





# Corporate governance statement 2023

## 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 (Mircvac 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 2023 (FY23).

## ASX CORPORATE GOVERNANCE PRINCIPLES AND RECOMMENDATIONS

Mirvac's governance arrangements and practices met the requirements of the fourth edition of the ASX Corporate Governance Council Corporate Governance Principles and Recommendations (the ASX Principles) during FY23. Further information on our corporate governance policies and practices can be found at [www.mirvac.com/about/corporate-governance](http://www.mirvac.com/about/corporate-governance).

This statement has been approved by Board and is current as at 16 August 2023.

References to the "Annual Report" are to Mirvac's 2023 Annual Report lodged with the ASX on 16 August 2023.

## GOVERNANCE DOCUMENTS AVAILABLE ON THE MIRVAC WEBSITE

References to Mirvac's website are to [www.mirvac.com/about/corporate-governance](http://www.mirvac.com/about/corporate-governance) unless otherwise specified.

The governance documents referred to in this statement are available on Mirvac's website.





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## BOARD OF DIRECTORS

At the date of this statement, the Board comprises 7 independent Non-Executive Directors, and the Group CEO and Managing Director (CEO/MD). Campbell Hanan was appointed as CEO/MD in March 2023, replacing Susan Lloyd-Hurwitz.

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, replacing Dr John Mulcahy who retired in December 2022.

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](http://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



**JANE HEWITT**  
INDEPENDENT  
NON-EXECUTIVE DIRECTOR



**JAMES MILLAR AM**  
INDEPENDENT  
NON-EXECUTIVE DIRECTOR



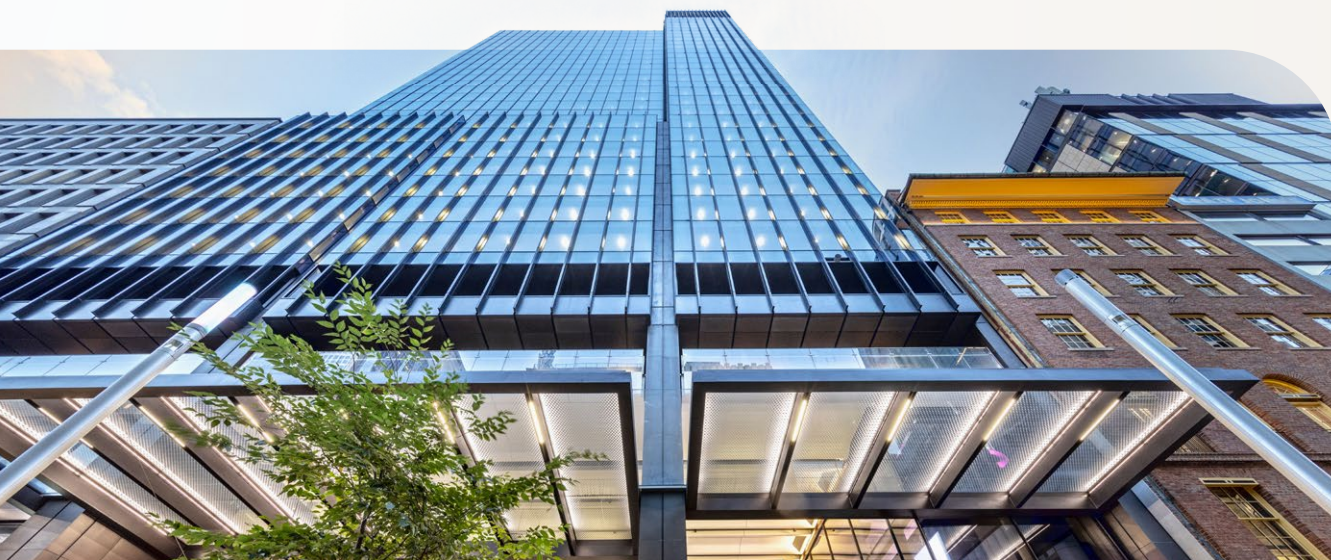
**SAMANTHA MOSTYN AO**  
INDEPENDENT  
NON-EXECUTIVE DIRECTOR



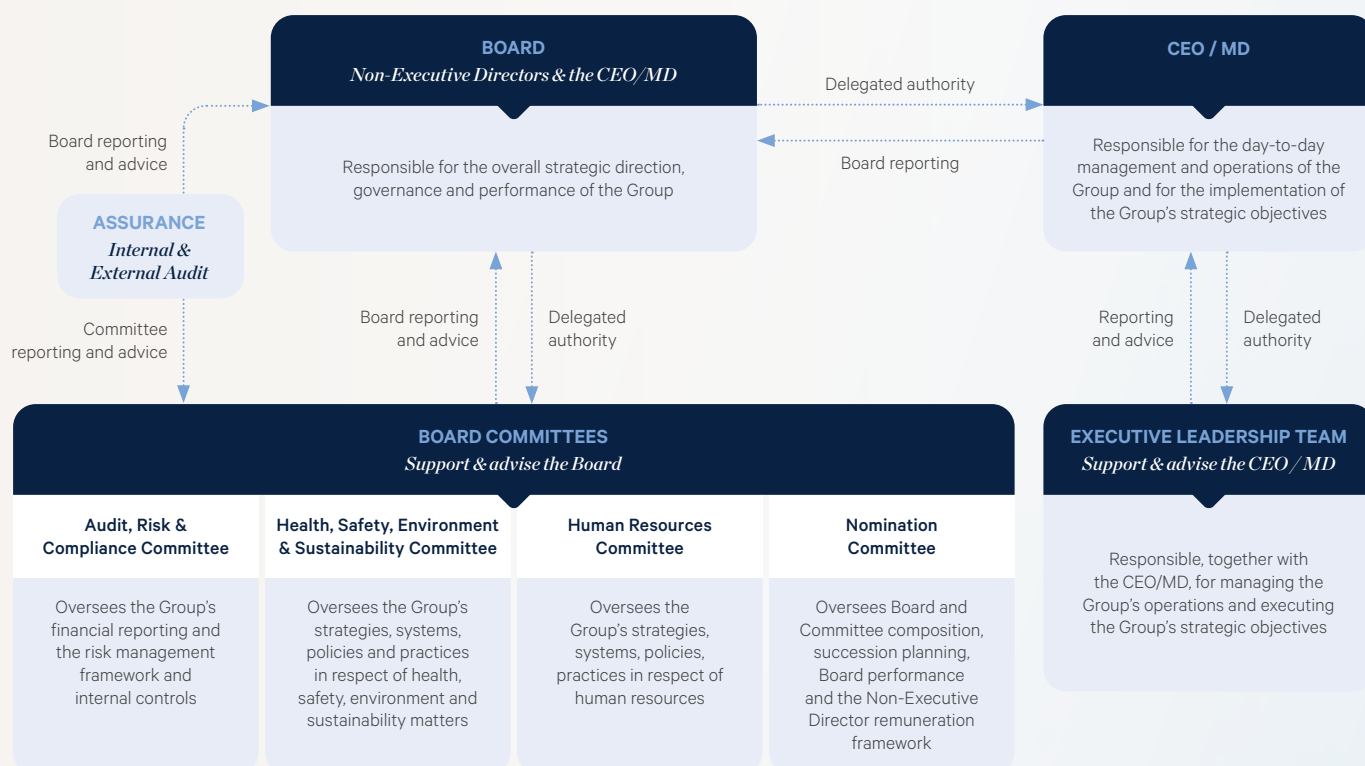
**PETER NASH**  
INDEPENDENT  
NON-EXECUTIVE DIRECTOR



**DAMIEN FRAWLEY**  
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 the 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 of the Chair are set out 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 such as the Investment Committee.

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](http://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 Group, the ELT and management.

### COMPANY SECRETARY

During FY23, 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 2023

## 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.

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 | Nomination Committee | HRC    |
|-------------------------------------|--------|-----------------|----------------------|--------|
| Rob Sindel (Chair)                  |        | Member          | Chair                | Member |
| Christine Bartlett                  | Member |                 | Member               | Chair  |
| Damien Frawley                      | Member |                 |                      | Member |
| Jane Hewitt                         | Member | Member          |                      |        |
| Samantha Mostyn AO                  |        | Chair           | Member               | Member |
| James Millar AM                     | Chair  |                 | Member               |        |
| Peter Nash                          | Member | Member          |                      |        |

Details of the number of meetings of each Committee held during FY23 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 financial reporting and risk management frameworks, including recommending Mirvac's financial reports to the Board for approval. The ARCC also has oversight of the Internal and External Audit functions.

During FY23:

- > the ARCC was chaired by James Millar AM who is an independent Non-Executive Director;
- > the ARCC had at least three members who are all independent Non-Executive Directors; and
- > the members of the ARCC, 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 matters. 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 FY23 the HSE&S Committee:

- > was chaired by Samantha Mostyn AO from March 2023 (and prior to this by Rob Sindel), who are both independent Non-Executive Directors; 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 FY23 the HRC:

- > was chaired by Christine Bartlett, who is an independent Non-Executive Director; 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 of the Board;
- > the Non-Executive Director remuneration framework.

As part of its role, the Nomination 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 Nomination 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 Nomination 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 FY23 the Nomination Committee:

- > was chaired by Rob Sindel from January 2023, who is the independent Chair of the Board. Prior to this, the Committee was chaired by the Board's former independent Chair, Dr John Mulcahy; and
- > had at least three members who are all independent Non-Executive Directors.

## 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 to support and provide strategic direction to the Group.

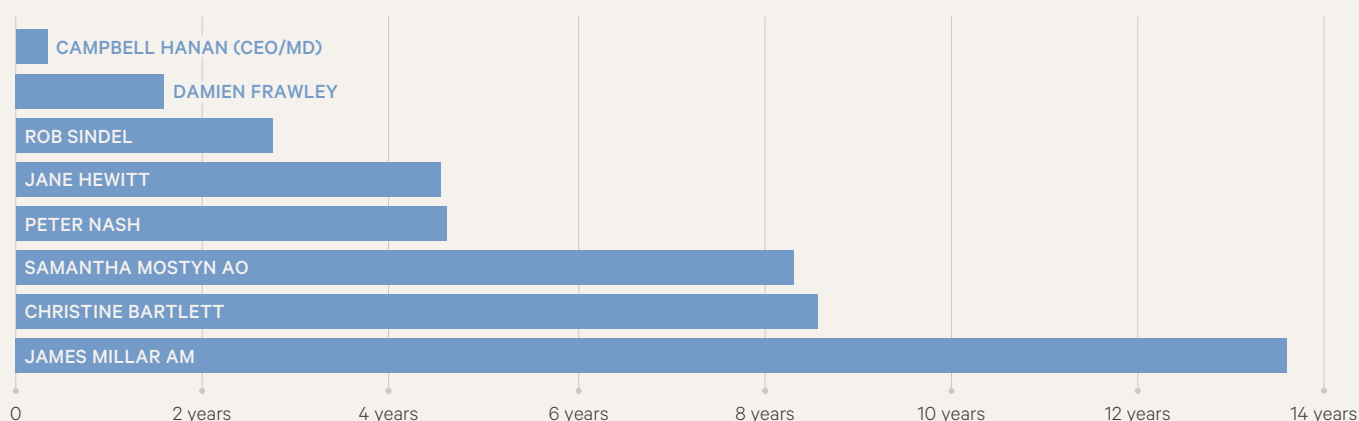
The Board is also committed to continually improving its practices so that it can effectively discharge its role and responsibilities.

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

### BOARD COMPOSITION

The Board consists of 7 independent Non-Executive Directors and the CEO/MD. 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](http://www.mirvac.com/about/our-leaders/board-members). The average tenure of the Board is 5.55 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 FY23.

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 have 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. Taken as a whole, the Board's average tenure is 5.55 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, expertise and skills. As noted in the previous section of this statement, the Nomination Committee supports the Board with succession planning and regularly assesses the Board's collective skills, experience and composition.

Both the Board and Nomination Committee recognise that the Board's mix of skills, experience and attributes will 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 FY23, the Board and Nomination Committee continued its process of proactive Board renewal and reduced the number of Directors on the Board from 9 to 8. Rob Sindel was appointed Chair of the Board in January 2023, replacing Dr John Mulcahy, who retired in December 2022. In addition, Campbell Hanan was appointed CEO/MD in March 2023, replacing the former CEO/MD, Susan Lloyd-Hurwitz. These changes to the Board followed the appointment of Damien Frawley as Non-Executive Director, who stood for election as a Director at the 2022 AGM.



# Corporate governance statement 2023

## 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 section 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 FY23, there were no new Non-Executive Director appointments to the Board.

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.

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.

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 are not eligible to 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.

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 FY23 Board education program included:

- > office and site visits of Mirvac's operations and development projects;
- > updates from management on topical matters including a technology briefing on artificial intelligence;
- > briefings and presentations from industry experts on a range of topics including:
  - a workshop on nature related issues including risks and opportunities for the property sector;
  - briefings on ESG reporting and climate related disclosures;
  - a crisis readiness briefing with a focus on cyber resilience; and
  - legal and regulatory updates and briefings including on health and safety.

## 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 Board performance review for FY23 was conducted internally, facilitated by an online Board evaluation tool with input from the ELT. The results were shared with the Nomination Committee in June 2023 and then the Board in August 2023. 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 policies and practices.







## 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. There are no material changes to the Board skills matrix from FY22.

| Board Skills and experience  | Number of Directors |
|--|---------------------|
| <b>Executive leadership</b><br>CEO level or senior executive international experience including people and culture leadership.   | 8                   |
| <b>Board experience and governance</b><br>Experience as a non-executive director or member of a governance body and experience with complex governance structures.   | 8                   |
| <b>Finance and accounting</b><br>Senior executive or equivalent experience in financial accounting and reporting, corporate finance, capital management strategies, risk and internal controls.              | 6                   |
| <b>Health, safety, environment and sustainability</b><br>Experience in leading health, safety, environmental, social responsibility and sustainability initiatives.  | 5                   |
| <b>Mirvac strategic focus areas</b><br>Experience in the Group's strategic focus areas including, customer centricity, urban future thinking, community and government relations, technology and innovation. | 8                   |
| <b>Real estate management, development or funds management</b><br>Experience in real estate management, property development, asset generation, capital partnering, construction and funds management.       | 4                   |

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 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.

The Board performance review for FY23 and the Nomination Committee have confirmed that the Board has the desired mix of mix of skills, experience and attributes to continue to operate as an effective Board.

## 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.



# Corporate governance statement 2023

## 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 Human Resources Committee.

### 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 March 2022. 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's Belonging vision is to:

*Build a diverse team and inclusive culture that values the diversity of perspectives and enables our people to safely contribute; realise their potential; respond to our stakeholders' needs; and provide Mirvac with a competitive advantage.*

To achieve this vision, Mirvac has a Belonging Strategy which is set out in the policy, that was last reviewed in April 2023.

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 2022 and reporting regarding investigations and their findings is provided 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 December 2022.

### 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.

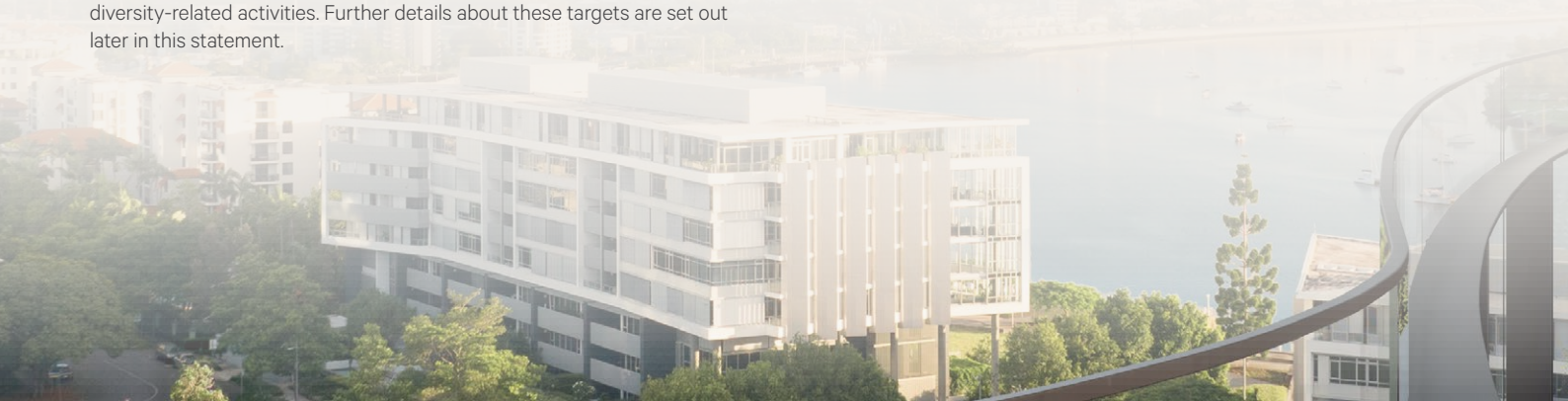
Directors and employees are only permitted to trade in Mirvac securities during designated trading windows and provided that they are not in possession of confidential price-sensitive information at that time. The policy also sets out the specific approval process to be followed prior to any dealing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

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

Mirvac prohibits the Group and any Mirvac employee from making (or soliciting another person to make) any political donation on behalf of the Group. Directors and certain designated employees and their spouses or de facto partners are also prohibited from making political donations in their personal capacity.

During FY23, Directors confirmed that they made no political donations.





## 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 FY23.

### 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 cognisant of its impact on the economy, the environment and the communities in which it operates, and the risks associated with not dealing with 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 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 London Benchmarking Group, 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](http://www.mirvac.com/sustainability)

### EXTERNAL AUDITOR

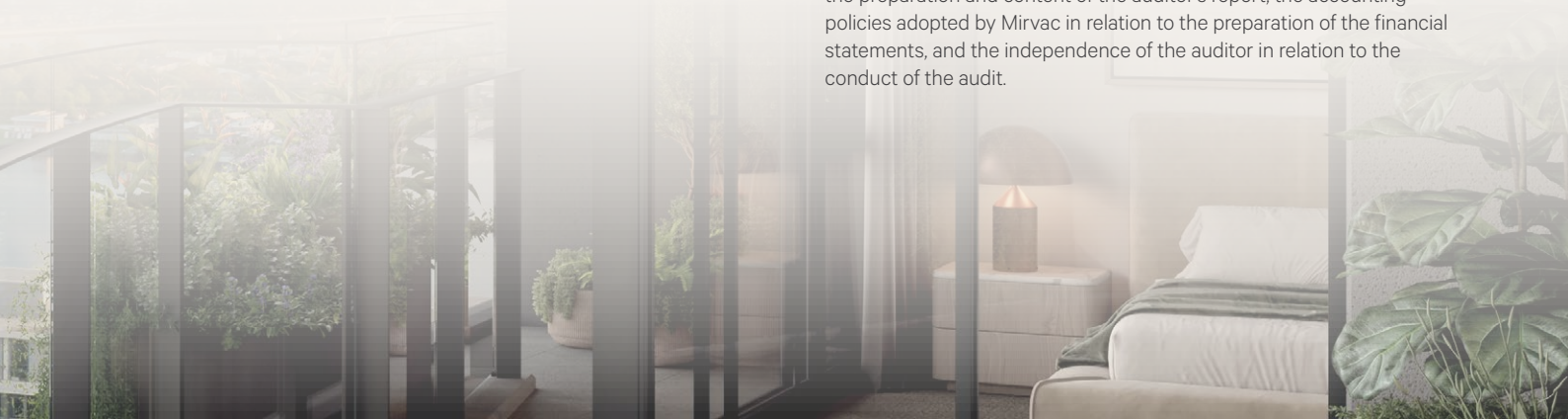
Mirvac has appointed PricewaterhouseCoopers (PwC) as the Group's External Auditor, with the lead audit partner rotating every five years. The ARCC is responsible for overseeing the relationship with PwC.

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 FY23.

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.



# Corporate governance statement 2023

## 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 FY23.

The effective control environment established by the Board supports the declarations provided by the CEO/MD and the CFO. However, joint venture and mandate 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 was last reviewed in August 2023 and 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 at [www.mirvac.com/about/corporate-governance](http://www.mirvac.com/about/corporate-governance).

The Mirvac website also includes a dedicated investor centre at [www.mirvac.com/investor-centre](http://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 2022, a hybrid AGM was held which meant that Securityholders were able to attend and participate in the meeting either in person or virtually via an online facility.

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 2022 AGM were decided by way of a poll.

Details of the format of the 2023 AGM will be provided in the 2023 notice of meeting which will be released to the market later this year.





## DIVERSITY & INCLUSION

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 FY23.

|   | 2022 target | FY21 | FY22 | FY23 |
|---|-------------|------|------|------|
| Female representation on the Board                  | 40:40:20    | 50   | 44   | 37.5 |
| Female representation in senior executive positions | 40:40:20    | 43   | 44   | 43   |
| Female representation in the workplace              | 40:40:20    | 46   | 45   | 48   |

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

Mirvac amended the targets relating to female representation on the Board, in senior executive positions and in management positions to 40 per cent women, 40 per cent men and 20 per cent discretionary. This change was implemented to support inclusiveness.

As at 30 June 2023, the representation of women in senior executive positions slightly decreased to 43 per cent, with women making up 48 per cent of Mirvac's workforce, up by 3 per cent from FY22.

Female representation on the Board decreased below 40 per cent, primarily due to Susan Lloyd-Hurwitz retiring as CEO/MD in March 2023. Since FY21, the Nomination Committee and Board have continued the process of Board renewal and succession planning and as part of this work, female candidates will continue to be considered for appointment to any vacancies on the Board.

## EXECUTIVE EMPLOYMENT, REMUNERATION & 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. In the case of the executive appointments during FY23, the relevant checks were conducted and satisfactorily completed.

### 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 FY23 in accordance with the above processes and further information is set out in the Remuneration report of the Annual Report.

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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