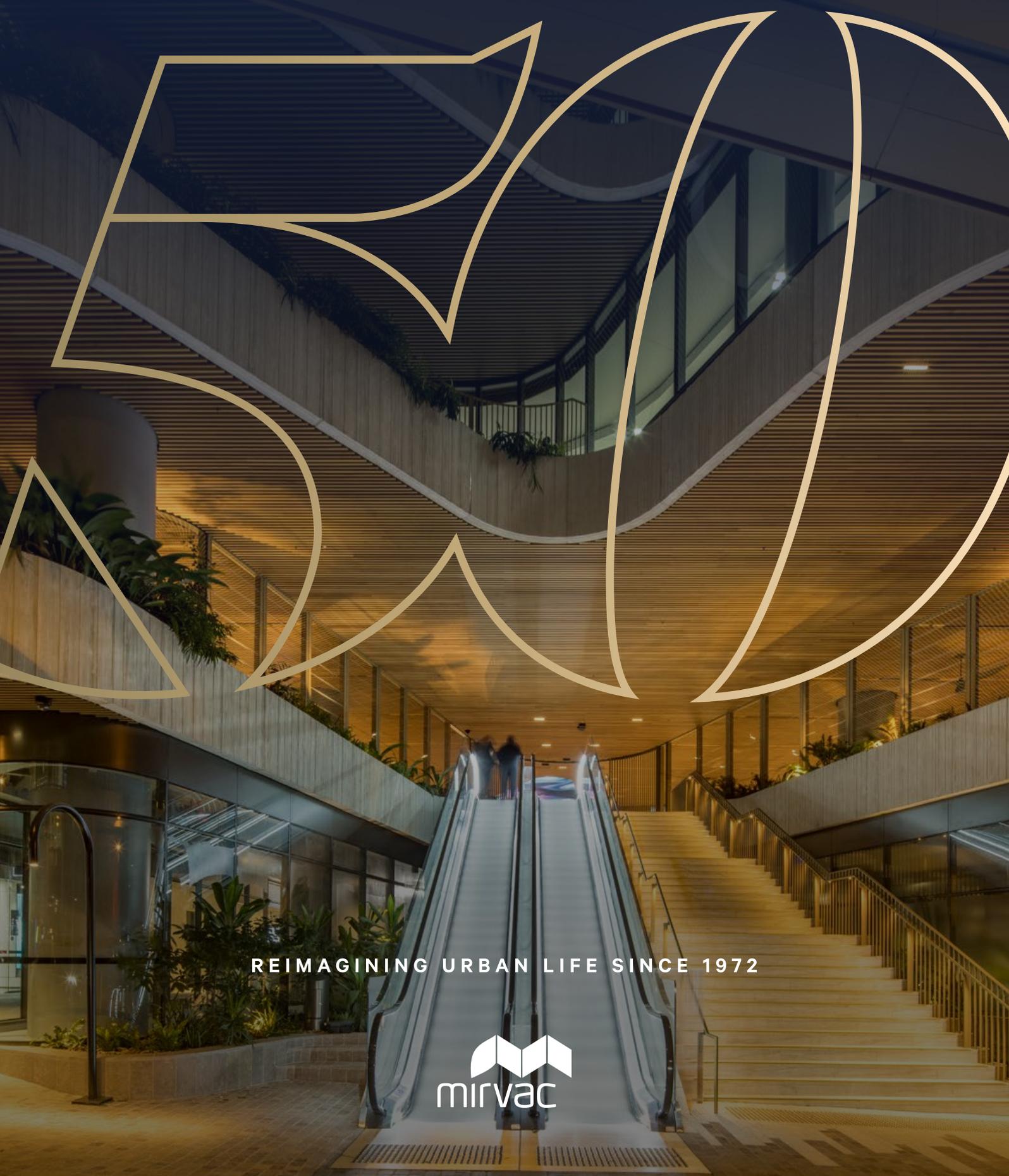


Mirvac Group

*Notice of Annual General  
and General Meetings 2022*



REIMAGINING URBAN LIFE SINCE 1972



# Chairman's Letter

Level 28, 200 George Street  
Sydney NSW 2000  
Australia

T +61 2 9080 8000  
www.mirvac.com



REIMAGINING URBAN LIFE SINCE 1972

11 October 2022

Dear Securityholder

I am pleased to invite you to the 2022 Annual General and General Meetings of Mirvac ("AGM").

Attached is the Notice of Meeting which sets out the business of the AGM. The AGM will be held at 11.00am (AEDT) on Friday, 18 November 2022.

I encourage you to participate in the AGM. As detailed in the Notice of Meeting, you may attend in the following ways:

- in person at Level 25, 200 George Street, Sydney, NSW 2000. The registration desks will be open from 10.00am; or
- via the online platform at [meetings.linkgroup.com/MGR22](https://meetings.linkgroup.com/MGR22). Online registration commences from 10.30am. 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.

A step-by-step guide on how to participate on the online platform is set out in the Online Meeting Guide and FAQs lodged with the ASX, which are also available on our website at [mirvac.com/investor-centre/agm](https://mirvac.com/investor-centre/agm)

If you attend the AGM via the online platform you will have the ability to ask questions and vote in real-time, to see and hear the presentations and all of the discussion.

Please monitor the Mirvac 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, for example due to Covid-19.

If you would like to participate in the AGM prior to the meeting, this is possible by:

- direct voting on the online platform at [vote.linkmarketservices.com/MGR](https://vote.linkmarketservices.com/MGR);
- appointment of a proxy on the online platform at [vote.linkmarketservices.com/MGR](https://vote.linkmarketservices.com/MGR); and
- submitting questions at [vote.linkmarketservices.com/MGR](https://vote.linkmarketservices.com/MGR).

Thank you for your continued support, we look forward to your 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', written in a cursive style.

**Dr John Mulcahy**  
Chair

# Mirvac Group Notice of Annual General and General Meetings 2022

## MIRVAC LIMITED

(ABN 92 003 280 699)

Notice is given that the 2022 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") will be held on Friday, 18 November 2022 at 11.00am (AEDT) at Level 25, 200 George Street, Sydney NSW 2000 and online at [meetings.linkgroup.com/MGR22](https://meetings.linkgroup.com/MGR22).

### DATE

Friday, 18 November 2022

### VENUE

Level 25  
200 George Street  
SYDNEY NSW 2000

## MIRVAC PROPERTY TRUST

(ARSN 086 780 645)

### TIME

11.00am (AEDT)

### ONLINE PLATFORM

Via the online platform at [meetings.linkgroup.com/MGR22](https://meetings.linkgroup.com/MGR22) or in person at the Venue

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	Registration opens at the Venue
10.30am	Registration opens via the online platform
11.00am	AGM commences
	Chair's welcome address
	CEO/MD's presentation
	Items of Business

Please join the Chair, Dr John Mulcahy, the Directors and the senior management team of Mirvac for refreshments after the AGM.

## 2022 ANNUAL REPORT

Mirvac's 2022 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 2022 are available at [vote.linkmarketservices.com/MGR](https://vote.linkmarketservices.com/MGR) and on Mirvac's website at [mirvac.com/investor-centre/annual-report](https://mirvac.com/investor-centre/annual-report).

## MIRVAC ENCOURAGES ALL SECURITYHOLDERS TO PARTICIPATE IN THE AGM

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

For more information about how to participate in the AGM (including how to vote and ask questions) visit our AGM website at [mirvac.com/investor-centre/agm](https://mirvac.com/investor-centre/agm) to read our Online Meeting Guide and answers to Frequently Asked Questions.

Securityholders should monitor the Mirvac website referred to above 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, for example due to Covid-19.

## TECHNICAL DIFFICULTIES

Unexpected 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 this 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 the Chair 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 a direct vote or lodge a proxy by 11.00am (AEDT) Wednesday, 16 November 2022 even if they plan to attend the AGM online.

## HOW TO PARTICIPATE DURING THE AGM ONLINE

Securityholders participating virtually via the online platform at [meetings.linkgroup.com/MGR22](https://meetings.linkgroup.com/MGR22) 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 Online Platform Guide in advance of the AGM. The Online Platform Guide is available at [mirvac.com/investor-centre/agm](https://mirvac.com/investor-centre/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 [meetings.linkgroup.com/MGR22](https://meetings.linkgroup.com/MGR22) 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 Friday, 18 November 2022 and the time at which the Chair announces the closure of voting.

## 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](https://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 2022, 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.

Questions submitted prior to the AGM must be received by 5.00pm (AEDT) on Friday, 11 November 2022. Please note that individual responses will not be sent to Securityholders.

## WEBCAST

The AGM will be filmed and broadcast via webcast which can be viewed at [meetings.linkgroup.com/MGR22](https://meetings.linkgroup.com/MGR22). After the AGM, Securityholders can also watch an archived recording on the Mirvac website at [mirvac.com/investor-centre/agm](https://mirvac.com/investor-centre/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 [mirvac.com/investor-centre/agm](https://mirvac.com/investor-centre/agm) to read our Online 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.

# Mirvac Group Notice of Annual General and General Meetings 2022

## Notice of Annual General and General Meetings 2022

### ITEMS OF BUSINESS

#### 1. ANNUAL REPORT

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 2022.

#### 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 Jane Hewitt, 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 Peter Nash, 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 Damien Frawley, 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 2022 is adopted."

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

#### 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 2022, 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:

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

#### 4. NON-EXECUTIVE DIRECTORS' FEE POOL INCREASE

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

"That approval is given for all purposes, including for the purposes of Australian Securities Exchange ("ASX") Listing Rule 10.17 and article 10.9 of Mirvac Limited's constitution, to increase the maximum aggregate amount payable to Non-Executive Directors of Mirvac Limited by way of Directors' fees by \$500,000 per annum from \$2,250,000 to \$2,750,000 per annum."

#### VOTING EXCLUSION STATEMENT

ML will disregard any votes cast on Item 4:

- a) in favour of Item 4 by or on behalf of a director of ML or their 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 as a proxy for a person entitled to vote on Item 4:
- c) as proxy or attorney for a person entitled to vote on Item 4 in accordance with a direction in the Voting Form given to the proxy or attorney to vote on Item 4 in that way; or
- d) as a 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 of the AGM decides; or
- e) 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 2022

# AGM Participation

## VOTING ONLINE – PRIOR TO THE AGM

Securityholders may lodge their direct vote prior to the AGM at [vote.linkmarketservices.com/MGR](https://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 [mirvac.com/About/Corporate-Governance](https://mirvac.com/About/Corporate-Governance).

Direct votes must be received by 11.00am (AEDT) Wednesday, 16 November 2022. Any direct vote received after this deadline will be ineffective for the AGM.

## VOTING – DURING THE AGM

Securityholders participating in the AGM in person will be able to vote by poll when instructed by the Chair 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 Online Meeting Guide available at [mirvac.com/investor-centre/aggm](https://mirvac.com/investor-centre/aggm).

## VOTING BY PROXY

Securityholders are entitled to appoint a proxy to attend the AGM in person or online 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) Wednesday, 16 November 2022. 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](https://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 posting the Voting Form to Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235.

## APPOINTMENT OF PROXY UNDER POWER OF ATTORNEY

Securityholders may appoint a proxy under a duly executed power of attorney at [vote.linkmarketservices.com/MGR](https://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) Wednesday, 16 November 2022. 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 Wednesday, 16 November 2022 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 Wednesday, 16 November 2022 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, subject to any applicable voting restrictions. 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 in accordance with the direction, 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.

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

## 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 2022 will be presented to the Annual General Meeting of ML.

The Reports form part of Mirvac's 2022 Annual Report, which is available at [vote.linkmarketservices.com/MGR](https://vote.linkmarketservices.com/MGR) or on Mirvac's website at [mirvac.com/investor-centre/annual-report](https://mirvac.com/investor-centre/annual-report).

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 as a whole 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.

## ITEM 2 – RE-ELECTION AND ELECTION OF DIRECTORS

Items 2.1 and 2.2 seek approval for the re-election of Jane Hewitt and Peter Nash who will each retire by rotation at the conclusion of the AGM 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.

Item 2.3 seeks approval for the election of Damien Frawley who, as a Director appointed since the last AGM ceases to hold office in accordance with article 10.8 of ML's Constitution, and being eligible, intends to offer himself for election as a Director of ML. Prior to appointing Damien Frawley, Mirvac satisfactorily undertook checks into his background and experience.

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

Biographical details follow:

### ITEM 2.1 – JANE HEWITT

**Independent Non-Executive Director**



**BAS Land Economics, MAICD**

*Member of the Audit, Risk and Compliance Committee  
Member of the Health, Safety, Environment & Sustainability Committee*

Jane Hewitt was appointed a Non-Executive Director of Mirvac in December 2018. Jane has over 27 years' experience in real estate development and asset management. She founded UniLodge in 1996 and pioneered the corporatisation and professional development and management of student accommodation facilities on and off University campuses in Australia and New Zealand.

As an entrepreneur and founder Jane has extensive operational experience and a strong track record in developing successful partnerships in real estate and business ventures. She developed UniLodge into an operation with assets of approximately \$1 billion.

Since 2012, Jane has worked on a number of non-profit ventures in housing, homelessness and youth disadvantage. She is Chair of the Beacon Foundation and is a member of board of the National Housing Investment Finance Corporation.

Having reviewed Jane's performance, the Board considers that Jane makes a significant contribution to the Mirvac Board, taking into account her expertise, skills and experience as well as her contribution to the Board. The Board strongly supports Jane's re-election.

### ITEM 2.2 – PETER NASH

**Independent Non-Executive Director**



**BComm, FCA, F Fin**

*Member of the Audit, Risk and Compliance Committee  
Member of the Health, Safety, Environment & Sustainability Committee*

Peter Nash was appointed a Non-Executive Director of Mirvac in November 2018. Peter is currently the Chair of Johns Lyng Group Limited (appointed October 2017), Director of Westpac Banking Corporation (appointed March 2018), ASX Limited (appointed June 2019), Koorie Heritage Trust and General Sir John Monash Foundation.

Peter was a Senior Partner with KPMG until September 2017, having been admitted to the partnership of KPMG Australia in 1993. He served as the National Chair of KPMG Australia from 2011 until August 2017, where he was responsible for the overall governance and strategic positioning of KPMG in Australia. In this role, Peter also served as a member of KPMG's global and regional boards. Peter's previous positions with KPMG included Regional Head of Audit for Asia Pacific, National Managing Partner for Audit in Australia and Head of KPMG Financial Services.

Peter has worked in geographically diverse and complex operating environments providing advice on a range of topics including business strategy, risk management, business processes and regulatory change. Peter has also provided financial and commercial advice to many Government businesses at both a Federal and State level. Peter is a former member of the Business Council of Australia and its Economic and Regulatory Committee.

Having reviewed Peter's performance, the Board considers that Peter makes a significant contribution to the Mirvac Board, taking into account his expertise, skills and experience as well as his contribution to the Board. The Board strongly supports Peter's re-election.

### ITEM 2.3 – DAMIEN FRAWLEY

**Independent Non-Executive Director**



*Member of the Audit, Risk and Compliance Committee  
Member of the Human Resources Committee*

Damien Frawley was appointed a Non-Executive Director of Mirvac on 1 December 2021. Damien has wide-ranging experience in investment management and asset management in real estate and infrastructure in Australia and offshore as well as public markets.

From 2012 to 2022, Damien was the CEO of Queensland Investment Corporation (QIC), one of Australia's leading investment managers. He led the Queensland Government-owned global institutional investment manager for the past nine years, retiring as CEO in 2022.

In June 2022, Damien was appointed as Chair of Host-Plus Pty Ltd and Queensland Treasury Corporation Capital Markets.

Damien has over 35 years of experience in the financial services sector, with a strong focus on developing and executing strategy. Prior to his QIC role, Damien was the country head of BlackRock Australia. Damien's career has also included roles at Merrill Lynch Investment Management, Barclays Global Investors and Citibank.

Having reviewed Damien's performance on the Board since his appointment in December 2021, the Board considers that Damien makes a significant contribution, taking into account his expertise, skills and experience as well as his contribution to the Board. The Board strongly supports Damien's election.

## RECOMMENDATION

The Directors (with Jane Hewitt, Peter Nash and Damien Frawley abstaining in respect of their own re-elections or election, as applicable) 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 51 of the Mirvac 2022 Annual Report, which is available on Mirvac's website at [mirvac.com/investor-centre/annual-report](https://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
- specified details of the remuneration of the Non-Executive Directors, CEO & Managing Director and other KMPs of Mirvac for the year ended 30 June 2022.

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. Securityholders as a whole will be given a reasonable opportunity to ask questions and make comments on the Remuneration Report.

### 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 – NON-EXECUTIVE DIRECTORS' FEE POOL INCREASE

ASX Listing Rule 10.17, provides that that a listed entity must not increase the total aggregate amount of directors' fees payable to all of its Non-Executive Directors without securityholder approval. Article 10.9 of Mirvac's Limited's constitution also provides that the amount of remuneration of the Directors is a yearly sum not exceeding the sum from time to time determined by ML in general meeting.

Securityholders are being asked to approve an increase in the maximum annual aggregate amount of remuneration that may be paid to Mirvac's Non-Executive Directors (Fee Pool) from \$2.25 million to \$2.75 million, being an increase of \$500,000.

The current Fee Pool limit of \$2.25 million was approved by Mirvac's Securityholders at the 2014 Annual General and General Meetings. The Fee Pool includes all Board and Board Committee fees paid to Non-Executive Directors, including fees paid for any directorships of any Mirvac subsidiary entities, as well as superannuation contributions made on behalf of Non-Executive Directors.

Details of the fees paid to Non-Executive Directors, including Board Committee fees, are set out in the Remuneration Report of Mirvac's 2022 Annual Report. The Board is comprised of eight Non-Executive Directors. The Board and Committee fees paid to Mirvac's Non-Executive Directors for the years ended 30 June 2021 and 30 June 2022 totalled \$1,718,984 million and \$1,906,417 million, respectively. The rationale for the proposed increase in the Fee Pool is primarily to support the expansion of Mirvac's funds management business by enabling one or more Non-Executive Directors to be appointed as Mirvac nominee Directors to trustee or other subsidiary boards.

In addition, the Board believes that the proposed increase to the Fee Pool limit is a prudent step that would continue to support its ability to:

- maintain appropriate headroom capacity to allow it to undertake orderly succession of Non-Executive Director retirements and appointments, including during transitional periods where there might be an overlap between Director terms. During FY22, as part of the Board's proactive succession and transitioning planning, Damien Frawley was appointed as a Non-Executive Director in December 2021, which increased the number of Non-Executive Directors on the Board from seven to eight;
- continue to provide the Board with strategic flexibility to make additional Board appointments, if and when required; and
- establish special Committees of the Board from time to time to deal with significant transactions and due diligence activities which involves the performance of additional services or duties for which Non-Executive Directors are entitled to be paid.

This Fee Pool is a maximum limit only. While ML is seeking to increase the Fee Pool limit, if the increase in the Fee Pool is approved by Securityholders, the Board does not currently intend to increase the base Non-Executive Directors' fee or the Board Committee fees. If this Item 4 is approved by Securityholders the Fee Pool will increase to \$2.75 million. If this item 4 is not approved, the Fee Pool will remain at \$2.25 million and the Board will not have the flexibility described above and any future Non-Executive Directors appointments and fees will need to be assessed within the current Fee Pool.

The proposed increase in the Fee Pool does not impact on the remuneration arrangements of the CEO & Managing Director. As an Executive Director, the CEO & Managing Director does not receive separate Director's fees in addition to the remuneration package received in their executive capacity.

No Mirvac securities have been issued to Mirvac's Non-Executive Directors under ASX Listing Rules 10.11 or 10.14 at any time in the last three years.

### RECOMMENDATION

As the Non-Executive Directors have an interest in the outcome of this item, the Board does not believe it is appropriate to make a recommendation to Securityholders as to how to vote on this resolution.

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