

Company: Mirvac Group
Title: 2021 AGM
Date: 16 November 2021
Time: 11:00AM AEDT

Start of Transcript

John Mulcahy: Good morning and welcome to the Annual General Meeting of Mirvac Limited and the General Meeting of the Mirvac Property Trust, which I refer to today as the Meetings.

My name is John Mulcahy, and I am the Chair of the Board of Directors of Mirvac. It is now 11:00am and as we have a quorum, I declare the Meetings open.

I'd like to begin by acknowledging the Traditional Custodians of the land from which we are presenting to you today, which are the Gadigal people of the Eora Nation. I'd like to pay my respects to Elders past and present, and to all Aboriginals and Torres Strait Islander peoples, the Traditional Custodians of the lands and waters of Australia.

Once again, we address you in this virtual forum. As well as being the safest way to hold Mirvac's AGM this year, presenting this way gives all of our securityholders, regardless of where they live, the opportunity to participate.

On your device, you will see a split screen which shows the video stream of the Meetings and the presentation slides. Along with the Notice of Meetings, we have prepared a virtual meeting online guide to help you. This guide can be found by clicking on the downloads button on your screen. If you experience any issues with the technology today, you can call the help number, which is located above the webcast screen. If we experience a major IT disruption and it is necessary to pause the Meetings, we will provide updates via the ASX as to when the Meetings will resume.

Joining me here in Sydney this morning are Non-Executive Directors, Sam Mostyn and Rob Sindel; Mirvac's Group Company Secretary, Michelle Favelle; Mirvac's CEO & Managing Director, Susan Lloyd-Hurwitz; Directors, Christine Bartlett, James Millar, Peter Nash. Jane Hewitt is joining us online today.

Yesterday we announced that Damien Frawley will be joining the Board on 1 December. Damien joins us after announcing his resignation as CEO at Queensland Investment Corporation, where he has served for the past nine years. He has wide ranging experience in investment and asset management across real estate and infrastructure, both in Australia and overseas, and has worked in the financial services industry for over 30 years. We look forward to welcoming Damien to our Board in December. In addition to Susan, members from our Executive Leadership Team are either attending here today in person or are online. Voula Papageorgiou, our lead audit partner from our external auditors, PricewaterhouseCoopers, is also here today and is available to answer any specific questions on the audit.

I will now address some procedural matters by explaining the process for voting and asking questions.

All Resolutions to be considered at the Meetings will be decided by poll, which I now open on all Resolutions. This gives you the choice to cast your votes at any time throughout the Meetings.

In relation to voting, securityholders and proxyholders attending the Meetings online can vote on the Resolutions by selecting the get a voting card button at the bottom your screen. Once you have registered, your voting card will appear with all of the Resolutions to be voted on at today's Meetings. You may cast your vote at any time during the Meetings, and we encourage you to vote as soon as you are ready to do so. Please click the for, against, or abstain button next to

each Resolution in your electronic voting card and then click submit vote. For assistance with voting online, please check the Virtual Meeting Online Guide or call the number on the top of your screen.

For proxyholders, in your proxy appointment if your proxy appointment does not direct you on how to vote on any item of business, you may cast any open votes you have available. Instructions given to you by the securityholder will automatically be cast as directed when the votes are counted after the Meetings.

We offered securityholders the option of participating today by phone, however on this occasion, we had no one register for this so the Meetings will be conducted solely online.

Polls will remain open for all Resolutions until five minutes after the conclusion of today's Meetings. I will give you a warning when this five-minute period starts. At the conclusion of the AGM, you will see a red bar appear along the top of the online platform with a countdown timer of how long you have remaining to cast your vote.

As the Chair of the Meetings, any proxies given to me in relation to any items of business will be voted in favour of each Resolution, unless specifically directed otherwise. The number of valid direct votes, as well as the proxy votes received prior to today's Meetings, will be displayed on your screen for each Resolution after discussion time later in the Meetings and before I close the polls on the Resolutions. Link Market Services has agreed to act as Returning Officer to conduct the poll and count the votes. As counting of the votes will occur after the close of the Meetings today, the results for each Resolution will be declared and released to the ASX later today and published on our website.

Turning to questions, we received a question from one of our securityholders Mr Michael Watson, prior to the Meetings, which we will address later on in the Meetings. If you have a question that you would like to ask today, you may type questions into the online platform. To do this, click ask a question and follow the prompts. To ensure you have enough time to type and submit your question, I encourage you to type this now instead of waiting until later in the Meetings.

Questions that are relevant to the business of the Meetings will be read aloud to me by a Mirvac staff member. We may aggregate questions if we receive multiple questions on the same topic. Any questions relating to customer or personal matters will not be put to the Meetings. Instead, you will be contacted after the conclusion of the Meetings to assist you with your question.

We will first address questions submitted prior to the Meetings, then take questions from securityholders using the online platform. We will save asking each question until after all of the Resolutions have been described. All questions should be addressed to me as Chair. Please also keep them short and to the point so that as many people as possible have the chance to ask a question. That covers the process for voting and asking questions.

Before we move to the formal matters in the Notice of Meetings, both Susan Lloyd-Hurwitz and I will address the Meetings.

The 2021 calendar year has once again been a tale of two halves. Just as we had begun to see momentum towards a recovery, we were, in most of our locations of operation, impacted by the contagious Delta strain of COVID-19, and it's fair to say that the effects of this year's outbreak across the country and the resultant lockdowns have not been easy. Our people have told us they feel tired. Working from home, and in many cases, with children or others to care for, has taken its toll. In response, we have paid close attention to the mental health and wellbeing of our people to ensure that they have the support they need.

Despite the challenges we've faced this year, our business is in a strong position. The actions we took last year to mitigate the impacts of COVID-19, including voluntary reductions in executive salaries and a pause on our incentives program ensured that our business has remained resilient. This is demonstrated by a healthy balance sheet, solid

metrics across our investment portfolio, high employee engagement, and a robust future development pipeline that is expected to generate both financial and social value well into the future. I've also continued to be impressed by the resilience displayed by our employees, and by the leadership of our Executive Leadership Team and other senior leaders. In a largely unpredictable operating environment, our teams maintained a high level of productivity and continued to deliver, resulting in a solid financial and operational result in FY21. Importantly, they delivered while continuing to care for each other, to caring for our customers, and caring for our communities.

Before I provide a short summary of our FY21 results, I want to state how proud I am to Chair a company that has such a strong focus on its social and environmental impacts. As Susan will detail later, we are very proud today to be announcing that we have achieved our target to become net positive carbon, nine years ahead of our target. We are the first real estate company in Australia to do this, and this achievement demonstrates the significant work undertaken to eliminate carbon from our operations and make a meaningful contribution to our communities and the environment. As well as the environmental benefits of achieving net carbon in FY22, it also delivers significant commercial benefits to the Group and our tenants.

Moving on to highlights from the full year results we reported in August, which included a statutory profit of over \$900 million, up 61% on FY20, and an operating profit of \$550 million. This represents \$0.14 per stapled security, which was ahead of guidance we provided in April of \$0.137 per stapled security. We delivered total distributions of \$390 million, equating to \$0.099 per stapled security, which was a 9% increase on FY20.

Our continued focus on prudent capital management saw our weighted average debt maturity maintained at 6.6 years, with no debt falling due until FY23, while liquidity was maintained at \$867 million. This strong capital management not only helped us to navigate the volatility brought about by the pandemic but has provided us with sufficient headroom to capitalise on opportunities when they arise.

Overseeing the delivery of Mirvac's strong financial result this year was our new Chief Financial Officer, Courtenay Smith, who joined the Group in March. In September, we also welcomed Amy Menere our Head of Stakeholder Relations. Courtenay and Amy each bring with them a wealth of experience in the property industry and their appointments ensure that Mirvac remains in the best possible position to deliver on its urban strategy.

While the pandemic has undoubtedly put a spotlight on the movement of people out of cities, I'm confident that our urban strategy is the right one. The way we use our cities will change. How we work, shop, and how we socialise will change, but with change comes great opportunity, and our significant \$28 billion development pipeline, combined with our asset creation and place curation capability, puts us in a unique position to help shape the evolution of Australian cities.

Of course, we would not be able to reimagine urban life without our highly skilled workforce, and in FY21 we continued to focus on creating a culture of inclusion and respect, where each and every one of our employees feels like they belong at Mirvac. We want our employees to feel safe, healthy, and well, and confident that they can bring their whole selves to work, and by fostering a cohesive and welcoming culture, we are able to attract, engage, and retain top talent, which in turn delivers value to our customers and our securityholders.

Under our Diversity & Inclusion strategy, we have a focus on gender equity, and we have continued to progress our efforts in this area. In July this year, for example, we became a signatory to the United Nations Women's Empowerment Principles, and we were the first property company to make a pledge under Hesta's 40:40 Vision initiative, which broadly aligns with Mirvac's own target to have a 40% representation of women in senior management. In addition, we have maintained a zero like for like pay gap for the past six years.

Our work to achieve gender equity continues to be recognised. In financial year '21, we were named an employer of choice by the Workplace Gender Equality Agency for the seventh consecutive year. In addition, we were ranked second globally and first in Australia and Asia Pacific in Equileap's Global Report on Gender Equality for the second year in a row. However, we are cognisant that to achieve true diversity at Mirvac we must go further, and we are looking forward to launching the next iteration of our Diversity & Inclusion Strategy that broadens our diversity focus.

I'd now like to speak briefly on Mirvac's remuneration in FY21. The Board strongly believes that remuneration outcomes should be aligned to business performance, as well as stakeholder expectations. Last year we communicated that we were suspending the return on invested capital component for both short-term and long-term incentives. While it remains a key metric, we decided that, in light of the impacts of COVID-19, it was more appropriate to calculate short-term incentives in FY21 based on operating profit and long-term incentives based on relative total shareholder return. Given the standout performance of the Group in FY21, this has translated to an above target short-term incentive for eligible employees. Mirvac's long-term performance plan award also vested this financial year at 76%, reflecting above average total shareholder return performance and strong return on invested capital performance exceeding the weighted average cost of capital.

Total earnings for our CEO & Managing Director and other key management personnel increased in FY21 compared to FY20, noting that remuneration outcomes in FY20 were significantly impacted by the pandemic. In addition, Campbell Hanan received a fixed pay increase to reflect the expansion of his role as Head of our Integrated Investment Portfolio. There were no increases to the fixed remuneration or total target remuneration for any other key management personnel during FY21, including the CEO & Managing Director, who has not had an increase since starting at Mirvac in 2012. We will continue to review our remuneration framework to ensure our incentives remain fit for purpose in attracting and retaining top talent.

At its core, Mirvac is an institution and institutions play a vital role in helping our societies function and progress. As an institution, we're able to generate significant outcomes, right across the board, in a way that individuals alone cannot. We are able to bring together highly skilled people across multiple functions to deliver exceptional assets, precincts and communities, while having a positive impact on the fabric of our society as a whole, and, as an institution, we have a responsibility to do the right thing, to ensure that we have good governance structures in place, to make a positive contribution to our communities and to have a positive impact on our planet, to foster a culture that values ethical behaviour, integrity and respect. As we continue on our path to a recovery and to a new type of normal in Australia, I am confident that Mirvac can continue to be a trusted, purpose driven organisation, delivering to all of our stakeholders.

To close, I'd like to thank Susan and the rest of the Executive Leadership Team for their steadfast focus and leadership over the past year. I'd like to thank my colleagues on the Board for their guidance and counsel in navigating a challenging landscape. I'd like to thank the people at Mirvac for continuing to deliver with passion in a difficult operating environment. You have demonstrated remarkable strength and dedication, and I'd like to thank you, our valued securityholders, for your continued support and trust in Mirvac.

I will now hand over to Susan to address the Meetings.

Susan Lloyd-Hurwitz: Thank you John, and welcome to all of you who have joined us in this virtual forum today. I'd also like to acknowledge the Gadigal people as the Traditional Custodians of the land from which we're presenting today, and I pay my respects to Elders past and present.

Acknowledging the Traditional Custodians is important to us at Mirvac, and we aim to incorporate it in all of our events, whether that's internal or external, virtual, or physical, formal, or informal. We do this because, as an asset creator and owner, we are intrinsically linked to the land, and we have a unique opportunity to build the past and future of Aboriginal

and Torres Strait Islander peoples into the way we work. An acknowledgement of country is an important way to recognise this.

In July this year, we launched our second Reconciliation Action Plan, which was developed following deep engagement across the business and in close consultation with Reconciliation Australia. The Plan is focused on five principles, understanding, training and employment, economic partnership, respectful development, and spaces for connection. Our aim is to embed these principles deeply within our organisation as we work towards true reconciliation in Australia.

Reconciliation is just one of the ways Mirvac looks to build strong bonds in our communities. In addition to our new Reconciliation Action Plan, we have built strong bonds through our partnership with Micah Projects in Brisbane, who focus on helping those in the community who are vulnerable. More recently, during the tough lockdowns in Sydney and Melbourne, we gave our support to organisations like Addi Road Food Pantry in Sydney and Sikh Volunteers in Melbourne, who provide free, culturally appropriate meals to those who need it most. These initiatives have been driven by our teams on the ground, and it makes me enormously proud to see that our people have such a genuine passion for helping others

I'm also proud of the way our sustainability strategy, This Changes Everything, continues to filter through all parts of the business. As John mentioned earlier, I'm also delighted to announce that Mirvac is now net positive carbon for activities within our operational control, nine years ahead of our 2030 target. This is an incredible achievement, which we have met by focusing on energy efficiency at our assets, supplying those assets with renewable electricity, transitioning away from fossil fuels, and purchasing high quality carbon offsets, here in Australia. It's a testament to Mirvac's continued efforts to deliver positive outcomes for our business, our customers, and the planet, and I'd like to acknowledge the many people involved across the business who helped us to reach this milestone, thank you.

We firmly believe that our focus on environmental, social and governance issues is not separate from our financial performance, but that rather, it enhances it, taking urgent and proactive action on climate change, protecting our natural resources, and caring about our communities and our people adds significant value to the Group. We see evidence of this in a number of ways, such as lower operational costs at our buildings, reduced risk, higher employee engagement and productivity, and a greater ability to attract quality partners, tenants, and customers.

As well as our unwavering focus on environmental, social and governance issues, we are passionate about the safety, health, and wellbeing of our people. We launched a refreshed HSE strategy in FY21 called Thrive and continued to build on our mental wellbeing focus. It was already an area we were passionate about before the pandemic, and its importance has certainly been underscored over the past 18 months. We continue to offer care and support to our employees during the recent lockdowns, providing them with online sessions on resilience, home schooling, and health and wellbeing. We also gifted our employees with an additional five days of annual leave this financial year, allowing us all a chance to relax and recharge, called Thank You Days, employees are able to take this leave at their discretion and in a way that best suits their needs.

Up on the screen here are two quotes that were taken from an internal pulse survey we conducted in FY21. They're a great reflection of how our people felt during a challenging time, and they're also a great reflection of our culture.

Despite the lockdowns this year, we have continued to work steadily towards a recovery. At our full year results in August, we flagged that it was unlikely we would start to see this occur until the second half of FY22, and this remains true. As we expected, cash collection rates in our investment portfolio were down to 88% over the first quarter, concentrated in retail, while leasing activity across the bulk of our integrated investment portfolio was muted. However, despite soft leasing conditions, occupancy across our investment portfolio remains high, and our tenants in Sydney and Melbourne have indicated a strong motivation to return to the workplace.

Our resolutely urban strategy, together with a unique integrated capability and diversified business model, has also put us in good stead in an otherwise challenging environment.

The momentum in our residential business, for example, has shown no signs of slowing down. We exchanged just over 900 lots in the first quarter, despite lockdowns in our primary markets of Sydney and Melbourne. In fact, our masterplan communities business achieved their highest number of presales on record, making a large contribution to the Group's \$1.3 billion of presales on hand. We worked closely with our purchasers to settle over 550 lots during the quarter, and defaults remained low at 2.3%.

With conditions expected to remain favourable in this sector, we continue to focus on delivering the next wave of apartment projects that will deliver earnings from FY23 and beyond. This includes NINE at Willoughby, where we achieved a strong result at the launch just last weekend, along with The Langlee at Waverley, and Forme at Tullamore in Melbourne. We also expect that the return of immigration will underpin a strong performance in our apartments business, with current undersupply across the east coast positioning us well to respond.

We also continue to progress our powerhouse commercial and mixed-use development capability. Most recently, we topped out at 80 Ann Street in Brisbane, which is 92% prelease, and we're on track to achieve practical completion early next year. We have worked very closely with our anchor tenant, Suncorp, to deliver a building that will be Mirvac's most sustainable yet, an all-electric building in its operations, and built using concrete with a lower carbon content.

The Locomotive Workshop in South Eveleigh has now completed, and for anyone residing in Sydney, it's a must visit dining location. We've also received development approval for demolition at 55 Pitt Street in Sydney, which is expected to commence next month, while the design competition for the redevelopment of Harbourside, also in Sydney, continues to progress, and together, the advancement of these projects provides a strong indication of our confidence in Australian cities.

Of course, we can't predict exactly how our cities will look in the future. While we expect that they will continue to underpin Australia's economic performance, we do also expect that trends in place before the pandemic, which were then turbocharged, will continue. Our role is to use our skills and expertise to respond, so that we can continue to create and curate extraordinary places and experiences for millions of Australians.

Our view is that hybrid working is here to stay, and that offices will become less about somewhere you go to perform tasks, and more about collaboration, connection and culture, things that are much harder to replicate on a Teams call. The workplaces and precincts we create, and curate are technology enabled, sustainable, and have the health and wellbeing of our tenants front of mind, and we're well positioned to respond to a new way of working in this context.

We also expect that demand for high quality industrial assets will continue, supported by record ecommerce spending, automation, and the build-up in supplier inventories. Our focus is to grow this part of the business, and to apply our asset creation capabilities to deliver logistics assets that are tailored to our tenants' needs.

We have a \$2 billion industrial pipeline currently underway, weighted to Sydney, which is very well progressed and expected to deliver strong returns from FY23. We'll also look to unlock development profit through capital partnering opportunities.

Retail has, of course, undergone the most significant shift as a result of the pandemic. We had already begun to reposition our assets as social hubs, places for experiences, services, connection, and community, and we remain focused on this strategy. Going forward, our focus will be to leverage omnichannel opportunities, which combine online and physical retail, and grow our retail partnerships. An example of this is our partnership with WeShow, an Australian first delivery concept that allows online brands to connect with customers through the physical space our centres

provide. Just recently, we implemented our first fulfilment hub at Orion Springfield Central in Queensland, in partnership with Australia Post. The hub will run on a 12-month trial and was created to support our retailers as they transition to omnichannel retailing, while making it easier for customers to pick up and return packages.

There is an increased focus on homes and communities that support social connections, as well as mental health and wellbeing, and Mirvac is already a leader in this space. We have long prioritised upfront social infrastructure at our residential projects to foster a sense of community, and the value of this cannot be understated. At our Olivine masterplanned community in Melbourne, for instance, we've delivered Olivine Place, a space for residents to use for formal and informal events and connect with each other. We're also the first property company to seek WELL certification for a residential development at our Portman on the Park project in Green Square.

Through our diverse product offering, we're able to cater to a range of buyers, from those looking at greenfield sites and detached homes, through to middle-ring terraces and inner-city apartments. We'll continue to evolve our product offering in response to our customers' wants and needs in a post-COVID world. This includes working with the government to deliver more affordable housing for key workers.

Affordability remains a challenge and presents a key barrier to home ownership in Australia. As a result, renting has become a lifestyle choice for a much wider group of people who want to be closer to work, as well as services and amenity. We continue to progress our \$1.4 billion build-to-rent pipeline, with projects underway in Brisbane and Melbourne, and our pilot project, LIV Indigo in Sydney now 83% leased.

Our view is that build-to-rent can provide renters with better choice, better quality, better services and better security of tenure. We've received very positive feedback from our customers at LIV Indigo, and that's not really surprising given that renters are encouraged to paint the walls, hang pictures and personalise their space. There are no bonds, white goods are included, and utilities are purchased in bulk, with savings passed onto residents.

Because we manage these build-to-rent assets, we're also able to embed sustainability initiatives in the same way we do at our office and retail assets. Through funding with the Clean Energy Finance Corporation, LIV Indigo was designed to achieve at least 40% less greenhouse gas emissions than a typical apartment building, and residents benefit from access to electric vehicle chargers, bike sharing, solar panels, recycled water and energy offsets. We expect our high-quality build-to-rent assets will continue to attract residents seeking a superior rental experience and that we will benefit from the return of immigration to Australia in the near term.

As parts of Australia continue to reopen, we anticipate that the momentum in our business, which we had started to see before this year's lockdowns in Sydney and Melbourne, will resume. Our outlook for the remainder of FY22 is positive. We have over 95% of residential EBIT already secured, and substantial development profit from 80 Ann Street and Locomotive Workshops locked in.

We're on track to deliver more than 2500 residential lots, and we'll continue to restock our pipeline at the right time and in the right place. Additionally, we have a modern portfolio of commercial assets that will continue to provide secure, recurring income, underpinning future earnings for the Group.

We are also entering the biggest delivery phase in Mirvac's history, \$28 billion of projects across all our asset classes, which in the long-term will contribute to high-quality recurring income, while providing capital partner opportunities and further development upside. This is where our asset creation and curation capabilities will really come to the fore, as we execute large-scale urban renewal projects and deliver quality homes that improve the lives of the people that live and work in our cities.

Next year, we're going to celebrate our 50th anniversary. It's extraordinary to look back and take stock of all that has been achieved by Mirvac in that time. Think of all the people who've lived in the communities we've built, shopped in our shopping centres or worked in our office buildings and industrial facilities. I am unbelievably proud to lead a company that has remained as committed to the quality and care in every detail that our founders, Bob Hamilton and Henry Pollack, were renowned for.

As we head into our 50th year, I believe it's more important than ever to leverage our business as a platform for change. A platform that enables us to have a positive impact and be a force for good. A platform through which we can continue to transform Australia's urban landscapes and leave a lasting legacy for generations to come.

On behalf of our Executive Leadership Team, I'd like to thank the Board for your expertise and guidance throughout another challenging period, and I'd like to thank our employees for helping us deliver on our purpose to reimaging urban life. To you, our valued securityholders, thank you for your support and for your belief in what we are doing. Thank you.

John Mulcahy: Thank you, Susan for that comprehensive report on the year and Mirvac's outlook. I will now commence the formal business of the meetings. The Boards of Mirvac Limited and Mirvac Funds Limited as a responsible entity of the Mirvac Property Trust, have determined that the Annual General Meeting of Mirvac Limited and the General Meeting of Mirvac Property Trust will be held in conjunction with each other, and where relevant the resolutions will be proposed for both entities together and voted on by all securityholders at the same time.

I would now like to explain the order of this part of the meetings. I described the process for voting and asking questions, at the beginning of the meetings, and at the same time I opened the poll. I will now describe each of the resolutions being put forward today and the reasons for seeking the approvals. We will then confirm, consider any questions from you, our securityholders, in relation to all the resolutions.

Once that has concluded, I will ask you to cast your votes if you haven't already done so and bring the meetings to a close. So, I'll now move onto the formal business of today's meetings.

The items of business to be considered today are now displayed on your screen. The first item of business is the receipt and consideration of the financial report, director's report and auditor's report for Mirvac Limited and its consolidated entities for the year ended 30 June 2021. These reports were contained in the Mirvac Group 2021 annual report, which was released in August and is available on Mirvac's website. Hard copies were then sent to those securityholders that specifically requested them.

While there is no resolution for this item, securityholders and proxyholders are welcome to ask questions on these reports on management and Mirvac's operations generally as well as on the audit. I now invite securityholders and proxyholders who wish to ask a question on this item to do so by submitting your questions online. Questions will be put to the meetings during the open discussion time later in the meetings.

Agenda item 2 incorporates separate resolutions to re-elect James Millar and myself as Directors of Mirvac Limited. James and I are eligible, and we offer ourselves for re-election. Each resolution will be considered separately. The next resolution is to consider my re-election, I will stand aside and Christine Bartlett, being the Chair of these meetings for this item. Thank you, Christine.

Christine Bartlett: Thank you, John. The resolution for item 2.1 is now shown on your screen. John Mulcahy was appointed to the Board on 19 November 2009 and was appointed Chair in 2013. He's a member of the Group's audit, risk and compliance committee, the human resources committee and the health, safety, environment and sustainability committee. John is also the Chair of the nomination committee. The Board highly values John's deep experience and

strong leadership, including as Chair over the years, and unanimously supports his re-election to the Mirvac Board. I now invite John to address the meetings.

John Mulcahy: Thank you, Christine. James Millar and I are both standing for re-election as independent Non-Executive Directors this year, both having joined the Mirvac Board in 2009. James was appointed as Chair of the audit committee, and in 2013 I was appointed as Chair of the Board. Shortly after Susan Lloyd-Hurwitz became CEO and Managing Director. Mirvac is a wonderful team of people and I thoroughly enjoy working with my Board colleagues, Susan and the Executive Team.

The last 10 years has been a period of challenge, continuous development and improved performance for our Mirvac securityholders and other stakeholders. The Board has a comprehensive succession process that has seen the planned retirement and appointment of Directors over these last several years. It will be important for James and I, as the most tenured Directors on the Board, to provide effective continuity of chairmanship and experience, as we work through the next stages of Board succession planning.

To this end, we anticipate retiring before the end of this next term. Mirvac prides itself on being a force for good and using our extensive skills to lead the market in the creation of communities. During this transition period, I will continue to apply my experience to support, encourage and challenge the Executive Team to continue the successful Mirvac journey.

This means caring about you, our securityholders and other important stakeholders, including our employees, our customers and the wider community. I thank all Mirvac securityholders for your ongoing support of Mirvac and for your continued support of myself, and I look forward to serving you in my last term as Chairman.

Christine Bartlett: Thank you, John. I now invite securityholders and proxyholders who wish to ask a question on the re-election of John Mulcahy, to do so by submitting your questions online. Questions will be put to the meetings during the open discussion time later in the meetings. You may cast your vote on the re-election of John Mulcahy now or wait until after the open discussion later in the meetings to cast your vote.

I will now hand back to John, thank you.

John Mulcahy: Thank you, Christine. The next item is for the re-election of James Millar as a Director of Mirvac Limited. The resolution for item 2.2 is shown on your screen. James Millar was appointed a Non-Executive Director of Mirvac in November 2009. He used to chair of the Group's audit, risk and compliance committee and a member of the nominations committee. The Board values James' deep experience and contribution to the Board over the years, and unanimously supports his re-election to the Mirvac Board.

I'll now invite James to address the meetings.

James Millar: Good morning, everyone. I have the privilege this morning of being re-nominated for the Board as an independent Non-Executive Director for an additional term. As John mentioned, I joined the Board in 2009 after an executive career as a corporate reconstruction professional, and as a leader of one of the four major consulting firms over a period of 35 years.

Many of my clients during this time were in the property and construction business, one of the largest being a predecessor firm of the business of Australand. Mirvac has changed immensely over the last decade, the appointment of Susan Lloyd-Hurwitz as CEO, working together with the Board, has transformed the business into a high-performing property and construction business, the equal of any in Australia.

More importantly I believe, that the next decade will again see Mirvac move up another notch as it deploys its considerable human and financial capital in pursuit of its vision of re-imagining urban life. I believe that I continue to bring to the Board all the skills and learnings from both my executive and Board careers. In my role as Chair of the audit, risk and compliance committee, I will continue to work with my fellow Board members and the management to lead and navigate the management of risks and challenges of the considerable opportunities in our core businesses, while simultaneously advancing our ambitions in the build to rent sector and doing all of this while taking advantage of new opportunities as they arise.

I thank you for your time and your continued support.

John Mulcahy: Thank you, James. I now invite securityholders and proxyholders who wish to ask a question on the re-election of James Millar, to do so by submitting your questions online. Questions will be put to the meetings during the open discussion time later in the meetings. You may cast your vote on the re-election of James Millar now or wait until after the open discussion later in the meetings to cast your vote.

The next item is agenda item 3, regarding adoption of the remuneration report for the year ended 30 June 2021. The resolution is now shown on your screen. The remuneration report is contained within the director's report in the Mirvac Group 2021 annual report, which is available on Mirvac's website. Further details about the resolution were also contained in the explanatory notes of the Company, the notice of meetings.

While legislation requires a vote on this item to be advisory only and therefore non-binding on the Board, we will take the outcome into account when considering the remuneration policy for executives and Non-Executive Directors in the future. The adoption of the remuneration report is unanimously recommended by all members of the Board. I now invite securityholders and proxyholders who wish to ask a question on this item to do so by submitting your questions online. Questions will be put to the meetings during the open discussion time later in the meetings.

As said in the notice of meetings, Mirvac will disregard certain votes as stated in the voting inclusion statement relating to this resolution for item 3 and the resolution for agenda item 4, the next item. As Chair, I am authorised to vote proxies on behalf of securityholders who are entitled to vote on resolutions for items 3 and 4. You may cast your vote on this resolution now or wait until after the open discussion later in the meetings to cast your vote.

I now move to agenda item 4 which relates to the participation by the CEO and Managing Director in the long-term performance plan. This is being put to securityholders for the purpose of approving the participation by the CEO and Managing Director, Susan Lloyd-Hurwitz in Mirvac's Group's long-term performance plan. Susan is the only Director eligible to participate in this plan. The Non-Executive Directors are not eligible to participate. The resolution for item 4 is now shown on your screen.

The Board believes that the offer of performance rights on the Mirvac's long-term performance plan is an important part of the CEO and Managing Director's overall remuneration package. The performance rights are designed to align her interests with that of securityholders, to provide a long-term incentive to pursue the growth and success of Mirvac, that in turn generates value for securityholders.

The participation of Susan in the Mirvac Group long-term performance plan is unanimously recommended by all members of the Board, excluding Susan, who did not vote in respect of her participation in the plan. I now invite securityholders and proxyholders who wish to ask a question on this item to do so by submitting your questions online. Question will be put to the meetings during the open discussion time shortly. You may cast your vote on this resolution now or wait until after the open discussion to cast your vote.

This now brings us to the end of the explanation of the resolutions being put to today's meeting, it is now time to consider questions from you, our securityholders. As I mentioned earlier, we received a question from Mr Watson prior to the meetings, which concerns the timing of any reactivation of the dividend reinvestment plan. As securityholders may recall, following the assessment of the Group's financial position, the Board suspended the DRP in 2014 until further notice. The Board continues to maintain a watching brief over this matter, and if and when the Board determines that the DRP is to apply for future distributions, it will make an announcement to the ASX at the relevant time.

As there are no more questions that were submitted prior to the meetings, I will now consider the questions submitted online. So, are there any questions or comments online in relation to any of the resolutions being put to today's meeting?

Operator: Thank you Chair, we have received some questions. I'll start with two questions which we've received from the Australian Shareholders Association. The first question is, what additional costs will future developments incur to achieve net zero emissions, and will Mirvac be able to maintain existing profit margins on its developments?

John Mulcahy: Thank you very much for the question from the ASA. We in fact have achieved net zero across our portfolio, it was announced just very recently that we've done that nine years ahead of our target which was for 2030, and we've done that really by being more energy efficient, buying renewable electricity and a small number of carbon offsets. So, we have achieved net zero already, so there is no real liability going forward about that as well.

What we've done is really been more energy efficient, which has saved money, which has increased the valuation of a number of our assets. So, I think we're well on track to contribute to the community in that way.

Operator: Thank you, Chair. The second question now from the Australian Shareholders Association is, does Mirvac know the latent liability to bring all existing buildings up to net zero emissions?

John Mulcahy: There is very little latent liability, I think we still have some gas co generation that's been managed with carbon offsets, but that's immaterial, so we basically have achieved net zero across all of our assets in retail, office and build-to-rent.

Operator: Thank you, Chair. Now moving to questions from shareholders. We have a question from [Stephen Mayne]. The question is, the Chairman told the ASA he intends to resign once new Directors have been recruited to replace himself and Mr Millar. Can the Chairman advise if a formal recruitment firm has been retained to assist with this process? The second question is whether the next Mirvac Chair is currently serving on the Board?

John Mulcahy: Thank you very much for the question, Mr Mayne. I was hoping we got this question. In fact Mirvac has a very detailed and ongoing succession process for Directors as well as for Executive. We do retain external support for that succession process, and we are constantly in discussion for potential successors externally, and so that is an ongoing process where we use external support, and we have ongoing discussions about potential new Directors to be appointed.

If you look back in history, you've seen us over the last several years have retirements and appointments, and we announced today that Damien Frawley is joining the Board. With regards whether the next Mirvac Chair is on the Board, we have great capability on our Board and I'm sure at the appropriate time there will be an election of a new Chair as I retire, and there'll also be election of a new Chair of the audit committee as James retires.

Operator: Thank you, Chairman. The next question is also from Stephen Mayne. Did any of the five main proxy advisers in the Australian market being ACSI, ASA, Ownership Matters, Glass Lewis 51:35 and ISS, recommend a vote against any of today's resolutions? Has there been a material proxy protest vote against any of the resolutions? Will you

disclose these proxy votes before the debate on today's resolutions so that shareholders can ask questions if there has been any protest vote?

John Mulcahy: There was no recommendation from any proxy houses against any of the resolutions, they're all recommending for votes. I don't think we need to quote all the numbers right here now, but I can say that the proxy votes are more than 90% for every resolution, so there are no significant process votes in our mind. So, no protest votes from our perspective.

Operator: Thank you, Chair. The next question is also from Stephen Mayne, and the beginning of it is similar to the last theme, so when disclosing the outcome of voting in the poll, will you publicly disclose how many shareholders voted for and against each item, similar to what happens with the scheme of arrangement? A comment to this question is, this provides a better gauge of retailer shareholder sentiment on all resolutions and was a disclosure initiative recently adopted by Metcash and Southern Cross Media after their AGMs. It's no problem if you do this on your website after the meeting rather than the ASX announcement platform if time is of the essence.

John Mulcahy: Look, I think we disclose the percentage for and percentage against, I think that's pretty straightforward disclosure. I'm not sure about the detail you're asking but we'll consider it after the meeting, thank you.

Operator: Thank you, Chairman. Now moving to the next question, which is also from Stephen Mayne, this is in relation to JobKeeper. Mirvac initially applied for and received \$19.4 million in JobKeeper payments for 1014 staff during the calendar year of 2020. Why did we only choose to repay \$10.48 million leaving a net benefit of \$8.93 million? With a market cap of \$11 billion, we didn't need JobKeeper to survive, so why don't we join the likes of Cimic, Santos, REA Group, Iluka Resources, Credit Corp and Wesfarmers by repaying the full amount so we're not associated with the increasing stench around this widely rorted scheme?

John Mulcahy: Thank you Mr Mayne for the question. Let me reflect on what we did do and didn't do. We in the 2020 financial year I think we received nearly \$10 million in JobKeeper, that was at the very beginning and the significant impact of COVID on our operations. So, we decided to retain that amount. The subsequent financial year we did in fact apply and again got another \$10 million I think in the beginning of that financial year, we made a considered analysis of that and decided as an organisation to repay that \$10 million and have applied for none since then.

That was given a lot of consideration, a lot of discussion, we think we made the right decisions regarding the significant impact in the 2020 year and not such a significant impact in the 2021 year.

Operator: Thank you, Chairman. Another question from Mr Stephen Mayne. How many of our staff or contractors have refused to get vaccinated so far, and how are we handling this? How many unvaccinated staff or contractors have exited the business so far due to the vaccination issue?

John Mulcahy: Thank you Mr Mayne for the question, that I think is a question I should hand to Susan, so Susan, can you respond to that question?

Susan Lloyd-Hurwitz: I can, thank you for the question, it's something obviously of great interest to us. We have surveyed our staff several times about their intent to get vaccinated and I can tell you that well north of 96% of all Mirvac staff will be double vaccinated or are already double vaccinated. There are a handful of people who are unable to be vaccinated for medical issues or have concerns of some nature around the vaccination, we're working individually with each of those handful of people.

As far as I'm aware, nobody has exited the business as a result of this issue. We don't mandate vaccines, we follow the health orders of the various governments around Australia, but we strongly encourage our staff to get vaccinated, as we do with an annual flu vaccine.

Operator: Thank you, Susan. Chairman, the next question is also from Mr Stephen Mayne. Mr Mayne says, when I was Deputy Chair of the City of Melbourne Planning Committee from 2012 until 2015, Mirvac invited me to attend its corporate box at the MCG to watch an AFL game and enjoy entertainment with their Executives. This was deemed inappropriate under the City of Melbourne's Code of Conduct where councillors are not allowed to meet with developers without an officer present. What is our current policy on entertaining politicians and planning permit decision makers?

Joh Mulcahy: Susan, I might ask you to answer that question as well.

Susan Lloyd-Hurwitz: Thank you, first we have a very clear no political donations policy, that is absolutely iron clad. Projects and support for projects are judged on their terms and we will always be transparent with any entertainment, and we're going to take on advisement your point about the City of Melbourne. I'm not personally aware of that event but I will undertake to look into that and come back to you. But we are very cognisant of probity and we're very cognisant of how we should approach government, particularly in our role as a developer. We're very conscious of the probity around those things, so thank you for the question.

Operator: Thank you, Susan. Chairman, we have another question from Mr Mayne, this one is in relation to our Tullamore project in Doncaster. Tullamore in Doncaster on the Eastern Golf Club site has been featured on the cover of the residential section in multiple half-year reports over the past few years, suggesting it is both a highly profitable project and one that Mirvac is proud of. In profit terms, is Tullamore in our top 10 of all time for residential projects, and what has made this project so successful?

John Mulcahy: Mr Mayne, you're asking lots of questions, we appreciate all the questions. Yes, Tullamore's been a great project and I can remember, I think James and I are the only Directors on the Board now who were here when that project was started, and I can remember driving around the golf course in golf carts, it was a great vision from the Executive Team as to what Tullamore could be, and I have to congratulate the Executive Team on delivering a wonderful outcome at Tullamore.

It is a wonderful community and I think highly valued by the residents of that community but also by the surrounding community, so a wonderful project. I really can't answer the question about is it in our top 10 and I'll ask Susan whether she knows?

Susan Lloyd-Hurwitz: I certainly would agree that it's been very successful, and the reasons for that are a combination of a really wonderful site with the retention of lots of open space and trees, a range of housing typologies including apartments and terraces as well as freestanding homes, and of course amenity in the form of the sports centre and the provider, which is now there. So, we're very proud of Tullamore and the architectural integrity of the buildings that we've created there, customer feedback is very strong.

I wouldn't know if it's in the top 10, we'd have to go back and do a forensic on all of our different projects, but it certainly has been a very and it continues to be a very successful project. Not just in terms of profit but in terms of impact, we've done some experiments at Tullamore where we built for example four townhouses using traditional construction methodology and four townhouses using modular construction technology with a dramatic reduction in waste from the new construction technology. So, it's not just a financial success, it's also a social success.

Operator: Thank you, Susan. Chair, we have another question from Mr Mayne. This is a comment in relation to the webcast and transcript of today's AGM. Given the interesting discussions across a range of topics, including the CEO's

LTI grant, could the Chair undertake to make an archived copy of the webcast and a transcript of proceedings available on the website? Nine's Entertainment Chairman, Mr Costello, appreciates the benefits of the Parliamentary Hansard's transcript where MPs don't have to scroll through old videos to find out what was said, made this change last week and has a full transcript of the Nine AGM online before the end of the day. Chairman, I can advise that we will make the transcript available if you'd like to confirm that.

John Mulcahy: Okay, thanks Amy. So, yes, we will, thank you very much for the question, we're delighted to do so.

Operator: Thank you, Chair. We have another question from Mr Mayne. What is the Mirvac approach to supporting car share schemes in its residential projects? Are there many instances, the councils, the state governments have mandated a car share scheme through the development application project, and can the CEO name any of our residential projects where there's highly sustainable car share schemes are up and running? The City of Manningham is keen to get a car share scheme up on Doncaster Hill, will Mirvac be interested in pioneering this through the Tullamore development? Mr Mayne has made a disclosure there that he is a councillor at Manningham City Council.

John Mulcahy: Thank you Mr Mayne again for the question. Look I'll just give my introductory comments and hand over to Susan, but Mirvac is about creating communities, supporting communities, making available assets for the community to use. So, I would assume that we'd be quite keen to progress this conversation, but I'll hand over to Susan.

Susan Lloyd-Hurwitz: Thank you Chair, and I'm going to expand the question out to also consider EV charging, because I think they're both related issues around the future of transport. We do have some car sharing in some of our projects, for example at Era in Chatswood, also at LIV Indigo which is our build-to-rent project at Sydney Olympic Park, and more are coming in new developments.

As I understand it, we do need council approval for a car share at Tullamore, but we're certainly happy to enter into that dialogue. From a council requirement point of view or a planning requirement point of view, it's generally it's not universally required as a part of the planning, but of course if you're in the inner city, there are many already in close proximity.

If I have a look at EV charging, which is also along the same theme, we have EV charging in some of our retail assets and also, we are planning to put in EV charging at our nine Willoughby project. Most of our new developments will have charging facilities in them, so we really do feel like we're on the cusp of a changed approach to transport around car sharing and electric vehicles, so thank you very much for that question, it's very dear to our hearts.

Operator: Thank you, Susan, thank you, Chairman, there are no more questions today.

John Mulcahy: Okay, so I think there's no more questions, there doesn't appear to be any further questions, thanks, Amy. I'll now conclude discussions on all resolutions. Earlier in the meeting when the polls opened, I cast the proxies I hold as Chair. The proxy votes and direct votes on all resolutions that have been received prior to today's meetings are now displayed on your screen for securityholders and proxyholders attending online.

As mentioned earlier, for those voting online, select for, against or abstain next to each resolution in the voting card and then click submit vote. I trust that you have all now completed voting. Polls by their nature can take some time to count to obtain the final results. As mentioned earlier, the results of today's meetings will be declared and released to the ASX as well as published on Mirvac's website as early as possible after the close of the meetings today.

That concludes the formality of today's meeting. On behalf of the Board and management of Mirvac, I would like to thank you for your attendance and participation today. We also thank you for your continuing support of Mirvac. The

polls on all resolutions will close in five minutes' time. I now declare the meetings closed and subject to the finalisation of the poll. Thank you.

End of Transcript