

Mirvac Group | Corporate governance statement 2024

Introduction

Mirvac Group comprises Mirvac Limited and Mirvac Property Trust and their controlled entities. The shares in Mirvac Limited are stapled to units in Mirvac Property Trust, and the stapled securities are listed on the Australian Securities Exchange (ASX) as the Mirvac Group (Mirvac or Group).

Mirvac is committed to ensuring that its systems, procedures and practices reflect high standards of corporate governance. The Directors believe that Mirvac's corporate governance framework is critical in fostering a culture that values ethical behaviour, integrity and respect to protect securityholders' and other stakeholders' interests at all times.

This statement describes Mirvac's corporate governance framework and key developments during the financial year ended 30 June 2024 (FY24).

Compliance

Mirvac's governance arrangements and practices met the requirements of the fourth edition of the Australian Securities Exchange (ASX) Corporate Governance Council Corporate Governance Principles and Recommendations (the ASX Principles) during FY24. Further information on our corporate governance policies and practices can be found at www.mirvac.com/about/corporate-governance.

This statement has been approved by Board and is current as at 8 August 2024.

References to the "Annual Report" are to Mirvac's 2024 Annual Report lodged with the ASX on 8 August 2024.

Governance documents available on the mirvac website

References to Mirvac's website are to www.mirvac.com/about/corporate-governance unless otherwise specified.

The governance documents referred to in this statement can be found on Mirvac's website.





Contents

- 02 Board of directors**
- 03 Board governance framework**
 - Responsibilities of the Board and Management
 - Delegations and Management Responsibilities
 - Company Secretary
- 04 Board committees**
 - ARCC
 - HSE&S Committee
 - HRC
 - Nomination Committee
- 06 Board effectiveness & practices**
 - Board Composition
 - Independence
 - Board Renewal & Succession
 - Board Tenure
 - Board Appointment & Remuneration
 - Board Induction & Continuing Professional Development
 - Board Evaluation
 - Board Skills Matrix
 - Board access to information & independent advice
- 09 Mirvac purpose, values & policies**
 - Code of Conduct
 - Mirvac Values
 - Whistleblower Policy
 - Inclusion Policy
 - Fraud, Bribery & Corruption Policy
 - Conflicts of interest
 - Dealings in Mirvac securities
 - Political donations
- 10 Risk management & assurance**
 - Risk Management Framework
 - Internal Audit
 - Economic, Environmental & Social Sustainability Risks
 - External Auditor
 - Management Declarations
- 11 Disclosure & reporting**
 - Continuous Disclosure & External Communications
 - Mirvac Website
 - Securityholder and investor communication
 - AGM Participation
- 12 Diversity & inclusion**
- 12 Executive employment, remuneration & performance**
 - Employment Terms
 - Remuneration
 - Performance Evaluation

Corporate governance statement 2024

Board of directors

At the date of this statement, the Board comprises 6 independent Non-Executive Directors and the Group CEO and the Managing Director (CEO/MD), Campbell Hanan.

The Board is composed of a majority of independent Non-Executive Directors. The Chair of the Board, Rob Sindel, is an independent Non-Executive Director who was appointed as Chair in January 2023.

The Directors' qualifications, experience and other details are contained in the Annual Report and are on Mirvac's website: www.mirvac.com/about/our-leaders/board-members



Rob Sindel
INDEPENDENT
NON-EXECUTIVE CHAIR



Campbell Hanan
GROUP CEO &
MANAGING DIRECTOR



Christine Bartlett
INDEPENDENT
NON-EXECUTIVE DIRECTOR



James Cain
INDEPENDENT
NON-EXECUTIVE DIRECTOR



Damien Frawley
INDEPENDENT
NON-EXECUTIVE DIRECTOR

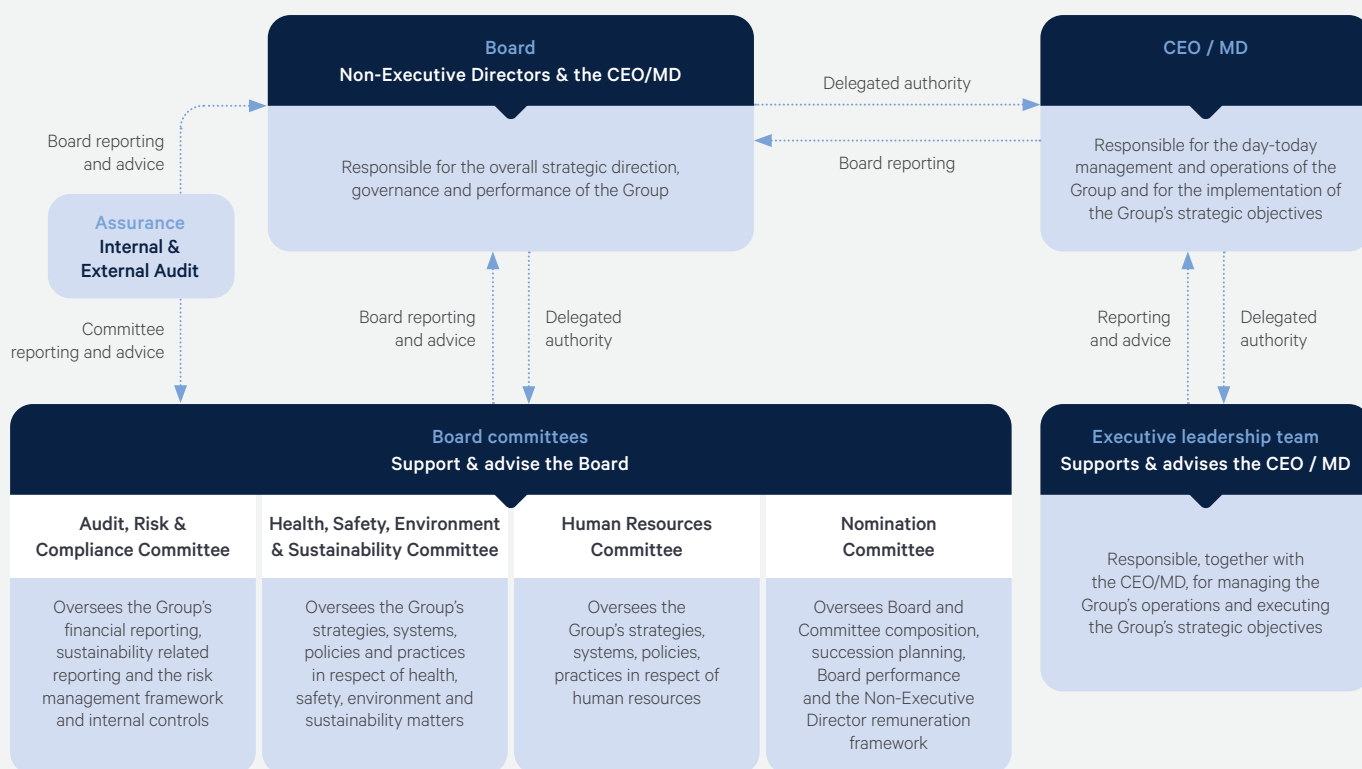


Jane Hewitt
INDEPENDENT
NON-EXECUTIVE DIRECTOR



Peter Nash
INDEPENDENT
NON-EXECUTIVE DIRECTOR

Board governance framework



Responsibilities of the Board and Management

The governance framework at Mirvac provides clear separation of the Board's oversight functions and executive responsibilities and accountability of the CEO/MD and management team. The division of responsibilities between the Board (and its committees) and management is illustrated in the framework above.

The Board Charter outlines the roles and responsibilities of the Board and management, including the matters reserved to the Board, and operates in conjunction with the Mirvac Constitutions and relevant laws. A copy of the Board Charter is available on Mirvac's website.

The Board is responsible for the overall governance of the Group and for the effective oversight of management to build long-term value for securityholders and other stakeholders. The Board performs its role not only by setting the Group's strategic direction, purpose, values and Code of Conduct but also by focusing on matters critical for the successful delivery of Mirvac's strategy such as people, culture, financial performance, sustainability and management of risk.

As part of its role, the Board is responsible for leading, demonstrating and monitoring the instilling of the Group's values, Code of Conduct and desired culture in the achievement of its purpose.

The Chair plays a critical role in providing leadership to the Board. Other responsibilities are documented in the Board Charter.

Delegations and Management Responsibilities

The Board delegates responsibility for the day-to-day management and administration of the Group to the CEO/MD, with sub-delegations in place for the Executive Leadership Team (ELT), other executives and various management committees.

Campbell Hanan is the CEO/MD and his and the ELT's qualifications, experience and other details are contained in the Annual Report and are on Mirvac's website: www.mirvac.com/about/our-leaders/executive-leadership-team

The CEO/MD, ELT and other executives of the Group are responsible for conducting the Group's operations and executing Mirvac's strategic objectives and instilling and reinforcing its values, while operating within the values, Code of Conduct, delegated authority limits and risk appetite set by the Board. The CEO/MD and ELT are also responsible for providing the Board with accurate, timely and clear information on Mirvac's operations to enable the Board to perform its responsibilities.

Despite the delegations framework, the CEO/MD remains accountable to the Board for the exercise of delegated powers and the performance of the company, the ELT and management.

Company Secretary

During FY24, Mirvac had one Company Secretary, Michelle Favelle, whose qualifications, experience and other details are set out in the Annual Report. The Company Secretary is directly accountable to the Board, through the Chair, on all matters to do with the proper functioning of the Board. This includes advising the Board and its Committees on governance matters, coordinating board business and providing a point of reference for dealings between the Board and management. All Directors on the Board have access to the Company Secretary.

Corporate governance statement 2024

Board committees

The Board has 4 standing Committees:

- > the Audit, Risk & Compliance Committee (ARCC);
- > the Health, Safety, Environment & Sustainability (HSE&S) Committee;
- > the Human Resources Committee (HRC); and
- > the Nomination Committee.

The Board may form other committees to undertake specific duties from time to time. During FY24, a Committee was established to assist with the acquisition of the Serentias Land Lease business.

The Committees consist of independent Non-Executive Directors and the CEO/MD is not a member of any of the Committees.

Proceedings of each Committee meeting are reported by the Committee Chair at the subsequent Board meeting. All Non-Executive Directors are encouraged to attend all the meetings of the Board Committees.

The composition of the Committees as at the date of this statement is below:

Independent Non-Executive Directors	ARCC	HSE&S Committee	HRC	Nomination Committee
Rob Sindel (Chair)				
Christine Bartlett				
James Cain				
Damien Frawley				
Jane Hewitt				
Peter Nash				

● Chair

● Member

Details of the number of meetings of each Committee held during FY24 and of each Committee member’s attendance at those meetings, are included in the Annual Report. The Board Committee Charters are available on Mirvac’s website.

The main roles and responsibilities of the Committees are outlined below.

ARCC

The ARCC assists the Board with the review and oversight of Mirvac’s suite of financial and non-financial periodic reports, and risk management frameworks. The ARCC also has oversight of the Internal and External Audit functions.

During FY24, the ARCC:

- > was chaired by James Millar AM until December 2023 and then by Peter Nash from January 2024, they were both independent Non-Executive Directors during these periods;
- > had at least three members who are all independent Non-Executive Directors; and
- > collectively, had the accounting and financial expertise and a sufficient understanding of the property industry to enable the committee to discharge its responsibilities effectively.



HSE&S Committee

The HSE&S Committee supports and enhances the Board's oversight responsibility of the Group's strategies, systems, policies and practices in respect of HSE&S. Site visits are an important component of the Committee's role as these activities support health, safety and sustainability performance, as well as demonstrating the practical application of HSE&S policy and culture.

During FY24, the HSE&S Committee:

- > was chaired by Samantha Mostyn AC from March 2023 until April 2024, and by James Cain from May 2024, they were both independent Non-Executive Directors during these periods; and
- > had at least three members who are all independent Non-Executive Directors.

HRC

The HRC assists the Board in its oversight of the Group's human resources practices and policies having regard to the need for alignment of these with the Group's purpose, values, strategic objectives and risk appetite. This includes making recommendations to the Board on the employment arrangements, development plans and performance objectives of the CEO/MD and ELT, and oversight of the Group's Diversity and Inclusion Strategy.

During FY24, the HRC:

- > was chaired by Christine Bartlett, who was an independent Non-Executive Director during this period; and
- > had at least three members and all are independent Non-Executive Directors.

Nomination Committee

The Nomination Committee supports the Board by making recommendations on:

- > the size, composition and the desired mix of skills, experience, and diversity (including gender and other diversity characteristics) of the Board; and
- > the Non-Executive Director remuneration framework.

As part of its role, the Committee develops succession plans for the Board, its Committees and the CEO/MD. In addition, the Committee annually assesses and reviews the performance of the Board, including the Non-Executive directors.

In developing board succession planning, the Committee's role includes identifying and assessing candidates for appointment to the Board and the boards of any subsidiaries who have non-executive director members.

External consultants are engaged to assist with the director selection process where considered appropriate. In assessing potential candidates, the Committee has regard to board and committee size, time commitments and the needs of the particular board as well as the current and desired mix of experience, skills, attributes, independence and diversity for the relevant board.

During FY24, the Nomination Committee:

- > was chaired by Rob Sindel who was an independent Non-Executive Chair during this period; and
- > had at least three members who are all independent Non-Executive Directors.



Corporate governance statement 2024

Board effectiveness & practices

The Board and the Nomination Committee are committed to proactive succession planning and renewal to ensure the Board retains the desired mix of skills, experience, attributes, independence and diversity (including gender and other diversity characteristics) to support and provide strategic direction to the Group.

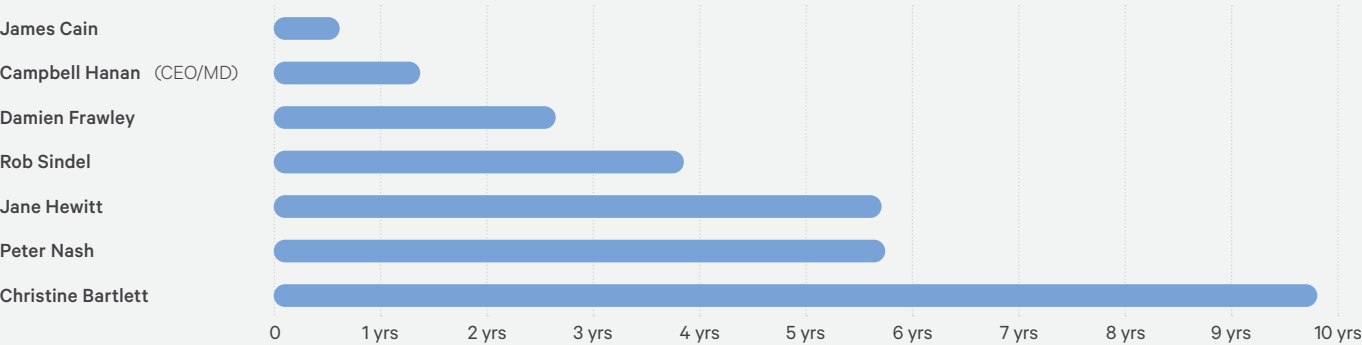
The Board is also committed to continually improving its practices so that it can effectively discharge its role and responsibilities.

An overview of the Board's composition and key governance practices is set out below.

Board Composition

The Board consists of 6 independent Non-Executive Directors and the CEO/MD. During FY24, Samantha Mostyn AC resigned from the Board as a Director on 3 April 2024, due to her appointment as the 28th Governor General of Australia. In addition, James Millar AM retired from the Board on 31 December 2023 and James Cain was appointed as a Director on 1 December 2023. As noted earlier, Directors' qualifications, experience and other details are contained in the Annual Report and are on Mirvac's website: www.mirvac.com/about/our-leaders/board-members. The average tenure of the Board is 4.14 years and is shown below.

Board Tenure



Independence

The Board believes that independent non-executive directors perform an important role in bringing an independent and objective judgement to Board deliberations, providing strategic guidance to management, and constructively challenging and holding management to account.

All of the Board's Non-Executive Directors are considered by the Board to be independent, having regard to the criteria specified in the ASX Principles, who have exercised judgement and discharged their responsibilities in an objective manner throughout FY24.

Directors are considered independent where they are free of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect, their capacity to bring independent judgement to bear on issues before the Board and to act in the best interests of Mirvac as a whole rather than in the interests of an individual securityholder or other party. Materiality is assessed on a case-by-case basis having regard to the particular circumstances.

The Board is responsible for assessing the independence of Non-Executive Directors upon appointment and each year with the support of an attestation from each of them. Non-Executive Directors also has an ongoing obligation to disclose any personal interest which could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of judgement or where they do not meet the Board's guidelines for assessing independence.

The Board also recognises that the interests of Mirvac and its securityholders are well served by having a mix of Directors, some with a longer tenure with a deep understanding of Mirvac's business and some with a shorter tenure who bring fresh ideas and perspective to the Board. As noted earlier, taken as a whole, the Board's average tenure is 4.14 years. In this regard, the Board is comfortable that no Director has served for a period such that their independence may have been compromised.



Board Renewal & Succession

The purpose of Board renewal is to ensure the Board remains open to new ideas and independent thinking, while retaining adequate understanding of the Mirvac business. As noted in the previous section of this statement, the Nomination Committee supports the Board on succession planning and regularly assesses the Board's collective skills, experience and diversity characteristics.

Both the Board and Nomination Committee recognise that the Board's mix of skills, experience and attributes will need to change from time to time as Mirvac's business, strategy and environment changes. If a change to the Board is considered necessary, the Nomination Committee manages the process of identifying, reviewing and recommending preferred Director candidates to the Board.

During FY24, the Board and Nomination Committee continued its process of Board renewal, with James Cain being appointed as a Director in December 2023 who will be standing for election as a Director at the 2024 AGM.

Board Appointment & Remuneration

This section outlines the Group's approach to the appointment and remuneration of Non-Executive Directors. The CEO/MD is a Director of the Board and information on their appointment and remuneration is referred to later in this statement under the section titled Executive Employment, Remuneration & Performance.

Prior to the appointment of any new Non-Executive Director, comprehensive checks are conducted to determine if the candidate has the capabilities needed and is fit and proper to undertake the responsibilities of the role. These include background checks on character, education, career experience, criminal history and bankruptcy. During FY24, these checks were satisfactorily undertaken for James Cain prior to his appointment to the Board in December 2023.

Throughout their tenure, all Directors must continue to demonstrate that they have the character, diligence, honesty, integrity, judgement and skills required for the role. Each Director (including the CEO/MD) provides an annual declaration confirming their fitness and propriety to perform their duties.

On appointment, each Non-Executive Director enters into a formal letter of appointment outlining the main terms, conditions and expectations of their appointment. Before accepting the position, the candidate must confirm that they have sufficient time to fulfil their obligations to Mirvac and provide details of their other commitments.

The remuneration of Non-Executive Directors is fixed and is paid according to the role in which they serve on the Board and Committees.

Non-Executive Directors do not participate in other remuneration components such as performance-related short-term or long-term incentives, options or variable remuneration and do not receive retirement benefits other than superannuation. Information relating to the remuneration of Non-Executive Directors is disclosed in the Remuneration Report of the Annual Report.

All new Non-Executive Directors must stand for election by securityholders at the first AGM following their appointment and all Non-Executive Directors must then stand for re-election by their third AGM, after their first election or any subsequent re-election. The CEO/MD is not required to stand for election and this is consistent with the ASX Listing Rules. As noted earlier, James Cain will be standing for election at the 2024 AGM.

Mirvac's notice of meeting for the AGM provides all material information known to Mirvac that is relevant to the election or re-election of each Non-Executive Director.

Director Induction & Continuing Professional Development

Once appointed, all new Non-Executive Directors are provided with an information pack including governance policies and business information, and also participate in a formal induction program. This program includes meetings with the Chair, other Directors, the CEO/MD, members of the ELT and other senior executives (as appropriate) and office and site visits.

The Board also receives regular updates on industry, market, regulatory, governance and accounting developments through briefings at Board meetings and through Board workshops held outside of Board meetings.

The Board encourages Non-Executive Directors to participate in appropriate opportunities for the continuing enhancement of their knowledge and capabilities, and of the performance of the Board generally. The Nomination Committee periodically reviews any need for further professional development of Non-Executive Directors.

The FY24 Board education program included:

- > office and site visits of Mirvac's operations and development projects;
- > updates from management on topical matters including carbon offsets and other sustainability initiatives, and non-financial risk management processes;
- > briefings and presentations from industry experts on a range of topics including cyber security, artificial intelligence, the evolution of superannuation funds and capital partnering; and
- > legal and regulatory updates and briefings including on physical and psychosocial health and safety and anti-money laundering.

Board Evaluation

The Board undertakes an annual assessment and review of its performance, with at least every second annual review being conducted with the assistance of an external consultant. The review process usually includes an assessment of the performance of the Board and Committees and each individual Director, with the results presented to the Board.

As part of this process, the Chair also seeks feedback on the performance of the Board and Non-Executive Directors from the CEO/MD and other members of management. Feedback is also sought on the Chair's performance.

The performance review of the Board and its Committees for FY24 was conducted by an external consultant involving written surveys and one-on-one interviews with the Non-Executive Directors and the CEO/MD. Feedback was also sought from ELT members. The results were shared and discussed with the Board in June 2024. Individual performance assessments of each Non-Executive Director were also undertaken via a self-appraisal survey facilitated by the external consultant, with input from the Chair. The review identified that the Board and Board Committees continue to function effectively and work well. To further enhance its stewardship of the Group in the year ahead, the Board will continue its focus on management's execution and delivery of the strategy, monitoring performance outcomes, health and safety, culture and Board reporting and practices.

Corporate governance statement 2024

Board Skills Matrix

The Board seeks to have the desired mix of skills, experience and attributes across its members to competently discharge the Board's duties.

The mix of skills and experience that the Board is looking to achieve in its membership is reviewed by the Nomination Committee on an ongoing basis. The following table sets out the Board's desired mix of skills and experience, together with that of the current Board. The assessment of the Directors against the Board's skills matrix was conducted by way of a Director self-appraisal, with the Chair's input and facilitated by an external consultant who undertook the Board performance review for FY24. There are no material changes to the categories of Director skill and experience in the Board skills matrix from FY23.



The Board recognises that its value is not limited to the experience and skills set out above. In addition to bringing independent judgement to Board discussions, the Board as a whole offers a broad range of backgrounds, life experiences and thinking styles which facilitate the Board achieving “diversity of thought” as a collective. This enables the Board to draw out key issues and provide management with strategic guidance and constructive challenge. These personal attributes are a precondition for appointment, rather than forming part of the skills matrix.

In addition, Non-Executive Directors must, prior to appointment, confirm they have sufficient time available to fulfil their roles, the absence of unmanageable conflicts of interest, and the skills, experience and judgement to undertake the role of a non-executive director.

Following the Board performance review for FY24, the Nomination Committee has confirmed that the Board has the desired mix of skills, experience and attributes to continue to operate effectively.

Board Access to Information & Independent Advice

With notification to the Chair, Directors may seek independent professional advice on Mirvac-related matters that are connected with the delivery of their responsibilities, at Mirvac's expense. Directors must ensure the costs are reasonable and any advice that is received must be made available to the rest of the Board unless otherwise agreed by the Chair.

Mirvac purpose, values & policies

Mirvac has a clearly defined purpose, to *Reimagine Urban Life*. These words encapsulate the essence of what Mirvac does, and have become the foundation upon which strategy is built.

Mirvac is always committed to maintaining a high standard of ethical business behaviour and requires everyone who represents Mirvac to conduct themselves in a professional, lawful, ethical and respectful manner.

Copies of the policies referred to below are available on Mirvac's website.

Code of Conduct

The purpose of the Code of Conduct (the Code) is to articulate and make clear the standards of behaviour that Mirvac expects of everyone who represents Mirvac including, all Mirvac employees, Directors, contractors, labour hire employees, suppliers and apprentices. The Board approves the Code, which was last reviewed in December 2022.

Any materially adverse conduct that is inconsistent with the values, the Code or desired culture of the Group is reported to the Board with oversight from the HRC.

Mirvac Values

The Code sets out Mirvac's corporate values which reflect the high-performing culture at Mirvac and are intended to act as a guide for behaviour.

Whistleblower Policy

Mirvac has a Whistleblower Policy which provides a mechanism for individuals to report concerns regarding potentially unethical, unlawful or improper practices or behaviours. The Whistleblower Policy provides protection for individuals reporting such matters in good faith. Access to Mirvac's Whistleblower Hotline is also available to any third party including suppliers, customers and securityholders who wish to report any concerns.

The ARCC approves this policy, which was last reviewed in October 2023. All material incidents and issues reported under the Whistleblower Policy are reported to the Board through the ARCC.

The Whistleblower Policy, together with the Whistleblower Hotline contact number, is available on Mirvac's website.

Inclusion Policy

Mirvac has a Belonging Strategy which is set out in the policy. Mirvac's vision is to build a diverse team and inclusive culture that values the diversity of perspectives and enables its people to safely contribute, realise their potential, respond to our stakeholder's needs and provide Mirvac with a competitive advantage.

The policy was last reviewed in April 2024.

In addition, the Board has committed to measurable female representation targets, reports on progress each year and is responsible for the regular review of diversity-related activities. Further details about these targets are set out later in this statement.

Fraud, Bribery & Corruption Policy

Mirvac has a Fraud, Bribery & Corruption Policy which outlines its commitment to prevent fraud, bribery and corruption and provides guidance on managing these risks. The policy was last reviewed in June 2024 and all material breaches are reported to the Board through the ARCC.

Conflicts of Interest

The Board Charter sets out the obligations of Directors regarding the identification, disclosure, management and monitoring of any actual, apparent or potential conflicts of interest or duty.

Related party transactions and personal conflicts of interest are managed by the Conflicts of Interest and Related Party Transactions Policy, which set out the Group's position as to how conflicts of interest in respect of both personal conflicts of interest and corporate related party transactions are identified and managed. This policy was last reviewed in November 2023.

Dealings in Mirvac Securities

In line with the Code, Mirvac has implemented a Security Trading Policy which covers dealings in Mirvac securities by Directors and employees, as well as their respective associates. The policy was last reviewed in December 2022.

Directors and employees are only permitted to trade in Mirvac securities during designated trading windows and provided that they are not in possession of confidential price-sensitive information at that time. The policy also sets out the specific approval process to be followed prior to any dealing in Mirvac securities. Margin loans and any form of hedging or short-term speculative dealing in Mirvac securities (including options or derivatives) are prohibited under the Security Trading Policy.

The Board has adopted a Minimum Securityholding Policy which enables Non-Executive Directors to build up to a minimum securityholding value of 100 per cent of their base fees in Mirvac securities. Any purchases of Mirvac securities are subject to the Security Trading Policy. Information about the securityholdings held by each Director is set out in the Remuneration Report of the Annual Report.

Political Donations

The Board approved a Government Relations Policy in August 2023, prohibiting Directors and any Mirvac employee from making (or soliciting another person to make) any political donation on behalf of the Group. This prohibition applies to Directors (including their spouses and de facto partners), regardless of whether or not they are acting in their personal capacity.

During FY24, Directors confirmed that neither they, nor their spouses or de facto partners, made any political donations.

Corporate governance statement 2024

Risk management & assurance

Risk Management Framework

Mirvac's Risk Management Framework (the Risk Framework) is a core element of its corporate governance structure and is in place to identify risks and implement mitigation plans to eliminate or reduce the impact to the Group meeting its strategic objectives.

The Risk Framework outlines the governance processes, risk appetite, risk management accountabilities and operational resilience program and is available on Mirvac's website.

The Board determines the overall risk appetite for the Group and has approved strategies, policies and practices to ensure that key risks are identified and managed within the approved risk appetite.

The ARCC advises the Board on risk management and is responsible for reviewing the effectiveness of the Group's approach to risk management.

The Board has charged management with responsibility for managing risk across the Group and the implementation of mitigation strategies, under the direction of the CEO/MD and supported by the ELT and other senior executives.

A Group Risk function, led by the Group General Manager, Risk and Audit, provides a centralised role in implementing the Risk Framework, advising business units on risk management plans and consolidating risk reporting to senior executives, the ARCC and the Board.

The Board, assisted by the ARCC, reviews the Risk Framework at least annually to satisfy itself that it continues to be sound and that the Group is operating with due regard to the risk appetite set by the Board. In addition, a Board risk workshop is conducted annually to review external and internal threats to Mirvac. The Risk Framework review by the ARCC and Board and the Board risk workshop were both held during FY24.

Internal Audit

Mirvac has established an Internal Audit function to assist Mirvac accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes related to its most significant strategic, operational, and financial risks. Mirvac's Internal Audit function is led by the Group General Manager, Risk and Audit who reports functionally to the Chair of the ARCC and administratively to the CFO and has direct access to the CEO/MD and the ARCC. The purpose of Internal Audit is to provide:

- > independent and objective assurance to the ARCC and Mirvac management that controls are operating in an efficient and effective manner to manage the Group's risks; and
- > advisory services to assist management in the continuous improvement of its processes.

Economic, Environmental & Social Sustainability Risks

Mirvac is mindful of its impact on the economy, the environment and the communities in which it operates, and the risks associated with not responding to these aspects appropriately. Accordingly, Mirvac is active in identifying and managing these impacts as well as developing relevant opportunities through its sustainability strategy, *This Changes Everything*.

Mirvac is committed to providing stakeholders with credible, transparent, and timely information on its sustainability performance, while effectively balancing its efforts to deliver as well as report.

Mirvac discloses annually on these matters through its integrated Annual Report and sustainability publications, as well as through other proactive disclosures on the Mirvac website, and regular meetings with key stakeholders.

In addition, Mirvac reports under ESG frameworks, including the UN Principles for Responsible Investment, the UN Global Compact, the Task Force on Climate-related Financial Disclosures, the Global Reporting Initiative, and government disclosures through National Greenhouse and Energy Reporting and the Corporate Emissions Reduction Transparency Report.

Mirvac has produced and disclosed subject-specific publications which directly address the relevance of carbon, waste, and materials to the business and plans which outline how Mirvac will reach its ambitious targets.

Sustainability reports, the Climate-related Financial Disclosures and other related reports are available on Mirvac's website:

www.mirvac.com/sustainability

External Auditor

Mirvac has appointed PricewaterhouseCoopers (PwC) as the Group's External Auditor, with the lead audit partner rotating every five years. The ARCC is responsible for overseeing the relationship with PwC.

The External Auditor's responsibilities include the provision of independent opinion on whether, among other things, the Group's financial statements provide a true and fair view of the Group's financial position and performance. PwC provided the ARCC and the Board with an annual and half-yearly certification confirming its continued independence during FY24.

To assist with maintaining auditor independence, the Board has adopted a policy and practice protocol related to non-audit services. A copy of the Policy on Non-Audit Services Provided by the Independent External Auditors (Non-Audit Services Policy) is available on Mirvac's website.

The lead audit partner together with other PwC representatives attend each ARCC meeting, which holds regular discussions with the external auditor in the absence of management.

In addition, the lead audit partner attends each AGM and securityholders are given the opportunity to ask questions relevant to the audit, the preparation and content of the auditor's report, the accounting policies adopted by Mirvac in relation to the preparation of the financial statements, and the independence of the auditor in relation to the conduct of the audit.

Management Declarations

Before the Board approves Mirvac's financial statements and reports for each full and half financial year, the CEO/MD and the CFO are each required to provide the Board with a declaration of their opinion as to whether:

- > the financial records for the relevant reporting period have been properly maintained;
- > the financial statements and notes for the relevant reporting period comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of Mirvac; and
- > their opinion has been formed on the basis of a sound risk management system and internal controls which are operating effectively.

The CEO/MD and CFO provided the ARCC and the Board with these written declarations for Mirvac's half year and full year financial statements during FY24.

The effective control environment established by the Board supports the declarations provided by the CEO/MD and the CFO. However, joint venture arrangements that are not controlled by Mirvac are not covered for the purpose of the declarations.

Disclosure & reporting

Continuous Disclosure & External Communications

Mirvac is committed to providing securityholders and the market with equal and timely access to material information about Mirvac in accordance with the continuous disclosure obligations under the ASX Listing Rules. This includes a commitment to ensure that any new material information presented to analysts or investors is lodged with the ASX prior to the relevant presentation as reflected in Mirvac's Continuous Disclosure and External Communications Policy.

This policy is specifically designed to support Mirvac's commitment to a fully informed market. It sets out the processes in place to support compliance with the Group's obligations in respect of continuous disclosure, company announcements and periodic reporting, including the roles and responsibilities of employees, the Continuous Disclosure Committee (CDC) and the Board.

The CDC, which is chaired by the CEO/MD, assists the CEO/MD and the Board with the discharge of Mirvac's continuous disclosure and company announcement responsibilities. The CDC's responsibilities include reviewing the form and content of any proposed announcement in relation to price-sensitive matters and confirming that appropriate verification has been undertaken on the factual accuracy and completeness of such announcements.

Mirvac makes periodic disclosures, including pursuant to the ASX Listing Rules and the Corporations Act. Periodic corporate reports that are not audited or reviewed by Mirvac's External Auditor are verified internally by management prior to release to the market, and confirmation of verification is provided to the CDC, and where relevant, the ARCC and Board prior to their approval for release. The verification process allocates material disclosures within the relevant document to individual contributors to substantiate the disclosures by confirming their accuracy and completeness.

Directors receive copies of all Mirvac ASX market announcements which are also posted to Mirvac's website.

Mirvac's Continuous Disclosure and External Communications Policy is available on Mirvac's website.

Mirvac Website

Mirvac publishes detailed information about the Board and the ELT, the governance framework and policies on its website.

The Mirvac website also includes a dedicated investor centre at www.mirvac.com/investor-centre

Here all stakeholders can readily access information about Mirvac including, ASX announcements, the full and half year financial results, annual reports, investor presentations, a key events calendar including details of the next AGM, distribution information and links for upcoming market briefings.

Securityholder and Investor Communication

Securityholders may elect to receive all (or some) communications from the registry, Link Market Services, electronically, which is the most efficient way of staying informed. Generally, securityholders will no longer receive a hard copy of the annual report or documents for members' meetings unless a copy is requested.

The registry also gives securityholders the option to update their details electronically via their website, including changes of address or bank details for the payment of distributions.

Mirvac maintains an investor relations program to facilitate effective two-way communication with institutional investors, market analysts and brokers. The aim of this program is to allow investors, market analysts and brokers to understand Mirvac's business, governance, financial performance and prospects.

AGM Participation

The Board welcomes the opportunity to engage with Mirvac's securityholders and encourages them to participate in the AGM each year, which is typically held in November.

In 2023, securityholders were able to participate in the AGM by attending in person at Mirvac's Sydney head office or by viewing the AGM via a live webcast.

Securityholders who were unable to attend the AGM in person or online were still able to, before the meeting, appoint a proxy or vote by way of a direct voting facility. Securityholders were also invited to submit questions in advance of the AGM so that Mirvac could appropriately address these either before or during the meeting.

All resolutions considered at the 2023 AGM were decided by way of a poll.

Details of the format of the 2024 AGM will be provided in the 2024 notice of meeting which will be released to the market later this year.

Corporate governance statement 2024

Diversity & inclusion

Female representation in senior management positions is defined as a position up to one reporting level below the ELT (or CEO-2).

Gender balance is one of Mirvac’s key focus areas of its Belonging vision. The Board has set measurable female representation targets and reports on progress each year as detailed below for FY24.

	2022 target	FY22 %	FY23 %	FY24 %
Female representation on Board	40:40:20	44.0	37.5	28.6 ¹
Female representation in senior management positions	40:40:20	44.0	43.0	45.5
Female representation in the workplace	40:40:20	45.0	48.0	47.6

Mirvac targets relating to female representation on the Board, in senior management positions and in Mirvac’s workforce is 40 per cent women, 40 per cent men and 20 per cent discretionary.

As at 30 June 2024, the representation of women in Mirvac’s workforce remained steady at 47.6 per cent, with women making up 45.5 per cent of senior management positions, up slightly from FY23.

Female representation on the Board decreased from 40% to 37.5% in FY23 due to Susan Lloyd-Hurwitz retiring as CEO/MD, and to 28.6% during FY24 when Samantha Mostyn AC resigned. As part of its ongoing succession planning and renewal program, the Board and Nomination Committee are committed to meeting the Group’s female representation targets on the Board and continue to actively consider female candidates for appointment to fill any vacancies.

1. Following the unplanned departure of Samantha Mostyn AC from the Board during FY24, the Board is actively considering female candidates as part of the current succession planning.

Executive employment, remuneration and performance

Employment Terms

The CEO/MD and the ELT have clearly defined objectives, accountabilities and employment contracts which set out their terms of employment, duties, rights and responsibilities, and entitlements on termination of employment.

Prior to the appointment of any ELT member, Mirvac’s practice is to conduct background checks to determine if the candidate has the capabilities needed and is fit and proper to undertake the responsibilities of the role. These include background checks on character, education, career experience, criminal history and bankruptcy. There were no new ELT members appointed during FY24.

Remuneration

As noted earlier, the HRC assists the Board in its oversight of the Group’s human resources policies and practices including by making recommendations to the Board on the employment arrangements of the CEO/MD and ELT, including their remuneration arrangements.

Information on the Group’s policies and practices for the remuneration of the CEO/MD and the ELT is set out in the Remuneration Report of the Annual Report.

Performance Evaluation

The performance of the ELT is reviewed on an annual cycle, with an interim six-monthly review, which is measured against agreed key performance indicators (KPIs) and consistency of ELT’s behaviour with the Mirvac corporate values. The CEO/MD reviews the performance of the ELT against their agreed KPIs, and their performance outcome is reviewed by the HRC.

On an annual basis, the Chair and the Board review the performance of the CEO/MD, following a review by the HRC. The CEO/MD is assessed against qualitative and quantitative criteria, including profit performance of Mirvac, safety performance, culture and alignment of Group performance to strategic objectives.

The Board has over-arching discretion to ensure remuneration outcomes are appropriately aligned to performance, including risk leadership and culture outcomes. Performance review activities were undertaken for FY24 in accordance with the above processes and further information is set out in the Remuneration report of the Annual Report.



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Mirvac Group (comprising Mirvac Limited ABN 92 003 280 699 and Mirvac Funds Limited ABN 70 002 561 640, as responsible entity of the Mirvac Property Trust ARSN 086 780 645)

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