

MINIMUM SECURITYHOLDING POLICY

October 2024

REMUNERATION POLICY

Policy Authorised by: Board on 18 October 2024

Policy Maintained by: Human Resources

Version Number: 5.0

Last Revised Date: December 2022



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1 PURPOSE

The purpose of this Policy is to assist in aligning the interests of the Executive Leadership Team (ELT) and the Non-Executive Directors with the interests of the Mirvac Group's (Mircvac) securityholders.

This Policy contains the procedures around the minimum number of Mirvac stapled securities that are required to be held by a member of the ELT or by a Non-Executive Director of Mirvac.

1.1 Commencement of Policy

This Policy will commence from 6 December 2022. It replaces all other similar policies or guidelines.

1.2 Application of Policy

This Policy applies to all members of the ELT and all Non-Executive Directors of Mirvac.

2 POLICY REVIEW AND APPROVAL

This Policy must be reviewed every two years by Human Resources, or earlier where required, and must be approved by Executive Leadership Team and Board even where no changes have been made during the review. Minor administrative amendments other than the scheduled two year review may be approved by the Chief Culture & Capability Officer or General Manager, Human Resources.

3 MINIMUM SECURITYHOLDING

3.1 ELT (excluding the CEO & Managing Director)

Each member of the ELT (excluding the CEO & Managing Director) must establish and maintain a Mirvac stapled securityholding with a value equal to or greater than 100 per cent of their Total Fixed Pay (TFP)¹.

3.2 CEO & Managing Director

The CEO & Managing Director must establish and maintain a Mirvac stapled securityholding with a value equal to or greater than 150 per cent of their TFP.

3.3 Non-Executive Directors

¹ Total Fixed Pay is defined as base pay plus superannuation.

Each Non-Executive Director must establish and maintain a Mirvac stapled securityholding with a value equal to or greater than 100 per cent of their base fees. For the avoidance of doubt, the base fees are:

- Board Chair: Mirvac Limited and Mirvac Funds Limited Board Chair fee (currently \$480,000); and
- Board member: Mirvac Limited and Mirvac Funds Limited Board member fee (currently \$185,000).

4 TIME PERMITTED TO REACH MINIMUM SECURITYHOLDING

4.1 ELT (Including the CEO & Managing Director)

Each member of the ELT has five years from the commencement of their role on the ELT to establish their Mirvac stapled securityholding to the Minimum Securityholding. Should the Minimum Securityholding requirement for an ELT member increase (e.g. because of a TFP increase) the Board may determine a reasonable timeframe for the ELT member to establish their revised Minimum Securityholding.

4.2 Non-Executive Directors

Each Non-Executive Director has three years from their date of appointment to establish their Mirvac stapled security ownership to the Minimum Securityholding.

5 INTERESTS COUNTED IN MINIMUM SECURITYHOLDING

The Mirvac stapled securities that count towards meeting the Minimum Securityholding requirement are securities that are:

- owned by the individual ELT member or Non-Executive Director, or their associated entities, as defined in the *Corporations Act 2001 (Cth)*; or
- owned through a company, trust or in a superannuation fund or otherwise held for the benefit of a person or entity referred to above.

For the avoidance of doubt, Mirvac stapled securities with loans attached, unvested rights/options and vested but unexercised options do not count towards meeting the Minimum Securityholding requirement.

In calculating whether the Minimum Securityholding requirement has been met, the following historical values are to be used:

- Securities acquired as a result of performance rights vesting = total taxable value disclosed on ESS statements for each parcel of securities;
- Securities acquired on-market = total price paid to acquire the securities;
- Securities acquired through pro-rata or secondary issue to securityholders = total subscription price paid to acquire the securities;
- dividend reinvestment plan (if applicable) = dividend reinvestment plan issue price; and
- Securities acquired through an off-market transfer = total price paid to acquire the securities.

These values must be represented in Australian dollars and applied against the number of Securities acquired in each instance. Once the value of the Minimum Securityholding requirement has been met the

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number of equivalent Mirvac securities will be considered to be the Minimum Securityholding on a go-forward basis.

6 DISPOSAL OF MIRVAC STAPLED SECURITIES

There is a restriction on the sale of Mirvac stapled securities until the Minimum Securityholding requirement is met, with the exception of requesting to dispose a portion of securities to cover any tax liability which arises from the vesting of performance rights and the subsequent issuing of Mirvac stapled securities. Once the Minimum Securityholding has been met, ELT members are not permitted to sell securities such that their holding falls below the number set out in section 4 of this policy.

Mirvac may impose a sale restriction by way of an ASX Holding Lock; requiring the Mirvac stapled securities to be held in an Employee Share Trust; and/or by other means to enforce the disposal restriction.

Approval to dispose of Mirvac stapled securities must be sought as required by the Mirvac Security Trading Policy.

7 EXEMPTION FROM COMPLIANCE WITH POLICY

There may be circumstances in which compliance with this Policy would cause or contribute to financial difficulty for a member of the ELT or a Non-Executive Director, could prevent them from complying with an order of a court of law, or cause them to breach the Mirvac Security Trading Policy.

In these circumstances, the ELT member or Non-Executive Director may submit a request to the Company Secretary including details of the applicable financial difficulty or other circumstances relevant to the exemption from the Policy being sought.

The Chair of the Board (in the case of all ELT members and Non-Executive Directors other than the Chair of the Board) and the Chair of the Human Resources Committee (in the case of the Chair of the Board) will decide on whether and to what extent any exemption may be granted. If an exemption is granted, the Chair of the Board or the Chair of the Human Resources Committee (as applicable) will work to develop an alternative arrangement.

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8 VERSION HISTORY

Version Number	Review Date	Approval Date	Comments – key changes
5		18 October 2024	Periodic review and approve by ELT and Board – updated to provide further clarification for the application of the MSR.

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