside of Australia) any time after registration commences from 10.00am (AEDT) on the day of the Meetings.

For verification purposes, you will require your unique PIN to dial into the Meetings. To obtain your unique PIN, please contact the Share Registry, Link Market Services on 1800 356 444, or +61 1800 356 444 (outside of Australia) by **5.00pm (AEDT) on Monday 16 November 2020**. You will not be able to obtain your unique PIN after this date.

On the day of the Meetings, Securityholders and proxyholders may vote at the Meetings by telephone after the conclusion of the Meetings, and before the close of voting as announced by the Chairman.

Securityholders participating in the Meetings via telephone will be given the opportunity to ask questions during the Meetings. You will receive instructions on how to ask a question during the Meetings and the moderator will provide instructions on how to vote, once the meeting has concluded, and before the close of voting as announced by the Chairman.

More information about how to participate in the Meetings by telephone is available in the Virtual Meeting Guide available at www.mirvac.com/2020-agm.

How to submit a question prior to the Meetings

Securityholders are encouraged to submit written questions online prior to the Meetings 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 2020, 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 Meetings. The Auditor may answer relevant questions at the Meetings or may make available a written answer to those questions at the Meetings. Any written answers provided by the Auditor will be made available as soon as practicable after the Meetings by posting them on Mirvac's website.

Questions submitted prior to the Meetings must be received by **5.00pm (AEDT) on Thursday, 12 November 2020**.

As referred to earlier, questions may also be submitted during the Meetings by Securityholders either via the online platform or by telephone.

Webcast

The Meetings will be filmed and broadcast via webcast which can be viewed at vote.linkmarketservices.com/MGR. After the Meetings, Securityholders can also watch an archived recording on the Mirvac website at www.mirvac.com/2020-agm.

Additional information

For more information about how to participate in the Meetings (including how to vote and ask questions) visit our AGM website at www.mirvac.com/2020-agm to read our Virtual Meeting 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.

ML ITEMS OF BUSINESS

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 2020.

2. RE-ELECTION AND ELECTION OF DIRECTORS

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

"That Christine Nildra Bartlett, 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 Samantha Joy Mostyn, 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."

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

"That Alan Robert Harold Sindel, a Director appointed since the last Annual General Meeting who ceases to hold office in accordance with article 10.8 of Mirvac Limited's Constitution, and being eligible, is 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 2020 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 (in any capacity) on the resolution set out in item 3 above by or on behalf of either any of the key management personnel of ML ("KMP"), details of whose remuneration are included in the remuneration report for the year ended 30 June 2020, or a closely related party of such a KMP. However, ML will not disregard a vote cast by:

- a) the chair of the Meetings ("Chair") if:
 - i. it is cast as a proxy;
 - ii. the proxy appointment expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a KMP; and
 - iii. it is not cast on behalf of a KMP or a closely related party of a KMP; or
- b) a KMP or a closely related party of a KMP (including the Chair) if:
 - i. it is cast as a proxy;
 - ii. the proxy is appointed by writing that specifies how the proxy is to vote on the resolution set out in item 3; and
 - iii. it is not cast on behalf of a KMP or a closely related party of a KMP.

KMP of the ML consolidated entity are those people with authority and responsibility for planning, directing and controlling the activities of ML or its controlled entities, directly or indirectly. For ML, the KMP are defined as certain members of the Executive Leadership Team ("ELT") (as detailed in Mirvac's 2020 Annual Report) and the Directors. Their closely related parties are defined in the Corporations Act 2001 (Cth) ("Corporations Act"), and include certain members of their family, dependants and companies they control.

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 Meetings."

If the above resolution is not passed, then, subject to the achievement of the performance measures and other conditions described in the Explanatory Notes, Ms Lloyd-Hurwitz will receive a cash payment at the end of the Performance Period equivalent in value to the LTP which would have been received had Securityholder approval been granted.

Voting exclusion statement

Mirvac will disregard any votes cast in favour of the resolution set out in item 4 by or on behalf of Susan Lloyd-Hurwitz (being the only Director of ML or MPT RE who is eligible to participate in the Mirvac Group Long Term Performance Plan) and her associates. However, Mirvac need not disregard a vote if:

- a) it is cast by a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney on the Voting Form;
- b) it is cast by the Chair as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction on the Voting Form to vote as the chair decides; or
- c) it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of the beneficiary provided that:
 - a. 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 the resolution; and
 - b. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, no KMP of Mirvac or a closely related party of such a KMP may vote as a proxy on the resolution set out in item 4 above unless:

- a) the proxy appointment specifies how the person is to vote on the resolution; or
- b) the member is the Chair and votes as a proxy and the proxy appointment expressly authorises the Chair to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of a KMP of the Group.

5. MPT CONSTITUTIONAL CHANGES

To consider and, if thought fit, to pass the following as a special resolution of MPT:

"That the Mirvac Property Trust's Constitution be amended in the manner outlined in the Explanatory Notes accompanying the notice of annual general and general meetings 2020 dated 6 October 2020 and set out in the amended Constitution tabled by the Chair of the meeting and signed for the purpose of identification."

If the special resolution is not passed, then, no amendments will be made to the Constitution.



Michelle Favelle
Group Company Secretary

6 October 2020

HOW TO VOTE

Voting online – prior to the Meetings

Securityholders who are unable to participate in the Meetings online, by telephone or by proxy at the scheduled time may lodge their direct voting instructions prior to the Meetings at vote.linkmarketservices.com/MGR.

Securityholders who lodge a direct vote prior to the Meetings 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) Tuesday, 17 November 2020**. Any direct voting instructions received after this deadline will be ineffective for the Meetings.

Voting online – during the Meetings

Securityholders participating in the Meetings virtually via the online platform, will be able to vote directly at any time between the start of the Meetings and the closure of voting, as announced by the Chairman, by following the instructions outlined in this document, or in the Virtual Meeting Guide available at www.mirvac.com/2020-agm.

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

Voting by telephone – after the conclusion of the Meetings

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

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

Voting by proxy

Securityholders are entitled to appoint a proxy to attend virtually and to vote on their behalf. The proxy need not be a member of ML or MPT.

Securityholders may lodge their proxy instructions at vote.linkmarketservices.com/MGR. Proxy instructions must be received by **11.00am (AEDT) Tuesday, 17 November 2020**. Any proxy instructions received after this deadline will be ineffective for the scheduled Meetings.

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 Meetings to provide them with the Proxy Number they will need to enter into the online platform.

Appointment of proxy under power of attorney

Securityholders may appoint a proxy under power of attorney at vote.linkmarketservices.com/MGR. Proxy instructions must be received by **11.00am (AEDT) Tuesday, 17 November 2020**. Any proxy instructions received after this deadline will be ineffective for the scheduled Meetings.

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 Meetings 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 Meetings commence.

ENTITLEMENT TO VOTE

Who can vote?

Individual Securityholders may vote by direct vote prior to the Meetings, via the online platform during the Meetings, by telephone on the day of the Meetings between the conclusion of the Meetings and the closure of voting or by proxy.

A corporate Securityholder may vote by proxy or through an individual who has been appointed as the corporate Securityholder's representative.

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 Tuesday, 17 November 2020** will be taken, for the purposes of the Meetings, to be held by the persons who held them at that time. This means that any Securityholder registered at **7.00pm (AEDT) on Tuesday, 17 November 2020** is entitled to attend and vote at the Meetings.

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 Meetings, 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 Meetings, 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 Meetings and the appointed proxy does not attend the Meetings 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 Meetings 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 appoints the Chair as the Securityholder's proxy and does not specify how the Chair is to vote on an item of business, 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).

Ordinary and special 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.

A special resolution is passed if at least 75% of the votes cast by or on behalf of Securityholders entitled to vote on the resolution are in favour of the resolution.

Resolutions 1 to 4 included in this Notice are ordinary resolutions.

Resolution 5 is a special 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 2020 will be presented to the Annual General Meeting of ML.

The Reports form part of Mirvac's 2020 Annual Report, which has been sent to those Securityholders who have elected to receive the Annual Report in hard copy form.

The 2020 Annual Report is also available at vote.linkmarketservices.com/MGR or on Mirvac's website.

Following consideration of the Reports, the Chair will give Securityholders as a whole at the Meetings 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 Meetings 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.

Written questions may be submitted online at vote.linkmarketservices.com/MGR and must be received by **5.00pm (AEDT) on Thursday, 12 November 2020**.

ITEMS 2.1 AND 2.2 — RE-ELECTION OF DIRECTORS

Christine Nildra Bartlett and Samantha Joy Mostyn 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 consider each of them to be an independent director.

Biographical details follow:



Christine Nildra Bartlett

Independent Non-Executive
BSc, MAICD

- > Member of the Audit, Risk and Compliance Committee
- > Member of the Human Resources Committee

Christine Nildra Bartlett was appointed a Non-Executive Director of Mirvac in December 2014. She is currently a Director of Reliance Worldwide Corporation Limited (appointed November 2019), Sigma Healthcare Limited (appointed March 2016) and TAL Life Limited. She is also an external Director of iCare.

Christine is currently a member of the UNSW Australian School of Business Advisory Council.

Christine is a former Director of GBST Holdings Ltd (June 2015 to November 2019) and Director and Chairman of The Smith Family.

Christine is an experienced Chief Executive Officer and senior executive, with extensive line management experience gained through roles with IBM, Jones Lang LaSalle and National Australia Bank Limited. Her executive career has included Australian, regional and global responsibilities based in Australia, the USA and Japan. Christine brings a commercial perspective especially in the areas of financial discipline, identifying risk, complex project management, execution of strategy, fostering innovation and taking advantage of new emerging technologies.

Christine holds a Bachelor of Science from the University of Sydney and has completed senior executive management programs at INSEAD.



Samantha Joy Mostyn

Independent Non-Executive
BA, LLB

- > Member of the Human Resources Committee
- > Member of the Nomination Committee

Samantha Joy Mostyn was appointed a Non-Executive Director of Mirvac in March 2015. Samantha is currently a corporate advisor, Director of Transurban Holdings Limited (appointed December 2010), GO Foundation, Sydney Swans, Alberts Group and Chair of an Australian APRA regulated Citibank subsidiary board.

Samantha has significant experience in the Australian corporate sector both in executive and non-executive capacities, in particular in the areas of human resources, corporate and government affairs, sustainability management and diversity. Samantha has held senior executive positions including Group Executive Culture and Reputation, IAG and Global Head HR and Culture, Cable & Wireless in London. She serves on the Australian faculty of the Cambridge University Business & Sustainability Leadership Program.

Samantha is a former Director of Virgin Australia Holdings Limited (September 2010 to May 2019), Cover-More Group Limited (December 2013 to April 2017), Sydney Theatre Company, National Sustainability Council, National Mental Health Commission, Carriageworks, Commissioner with the Australian Football League and Deputy Chair of the Diversity Council of Australia.

Recommendation

The Directors (with Christine Nildra Bartlett and Samantha Joy Mostyn abstaining in respect of their own re-election) recommend that Securityholders vote in favour of these resolutions.

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

EXPLANATORY NOTES (CONTINUED)

ITEM 2.3 — ELECTION OF DIRECTORS

Alan Robert (Rob) Harold Sindel, a Director appointed since the last Annual General Meeting who ceases to hold office in accordance with article 10.8 of Mirvac Limited's Constitution, and being eligible, intends to offer himself for election as a Director of Mirvac Limited.

The Board has assessed the independence of the Director standing for election and considers him to be an independent director.

Biographical details follow:



Alan Robert (Rob) Harold Sindel

Independent Non-Executive
BEng, MBA, GAICD, FIEAust

- > Member of the Human Resources Committee

Alan Robert (Rob) Harold Sindel was appointed a Non-Executive Director of Mirvac in September 2020. He has 30 years of experience in the construction industry both in Australia and the United Kingdom as well as experience operating in high-risk industries. Most recently, Rob has held roles in senior executive management and leadership, in the building industry supply chain, manufacturing, sales and marketing in business-to-business environments and strategic management.

Rob is currently the Chair of Orora Limited (appointed February 2020), a Non-Executive Director of Boral Limited (appointed September 2020) and is a Member of Australian Business Community Network Foundation (appointed April 2020) and the Yalari NSW Advisory Committee (appointed August 2017).

Rob is the former Managing Director and Chief Executive Officer of CSR Limited (January 2011 – September 2019), a former Member of UNSW Australian School of Business Advisory Council and a former Director of Green Building Council of Australia.

Recommendation

Mirvac has satisfactorily undertaken checks into Alan Robert (Rob) Harold Sindel's background and experience.

The Directors (with Alan Robert (Rob) Harold Sindel abstaining in respect of his own election) recommend that Securityholders vote in favour of this resolution.

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

ITEM 3 — REMUNERATION REPORT

Mirvac's Remuneration Report (which forms part of the Directors' Report) is set out on pages 66 to 88 of the Mirvac 2020 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;
- > the relationship between remuneration and Mirvac performance; and
- > specified details of the remuneration of the Non-Executive Directors, CEO & Managing Director and other KMPs of Mirvac for the years ended 30 June 2020 and 30 June 2019 (respectively).

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, 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 Meetings 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. Susan Lloyd-Hurwitz commenced as CEO & Managing Director on 5 November 2012.

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:

- a) fixed remuneration of \$1,500,000 (which has not been increased since commencing as CEO & Managing Director in 2012);
- b) short-term incentive (STI) target of 80% of fixed remuneration; and
- c) 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 2020 Annual Report, from page 80.

COVID-19 considerations

Participation

The Board has considered whether it is appropriate to make a grant under the FY21 LTP Plan in the context of the ongoing impacts of the COVID-19 pandemic. The Board's view is that this grant remains an important component of remuneration to focus management on the achievement of long-term performance and is a key tool in aligning management to Securityholders.

EXPLANATORY NOTES (CONTINUED)

Performance Period

The Board's view is that, because of the impacts of the COVID-19 pandemic, it is more appropriate for the Performance Period to commence after the 30 June 2020 results announcements by each company in the comparator group so that the market was fully informed of the impacts of the COVID-19 pandemic at the start of the Performance Period.

Performance Hurdles

There are significant challenges associated with setting a Return on Invested Capital ("ROIC") hurdle over the Performance Period given we are still, at the time of drafting this Notice of Meeting, in the midst of the COVID-19 pandemic and therefore the resulting impacts are unknown. As a result, the Board has decided that ROIC is not a suitable measure for the FY21 LTP Plan. Notwithstanding, ROIC remains a key metric for management.

After considering various alternatives and independent expert advice, as well as considering feedback from various stakeholders, the Board has decided to retain the relative Total Shareholder Return ("TSR") measure as the single performance measure (that is, it will apply for 100 per cent of the award), in effect suspending the ROIC component for the upcoming award. The suspension of the ROIC component is specific to the FY21 LTP plan and does not necessarily indicate the Board's preferred performance measures for future LTP awards. For the FY22 LTP plan, the Board will take into account the prevailing conditions at that time, noting the current preference is to revert to a mix of ROIC and relative TSR.

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 (2020/21).

If approved by Securityholders, the number of performance rights granted to Susan Lloyd-Hurwitz would 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 2020/21 financial year, the performance period will begin on 1 October 2020 and end on 30 June 2023 ("Performance Period").

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.

Terms of performance rights

On grant, each performance right would 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, transferring and hedging) 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.

Performance hurdle

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").

As at 1 July 2020, the entities comprising the Comparator Group are set out below. This is indicative only and the actual Comparator Group applicable to this award will be updated to reflect the constituents of the S&P/ASX 200 A-REIT Index at the commencement of the Performance Period.

	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 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

EXPLANATORY NOTES (CONTINUED)

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.

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.

> 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:

1. the opening security price will be the average adjusted closing price of a security in that company on the ASX for the three-month period prior to but not including the first day of the Performance Period; and
 2. the closing security price will be the average adjusted closing price of a security in that company 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 (%)
75th percentile and above	100%
Between 50th to 75th percentile	50% plus an additional 2% for each additional whole percentile above the 50th percentile
50th percentile	50%
Below 50th percentile	Nil

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:

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	<p>The Board has overarching discretion to determine the amount of any unvested performance rights that may be retained (subject to the original terms of the grant and the LTP Plan Rules).</p> <p>The typical treatment is that the unvested performance rights will neither vest nor lapse, but the terms of the grant and the LTP Plan Rules will continue to apply (i.e. the unvested performance rights will be tested at the end of the Performance Period and may vest in accordance with the grant and the LTP Plan Rules).</p>

Remuneration framework

The remuneration framework applying to Susan Lloyd-Hurwitz's current remuneration is set out on pages 74 to 77 in the Remuneration Report section of Mirvac's 2020 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 FY17.

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	Unvested
30 June 2020	770,547	Unvested

Further details of these performance rights are set out in the Annual Report for the relevant reporting period. Details of any performance rights issued to Susan Lloyd-Hurwitz under the LTP Plan will be published each year in the Annual Report and will note that approval for issue of those securities was obtained under ASX Listing Rule 10.14. No other Director or associate of any Director received stapled securities under the LTP Plan in the year to 30 June 2020.

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. No additional Director who becomes entitled to participate in the LTP Plan will participate until approval is obtained under ASX Listing Rule 10.14.

If approved by Securityholders, Mirvac intends to grant the performance rights to Susan Lloyd-Hurwitz by 31 December 2020 but in any event by no later than 30 November 2021. If approval is not provided, then, subject to the achievement of the performance hurdle and other conditions described above, Susan Lloyd-Hurwitz will receive a cash payment at the end of the Performance Period equivalent in value to the LTP which would have been received had Securityholder approval been granted.

Recommendation

The Directors (with Susan Lloyd-Hurwitz abstaining in respect of her own participation in the LTP Plan) recommend that Securityholders vote in favour of this resolution. Susan Lloyd-Hurwitz makes no recommendation in view of her personal interest in the matter.

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

EXPLANATORY NOTES (CONTINUED)

ITEM 5 — MPT CONSTITUTIONAL CHANGES

The MPT RE is seeking securityholder approval to amend the MPT Constitution (“the Constitution”).

A review of the distribution provisions of the Constitution was undertaken with a view to updating its language, removing outdated provisions and amending it to reflect proposed changes in tax law and current market practices.

As a result of that review, it is recommended that the Constitution be amended.

The primary effect of the amendments is to change the method of calculation of MPT’s distributable income, but they do not reflect any change in Mirvac’s distribution policy, which remains at up to 80% of group operating earnings.

A copy of the amended Constitution, marked up to show the proposed changes, is available on Mirvac’s website at <https://agmlive.link/MGR20>. Copies of the amended Constitution in hardcopy form may be obtained by emailing vote@linkmarketservices.com.au. Terms capitalised but not defined in this section have the meaning given to those terms in the Constitution unless the context requires otherwise.

If the amendments are not approved by Securityholders, then, no amendments will be made to the Constitution.

Key differences between the current Constitution and the proposed amended Constitution: the calculation of distributable income

The principal amendment proposed to be made to the Constitution relates to the calculation of MPT’s distributable income.

Existing Constitution

The existing Constitution provides that the total “Distributable Amount” for a financial year must be an amount equal to:

- > MPT’s taxable income (after applying the CGT discount); or
- > MPT’s Net Operating Income, subject to various adjustments¹ (Adjusted Operating Income),

or an amount between these amounts.

In calculating Adjusted Operating Income, MPT RE may reduce its Net Operating Income by making provisions or reserves. The Constitution does not specify the precise scope of this discretion.

Proposed amended Constitution

Under the proposed amended Constitution, the Distributable Income will be the amount determined by the MPT RE. There will be no minimum or maximum amount.

Proposed changes to the tax law that affect the existing Constitution

Under existing taxation law, a managed investment trust with a capital gain has applied the CGT discount, and then included the discounted capital gain in the taxable income of the trust.

MPT has, at least since 2010, distributed an amount in excess of its taxable income (after applying the CGT discount).

The Government has proposed to amend the operation of the CGT discount provisions (potentially from 1 July 2021) such that:

- > the CGT discount will not be taken into account in determining the taxable income of a managed investment trust such as MPT; and
- > the applicable CGT discount will be applied at the unitholder level to capital gains designated as discount capital gains.

The effect of this proposed amendment is that, in most circumstances, there will be no change to unitholders’ assessable income from MPT², nor the amount of any withholding tax deducted by MPT RE.

However, the terms of the existing Constitution may in certain circumstances potentially require MPT RE to distribute an amount in excess of the unitholders’ assessable incomes and increase the minimum amount required to be distributed by MPT RE beyond what the Board determines to be in the best interests of the unitholders. This is because:

- > as a result of the potential change in law, MPT’s taxable income would be increased, even though there is no change in unitholders’ taxable incomes; and
- > although MPT RE could make a provision or reserve to reduce Adjusted Operating Income to the intended distributable amount, the scope of this discretion is not always certain.

For example, assume that in a Financial Year:

- > MPT’s Net Operating Income before reserves and provisions is \$400 million;
- > MPT’s taxable income before capital gains is \$250 million;
- > MPT makes a gross capital gain of \$200 million; and
- > MPT RE intends to distribute \$375 million in aggregate for the Financial Year.

Under the current law, adjusted Net Operating Income would be \$500 million (being \$400 million plus the net capital gain of \$100 million after the CGT discount). Taxable Income would be \$350 million (being \$250 million plus the net capital gain of \$100 million after the CGT discount). Accordingly, MPT RE could distribute \$375 million in aggregate for the Financial Year as this is between the two amounts specified in existing clause 8 of the Constitution.

Under the proposed amendments to the law, adjusted Net Operating Income would be \$600 million (being \$400 million plus the gross capital gain of \$200 million). Taxable Income would be \$450 million (being \$250 million plus the gross capital gain of \$200 million). In order to then distribute the intended \$375 million, MPT RE would need to make a reserve or provision of \$225 million to reduce Net Operating Income to the desired distribution amount. Although MPT RE considers that it could generally make such a provision or reserve, this may depend on the facts and circumstances relevant to the particular distribution.

The proposed changes to the Constitution take account of these legal amendments by permitting MPT RE to distribute the amount that it considers is in the best interests of unitholders, without any specific minimum or maximum amount.

1. For example, net capital gains must be added to Net Operating Income.

2. The only circumstance in which this could change is if MPT has a net tax loss prior to taking into account any capital gains. This is not expected to occur.

EXPLANATORY NOTES (CONTINUED)

Impact of the proposed changes

The benefits of this proposed change to the Constitution are that:

- > the determination of MPT's distributable income will involve reduced administration and advisory costs, as the need to determine the existing maximum and minimum amounts some weeks in advance of 30 June each year will not be required;
- > the potential for the actual taxable income or Adjusted Operating Income to be both higher than forecast and higher than the intended distribution is eliminated; and
- > where MPT RE distributes an amount at least equal to its taxable income as calculated under the current law, unitholders will be in the same position as they would be under the current law and Constitution.

Continuing with the example above, given:

- MPT's taxable income is \$450 million (including \$200 million of gross capital gains on assets held for at least 12 months);
- MPT RE intends to distribute \$375 million in aggregate for the Financial Year,

then:

- under the current law and Constitution, the distribution of \$375 million would be between the amounts specified in clause 8 and a resident individual would, after the CGT discount, include their share of MPT's taxable income (being \$350 million: \$450 million less \$100 million);
- under the proposed law and Constitution, the distribution would remain at \$375 million and a resident individual would, after the CGT discount, include their share of MPT's taxable income (being \$450 million) less their share of the CGT discount of \$100 million); and
- > MPT RE will not be prevented from distributing an amount of income that would otherwise be above the maximum allowed under the existing Constitution.

A potential disadvantage of the proposed change to the Constitution is that MPT RE could distribute less than MPT's taxable income as calculated under the current law. The scope of this disadvantage is reduced by the following factors:

- > MPT RE can generally effect this outcome under the current Constitution by making an appropriate provision or reserve in calculating Adjusted Operating Income such that the aggregate distribution for the Financial Year is equal to or between the Adjusted Operating Income and taxable income;
- > to the extent that MPT remains an attribution managed investment trust and MPT RE distributes an amount less than its taxable income (before the CGT discount), unitholders' cost base in their MPT units will be increased, thereby reducing future capital gains on disposal of those units;
- > to the extent that MPT RE distributes an amount less than its taxable income, the amount not distributed remains a trust asset and is implicitly reflected in the value of those units; and
- > MPT RE would be required to take into account whether its distributable income is more or less than its taxable income in determining whether the determination of that distributable income is in the best interests of MPT's unitholders.

Other differences between the current Constitution and the proposed amended Constitution

A summary of the other key changes to the provisions of the Constitution proposed by this resolution is set out in the table below.

Subject matter	Comments
AMIT changes	<p>MPT has made a choice to be an attribution managed investment trust (AMIT).</p> <p>Under the AMIT provisions, it is not necessary for the amount of the final distribution for a Financial Year, or the record date for that distribution, to occur on or before 30 June, provided that it occurs within 90 days of the end of the Financial Year.</p> <p>The proposed amendment to the Constitution provides MPT RE with the flexibility to determine the final distribution for a Financial Year before or within 90 days of the end of a Financial Year. Under the current Constitution, the final distribution for a Financial Year must be determined on or before 30 June.</p>
Distribution processes	<p>A number of clauses in the existing Constitution involve unnecessary administrative costs including:</p> <ul style="list-style-type: none"> > the requirement to transfer distributions into a separate trust account prior to payment; and > the requirement to give written notice to unitholders prior to making a return of capital. <p>These clauses are proposed to be removed.</p>
Removal of redundant clauses	<p>A number of clauses in the existing Constitution are no longer relevant, including:</p> <ul style="list-style-type: none"> > provisions dealing with monthly or two monthly distributions; and > provisions dealing with prior capital re-allocation transactions. <p>These clauses are proposed to be removed.</p>

The advantages of these further changes are reduced administrative costs in applying the Constitution.

A disadvantage of the AMIT changes is that there may be a circumstance in the future in which the distributable income is lower than it would have been under the existing clause because of an event:

- > that occurs after 30 June but before the date of the determination; and
- > that causes MPT RE to seek to reduce the amount of MPT's distributable income.

MPT RE could only make such a determination if it has concluded that it is in unitholders' best interests for distributable income to be lower than it would have been, but for that event.

Recommendation

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

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