



Mirvac Employer Statement | 2022-23 WGEA Reporting Period

Gender Pay Gap



Foreword

A message from Campbell Hanan Group CEO and Managing Director

Mirvac's commitment to gender equality is longstanding. Our Board and senior leadership team have ensured gender equality remains on the agenda across our business, in a genuine and authentic way.

We've made significant progress in closing the gender pay gap in respect of pay equity, with a like-for-like pay gap of zero for eight years in a row and an increase in female representation in leadership roles. We were ranked number one in the world for gender equality by Equileap in 2022 and 2023 as recognition of our progress and impact to date. Over the past decade, we have seen a shift of 37 per cent in our average gender pay gap, and while this is trending in the right direction, we still have more work to do.

We continue to look at practical strategies to close the gender pay gap, which we know builds a vital foundation for diversity, equality and inclusion. This includes continuing to provide access to flexible working conditions for our people, paying superannuation on periods of unpaid leave, challenging recruitment shortlists to ensure an appropriate gender balance, and investing in women's development, such as through mentoring programs, with a specific focus on construction.

By valuing gender equality and all others forms of diversity, we'll be able to provide a better workplace for our people, a better service for our customers, partners and communities, and increased value for our securityholders.

“

At Mirvac, we're focused on real implementation and change when it comes to diversity and inclusion – something I am personally committed to.

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Our Gender Pay Gap



Our commitment

A key part of Mirvac's vision is to build a diverse team and inclusive culture that values different perspectives. We strive to put people first, and in doing so, ensure a fair, equitable and respectful experience.

We welcome the introduction of transparent gender pay gap reporting in Australia and the equality this sets out to achieve in our organisation and our industry. Our commitment to gender equality is longstanding, with gender representation targets in place for over a decade. In 2023, we were proud to announce a 0% like-for-like pay gap for the eighth year running.

Mirvac conducts an annual Gender Pay Parity Review to assess gaps at three levels: Organisation-wide, by level and like-for-like.

In 2023, our average organisation-wide gender pay gap on a total remuneration basis was 22.3%, representing a 18% reduction from the previous five years and a 37% reduction since reporting began in 2013-14.

We recognise that we have a lot more to do and are committed to narrowing the gap by encouraging a better balance of men and women at all levels across our organisation.

Mirvac has had a like-for-like pay gap of zero for 8 years in a row

The like-for-like pay gap is a measure of 'equal pay for equal work'. Mirvac has mature remuneration policies and practices that have ensured an average like-for-like pay gap of zero for 8 years in a row.

Our gender pay gap is improving over time

The gender pay gap is the difference between the average earnings of men and women, in all roles across the organisation. It is not the same as the like-for-like pay gap and can be impacted by representation of men and women in different roles and different levels within the organisation.

	2023	2018	2014	% reduction since 2014
Total remuneration (base pay + super + bonus)				
Mean/ Average	22.3	27.2	35.3	37%
Median	21.3	—	—	—
Fixed remuneration (base pay)				
Mean/ Average	14.2	20.8	30.8	54%
Median	16	—	—	—

WGEA did not provide a company medians for these reporting periods.

0%

Like for like gap

Pay gap for men and women performing the same role of similar complexity and scale in 2022-23

22.3%

Organisation wide gap

▲ 1% Construction Industry Average

Average total remuneration of men and women across the organisation, irrespective of level or role in 2022-23

21.3%

Organisation wide median

▼ 6.4% Construction Industry Average

Median total remuneration of men and women across the organisation, irrespective of level or role in 2022-23

▼ 37%

Reduction in the average gender pay gap on total remuneration basis since reporting commenced in 2013-14

Factors impacting Mirvac's Gender Pay Gap

Our gender pay gap is not a result of equal pay issues. We have a gender-neutral approach to pay across all levels of the organisation. There are three key factors driving our gender pay gap.

1. Men occupy more senior leadership roles than women

Our gender pay gap is predominantly due to fewer females in senior roles and a lower proportion of males in junior roles. A more balanced distribution of men and women at all levels of the organisation is needed to narrow and ultimately close the gender pay gap.

We are committed to advancing the numbers of females in leadership and have set targets for 40% female representation in Board, Senior Management and Management roles. We are also committed to creating diverse talent pipelines – supporting emerging leaders, whether interns or senior managers, to access opportunities and grow within Mirvac.

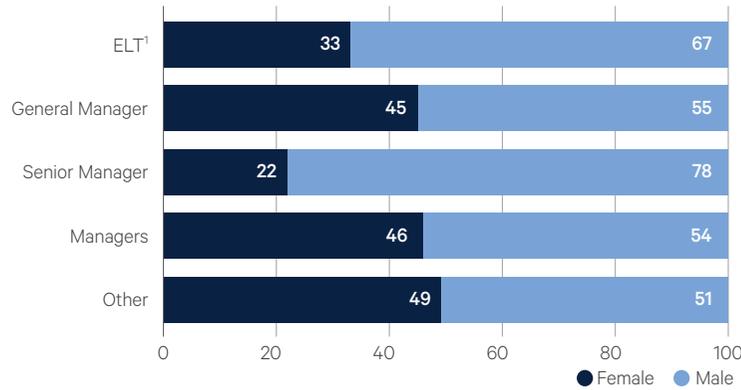
2. Men occupy more upper quartile roles than women

Quartiles divide the total remuneration full-time equivalent (FTE) of all employees into four pay bands: lower, lower middle, upper middle and upper. These help to depict how differences in representation within higher paid roles contribute to the gender pay gap.

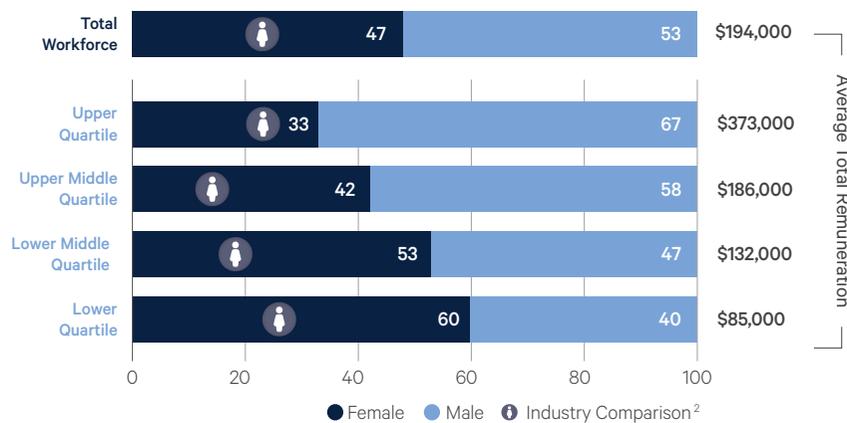
The chart opposite shows the proportion of men and women at Mirvac in each pay quartile in the 2022-23 WGEA reporting period. Because there are more women in the lower pay quartiles, and more men in the upper quartiles, average pay for women is lower than average pay for men. This occurs despite women and men being paid equally for the same roles.

Pleasingly, our female representation in each quartile is higher than the construction industry average and reinforces the impact of Mirvac's sustained focus on gender equality.

Gender Representation by Management Category 2022-23 (%)



Gender Representation by Quartile 2022-23 (%)



1. Management categories are defined by WGEA. Note the Senior Management data contains a narrower number of roles than Mirvac's internal classification, which also includes the ELT and General Managers. In accordance with WGEA reporting practices, the ELT are excluded from GPG and quartile analysis but are included here to illustrate gender representation among this cohort.
 2. Industry Comparison refers to the WGEA 2022-23 Construction Industry Average.



Our workforce

♀ 47%
♂ 53%



>40%

of our High Potential Talent and Succession Plan cohorts female



Factors impacting Mirvac's Gender Pay Gap continued

3. Gender segregation

Despite extensive efforts from government, business, and the community to promote workplace gender equality in Australia, the labour market remains highly gender-segregated by industry and occupation.

Occupational segregation reflects an uneven distribution of men and women across professions due to societal norms and stereotypes. Without intervention, occupational segregation can exacerbate the gender pay gap in several ways:

- > Male-dominated industries tend to offer higher pay than female-dominated ones, perpetuating disparities.
- > Occupations traditionally associated with women may be undervalued, leading to lower pay for roles predominantly held by women.
- > Limited career progression in gender imbalanced industries has the potential to affect women's earning potential.

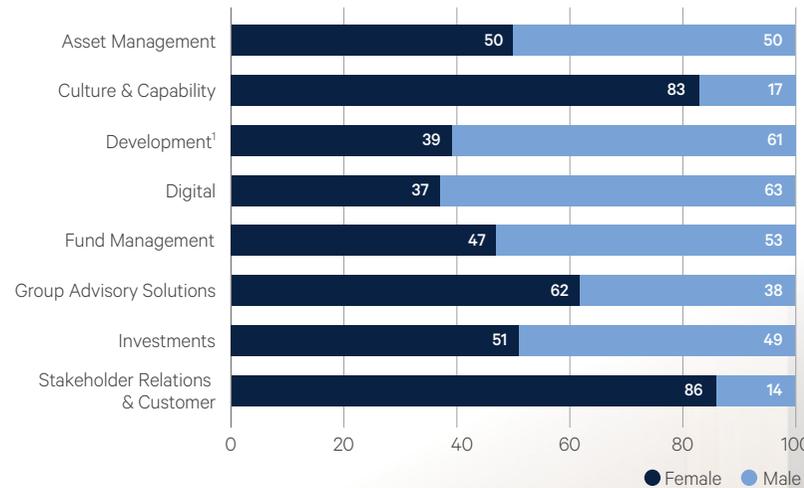
Table 1 depicts the gender balance across Mirvac's business divisions.

We are committed to addressing gender segregation in our workforce by increasing either male or female representation, depending on the organisational levels and workforce category, through:

- > Our focus on Women in Construction as part of our Belonging strategy
- > An in-house recruitment model to increase the number of females in senior leadership roles and Construction
- > Actively seeking a diverse pool of candidates during our recruitment process
- > The creation of gender targets for promotions and opportunities for women in management
- > Targeted talent development and succession planning for all senior leadership roles
- > Our internship and cadetship programs, which aim to attract females into male-dominant positions to grow our talent pipeline
- > To generate a more diverse pipeline of future talent, we work with universities and high schools to raise awareness and encourage female students to consider a career in our industry.

1. Includes construction.

Gender Representation by Division 2022-23 (%)



Through targeted efforts in Our Women in Construction program, women made up 32 per cent of new hires in construction in the past year, increasing their representation in this part of the business to 18 per cent, up from 15 per cent in FY22



Case Study

How Occupational Segregation impacts the Gender Pay Gap

Our workforce analysis reveals distinct gender patterns within job families. Female-only occupations are predominantly found in the Clerical and Administrative job families, while male-only occupations are concentrated in the Facilities and Construction job families.

Comparing the combined averages of Full-Time Equivalent (FTE) Total Fixed Pay (TFP) for these female and male roles highlights a disparity. Female occupations, on average, attract 57% of the pay associated with male-dominated occupations. It's worth noting that this doesn't necessarily indicate a gender pay equity issue concerning like-for-like pay. Instead, it underscores a market tendency to remunerate male-dominated roles more generously than female-dominated roles.

How does this impact the Gender Pay Gap?

The Gender Pay Gap is a product of differences in the average earnings of males and females.

The male average in our case study exceeds the female average, demonstrating how occupational segregation contributes to the gender pay gap.

Calculating the Gender Pay Gap



Average male remuneration



Average female remuneration

Average male remuneration



Our strategy and initiatives

In 2023, Mirvac ranked number one globally in Equileap's Report on Gender Equality for the second consecutive year. We acknowledge there is more to be done to make our sector a place where everyone belongs. We are committed to a sustained focus on a range of initiatives to create an inclusive culture for all, including to address gender equality.

Join



We're building the next generation of diverse talent

To attract diverse talent into the property and construction industry, our internship, cadetship and work experience programs provide university and secondary school students the opportunity to gain exposure to careers in property and construction.



Inclusive recruitment and employment policies and processes

We strive to attract and retain a gender balanced pipeline of talent, ensuring a fair and equitable process and candidate experience.

We advertise all roles with a reference to 'flexible and hybrid working' to widen the pool of candidates and challenge shortlists if there is not appropriate gender balance during the recruitment process.

Bringing our recruitment model in-house, has enabled us to have a specific focus on increasing female representation in senior roles and in Construction.

Grow



We set gender representation targets, with regular measurement and reporting of progress

To support ongoing progress against our targets and ensure bias does not creep into our practices, we monitor gender balance in our promotion and progression cycles, as well as undertake annual pay gap audits.



Closing the super gap for parents

We have a generous Shared Cared Parental Leave Policy (20 weeks paid leave and four weeks paid partner leave), as well as superannuation paid on periods of unpaid parental leave.



We invest in talent and leadership programs to build an inclusive and safe culture.

All employees receive training on unconscious bias and their role in contributing to an inclusive culture.

We undertake targeted talent development and succession planning at all levels, with a focus on building a gender-balanced, diverse pipeline of future leaders in our business. In 2023, the Aspire program was launched to support the increase of women in leadership roles and better support female talent.

Belong



We listen, learn and take action to create an inclusive and safe workplace

Our employee surveys assess differences in experience and engagement by gender, providing actionable insights into areas of opportunity to be more inclusive. We have also held a number of workshops to gain a deeper understanding of the needs of our employees and opportunities to improve their experience at work.



We focus on flexibility, building an inclusive culture and encouraging diversity of thought

In our 2023 engagement survey, 86% of our people agreed they are genuinely supported in choosing to make use of flexible work arrangements.



We also have an industry leading Domestic and Family Violence Policy

Our policy provides comprehensive support including paid leave, financial assistance, flexible work arrangements and counselling services for employees experiencing domestic and family violence.

We are committed to our Respect@Work program and partnership with Our Watch, to help us to do everything we can to eliminate sexual harassment in the workplace.



We advocate for gender quality in our industry and nation

We are active members of the Property Champions of Change network, working to address barriers and affect change.



At all stages of the employee lifecycle, our policies and processes are designed to ensure fair, equitable and inclusive outcomes

(E.g. recruitment, promotion, performance, learning and remuneration review)

Our impact

50 | 50

Gender balance Cadet intake

>40%

Women in Senior Management since FY18

93%

of our employees agree gender-based harassment and sexual harassment is not tolerated





Mirvac Group

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