

**TRANSCRIPTION**

**Company:** Mirvac Group  
**Date:** 16 November 2023  
**Time:** 11:00AM AEDT

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**[START OF TRANSCRIPT]**

[Video playing]

Rob Sindel: Good morning, ladies and gentlemen. I hope you enjoyed the short promotional video, and I'd welcome you to the Annual General Meeting of Mirvac Limited and the General Meeting of Mirvac Property Trusts, which I'll refer to today as the meetings. My name is Rob Sindel, and I'm the Chair of Mirvac.

I've been informed we have a quorum and therefore 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 here in Sydney are the Gadigal people of the Eora Nation. I'd like to pay my respects to Elders past and present, and to all Aboriginal and Torres Strait Islander peoples, the Traditional Custodians of the land and waterways of Australia.

I would also like to welcome those who have joined us personally here in Mirvac's Sydney head office and those also who have joined online. Here with me this morning, to my immediate left, is Mirvac's Group CEO and Managing Director, Campbell Hanan, and then Non-Executive Directors, Sam Mostyn, Damien Frawley, and Christine Bartlett. To my right are Non-Executive Directors, Peter Nash, Jane Hewitt, and James Millar and the Company Secretary, Michelle Favelle.

Joining us online from Melbourne, we have James Cain, who this morning, we announced, will join the Mirvac Board on 1 December this year. James brings to the Board significant experience in construction and infrastructure, which were key skillsets we focused on when considering Board succession. In addition to announcing James as a new Director, we also announced this morning that James Millar will be retiring from the Board at the end of this year. The Board has very much valued James' experience and contribution to the Board and the committees over many years, and in particular, as Chair of the Audit, Risk and Compliance Committee.

Thank you, James, for your incredible dedication and absolute love of what Mirvac does. Your wise counsel and the experience you brought to the Board has been of great benefit to me, personally, your Board colleagues and, I know, the management team. We will miss you greatly, James.

James Millar: Thank you.

Rob Sindel: Peter Nash, who has served on the Mirvac Board since 2018, will take over as Chair of the Audit, Risk and Compliance Committee from 1 January next year. Along with the Board members present in the room, members of our executive leadership team are here today and will be available after the meeting to speak to securityholders. Voula Papageorgiou, our lead external audit partner from PwC, is also here today and is available to answer any questions specific to the audit.

Safety is always our first priority at Mirvac, so I would like to start the meeting with a short safety briefing. In the unlikely event of an emergency, then an alarm will sound. This is when you should follow the directions of Mirvac employees who will escort us all from the building. May I also ask that everyone to please switch your mobile phone to silent. Thank you.

Turning now to my thoughts of the past year. This is my first year as Chair of the Mirvac Board and it's an honour to have stepped into this role on behalf of my Board colleagues, following John Mulcahy's decision to retire at the end of last year. I would again like to acknowledge John for the significant contribution he made during his tenure and his stewardship of Mirvac.

As announced at last year's AGM, Susan Lloyd-Hurwitz, who served as Mirvac's CEO and Managing Director since November 2012, retired from the Group this year. Susan was instrumental in Mirvac's growth and evolution over the past decade, overseeing the execution of the Group's urban growth strategy, while upholding its long legacy of quality and care in everything we do. I would also like to thank Susan for her outstanding contribution and particularly for her work in building our celebrated culture that we are so proud of today.

As many of you are aware, Campbell Hanan commenced as CEO in March this year. Campbell joined Mirvac in 2016 as Head of Office and Industrial and was appointed Head of Mirvac's Integrated Investment Portfolio in 2020. During this time, Campbell played a key role in transforming our investment portfolio, as well as working with the executive leadership team to help set the strategy and drive the performance of the Company. The Board has every confidence in Campbell will continue - and will continue to build on the legacy and drive the success of the organisation in the future.

There is no doubt that 2023 has been a challenging year, with a confluence of external forces impacting our business. This has included high inflation, further interest rate increases, labour shortages and increased materials costs. Despite these challenges, we have continued to make really good progress on our strategy, and I am proud of how our leadership team, how they've led through this tougher environment.

The steps we have taken through the year, such as protecting our balance sheet, growing our third-party capital partnerships and building on our living strategy, will ensure we continue to create value for our shareholders.

For the financial year 2023, we delivered a profit of \$580 million. This was 3% down - sorry, this was down 3% and translated to \$0.147 per stapled security. We delivered a statutory loss of \$165 million, driven by valuation declines in both our assets under development and our investment portfolio. Pleasingly, we were able to increase distributions to securityholders by 3% compared with FY22 to \$414 million, equating to \$0.105 per stapled security.

As at 30 June, we delivered a total shareholder return of 19.9%, which outperformed the ASX 200 AREIT index by over 10%. Our investment portfolio also continued to outperform against unlisted property benchmarks.

In an increasingly volatile environment, effective capital management is essential to safeguard our financial licence to operate and meet our ongoing funding requirements. Gearing remained within our target band of 20% to 30%, and we maintained high liquidity of over \$1.3 billion, along with a weighted average debt maturity of five years. Prudently, 60% of our debt was hedged.

As a result of our disciplined capital management, our A3 credit rating from Moody's and our A- credit rating from Fitch were retained. This ensures we can continue to access diverse sources of capital to fund our development pipeline and capitalise on opportunities as they arise.

We also retained a distribution payout ratio of between 60% to 80% of operating earnings per security. We believe this strikes the right balance between providing sustainable income returns to securityholders versus retaining profits for longer-term investment growth.

With Campbell stepping into the role of CEO, and in light of our new Funds Division, led by Scott Mosely, we made the decision to separate the Integrated Investment Portfolio into an Investment Division and an Asset Management Division. This ensures that the way we manage and - sorry, we manage our lease assets on our balance sheet and these are owned by - as they're - some are owned by third-party capital, and this makes sure we are free from any conflicts.

Victoria Tavendale was appointed as Chief Investment - sorry, Chief Asset Management Officer, and Richard Seddon, who is in the room today, was appointed as CEO of Investments. Victoria and Richard are both highly capable, respected, and experienced professionals, and have worked at Mirvac for the past six years. These internal promotions demonstrate the quality of leadership and the strong focus we have on professional development at Mirvac.

During the year, we also expanded the responsibilities of Amy Menere to include customer and brand, which brings together all of the great work we've been doing across the organisation to drive exceptional customer service. Across our executive leadership team, I am confident that we have the right people with the right skills to ensure the Group's future success.

Maintaining a diverse and inclusive culture is core to who we are at Mirvac. Our goal is to ensure that all our employees feel that they belong and that they can bring their true and authentic self to work. We were honoured to have been named by Equileap as the number one company in the world for gender equality for the second year in a row. This recognition highlights the many initiatives we've taken to embed gender equality within the business.

Demonstrating our approach to safety, we were also incredibly proud to be the first, and so far, only Australian business to be awarded the highest possible 5 Star iCIRT rating, as you saw in the video at the start of the meeting today. The rating tool was introduced in New South Wales in recent years and aims to help raise building standards and consumer confidence in the built form. Our 5 Star rating is a testament to Mirvac's uncompromising approach to construction quality in every project we undertake.

Our commitment to sustainability leadership remains unwavering. Having reached net positive Scope 1 and Scope 2 emissions by 2030, nine years ahead of target, we released a new environmental plan during the financial year that details our target for Scope 3 carbon emissions. Our focus will be on leveraging our internal design and procurement capabilities, sustainability expertise, and relationship with our partners and suppliers to reduce emissions as far as we possibly can. We then intend to invest in high-quality, nature-based, Australian offsets for our remaining emissions.

Looking to the future, we expect that uncertain economic - the uncertain economic environment and market volatility will continue. However, our confidence in the long-term strength of the Australian economy, as well as the benefits that come from significant immigration, will continue to underpin Mirvac's business. Our integrated model, disciplined capital management and strong leadership team ensures that we are positioned to continue to execute our urban strategy and deliver long-term growth.

Our owner's mindset will ensure that every decision we make is for the benefit of stakeholders and securityholders. The Board is pleased with the focus and discipline that has been applied by our leadership team to the position - to position Mirvac for the future. An enormous amount has been achieved this year, and I'd like to thank Campbell, the leadership team, and the rest of the team for their hard work, enthusiasm and dedication over the past 12 months. I'd also like to thank my Board colleagues for their contribution, and of course, our investors, you, for our continued support - for your continued support.

I'd now like to hand over to Campbell to address the meeting.

Campbell Hanan: Thanks, Rob, and welcome to all of you who have joined us either here in person at 200 George Street or online. I'd also like to begin by acknowledging Traditional Owners of the land on which we meet, the Gadigal people of the Eora nation, and I pay my respects to Elders past and present.

Mirvac, as many of you know, is an asset creator and curator, and because of that, we feel intrinsically linked to the country. We are committed to reconciliation and respectful development, and through our

Reconciliation Action Plan, we will continue to focus on building competence in understanding and engaging with Indigenous communities.

I have been Group CEO now for the past eight months, and I would like to again say that it is an absolute honour to lead a company that is so well recognised for its commitment to quality, certainty of delivery, culture and leading environmental and social sustainability credentials.

I would also like to acknowledge the resilience, passion, and dedication from our people throughout the year. As well as operating in a more challenging environment, there has been significant change across the business following our restructure into investment, development, and funds. Through it all, our people have remained steadfast in their commitment to deliver value for our customers, communities, partners, and securityholders, and to our purpose, to reimagine urban life.

We delivered on a number of key strategic objectives in FY23, while adapting and responding to market conditions, as we have always done. Our high-quality asset creation capability, leading integrated platform, and reputation as a trusted manager have underpinned our continued resilience.

As Rob has outlined, we delivered a solid financial performance in FY23, with operating profit after tax of \$580 million. Within this result, the investment business EBIT grew \$51 million, fund EBIT grew \$18 million, and this was offset by a reduction in the contribution from our development businesses of \$71 million. Our key operational metrics in FY23 were also solid.

Our modern, diversified investment portfolio remained resilient, with occupancy maintained at a healthy 96.9%, over 230,000 square meters of space leased across office, industrial and retail, and a weighted average lease expiry profile of 5.2 years. We achieved almost 2300 residential lot settlements and residential pre-sales increased to \$1.8 billion, with continued demand from owner-occupiers. We also grew our third-party capital to \$17 billion, up 64% on FY22.

With the cost of capital increasing and capitalisation rates expanding, the importance of robust and flexible capital management remained front of mind. We maintained a strong balance sheet and financial position, underpinned by over \$450 million in asset sales and capital partnering initiatives. Our business is well placed, with \$26 billion of assets under management, a significant development pipeline, and continued growth in our third-party capital under management.

Looking to FY24 and beyond, we will focus on five key areas to continue to drive business performance. Essentially, we'll look to retain balance sheet flexibility, so that we can execute on our strategy and take advantage of future opportunities; further improve the cash flow resilience of our investment portfolio by increasing our exposure to living sectors and Sydney-based industrial over time, while moderating our office exposure; expand our funds offering across a broader suite of asset classes and product types and leverage our integrated development capability to drive a more efficient capital allocation of capital and better utilisation

of skills and maintain leadership in sustainability and culture, which will help to future-proof the business against changing stakeholder requirements and expectations.

We are making good progress in each of these areas. Following our near \$0.5 billion worth of asset sales in FY23, we have now settled on 60 Margaret Street and MetCentre in Sydney, which sold for \$389 million, in line with our June value - book value. These transactions, along with further planned disposals, continue to provide us with capacity to execute our current development pipeline and leverage opportunities as they arise. The sale of these assets also improves the quality of our office portfolio, which is now 98% weighted to prime-grade assets, with 44% weighted to the highest grade, which is premium grade.

Our expansion into the living sector is progressing extremely well and provides a natural adjacency to our residential capabilities. Living sectors are one of the largest and most resilient real estate investment sectors globally and one of the most sought-after asset classes for institutional capital. They encompass real estate where people live and rent throughout their stages of their lives, such as build to rent and land lease, and provide attractive recurring income streams, supported by CPI-style increases each year.

Here in Australia, we have been a pioneer of the build to rent asset class, launching our first operational build to rent project, LIV Indigo, in Homebush in Sydney in 2020, and our second asset, LIV Munro in Melbourne, last year. Our ambition is to lead this category, and in the coming years, we will grow our portfolio with the addition of LIV Aston in Melbourne, which topped out during the first quarter, and LIV Albert Fields Melbourne and LIV Anura in Brisbane, currently under construction.

The land lease communities sector also presents a compelling opportunity. At high level, it involves the creation of inclusive and safe communities for over 55-year-old residents, allowing them to downsize from their family home - often unlocking equity from their existing home - with access to extensive community facilities. Mirvac retains ownership of the land and community facilities, while customers enter into a long-term lease agreement for the land on which their home is located. The weekly rent, which may be supported by Commonwealth rental assistance, delivers a steady, growing income stream to Mirvac.

Mirvac also receives a development profit on the sale of the home, which is then reinvested in future growth opportunities. Last month, we were delighted to announce that we had acquired a 47.5% interest in the Serenitas land lease platform, alongside partners Pacific Equity Partners and Tasman Capital Partners, for a total consideration of \$1 billion.

The Serenitas transaction immediately scales our exposure to the land lease communities sector in Australia, with almost 6200 sites, almost 70% of which are operational. It also reinforces our position as the only residential developer in Australia delivering across a wide spectrum of housing typologies - from rental housing, build to rent and land lease, house and land packages, medium density and high density living. This



depth of capability leaves Mirvac well positioned to benefit from the structural tailwinds supporting the broader living sectors in Australia.

Third-party capital, of course, remains critical as we expand into new areas and we unlock the substantial value embedded in our development pipelines. We made great progress during the year to grow our funds under management, establishing the Mirvac Industrial Venture with our existing capital partner, the Australian Retirement Trust, as well as the Build to Rent Venture, with aligned capital partners, including the Clean Energy Finance Corporation.

These ventures are expected to deliver solid returns on our co-invested capital, along with additional fee streams, and will help to accelerate our growth into asset classes with strong fundamentals. In addition to this, Japanese real estate company Daibiru signed as our new long-term capital partner at our 7 Spencer Street office development in Melbourne, enabling commencement of this next generation workplace.

The Mirvac Wholesale Office Fund, or MWOFF, continues to perform, outperforming all benchmarks, and recently raised \$800 million of debt, which, in this challenging market, clearly attests to the quality of the fund and its assets. As further testament to this, in August we were pleased to extend our strategic relationship with Daibiru through their investment into MWOFF.

Mirvac's in-house creation capability is well recognised. Over the past 10 years, we've evolved this capability, leveraging our integrated skillset to move from being a largely residential and office developer to a true mixed-use urban asset creator. Currently, we have an exciting number of projects underway across build to rent, office and mixed use, industrial, and residential. In a more capital constrained environment, we remain focused on progressing development projects that have the right tenant pre-commitments and capital partner support in place.

Our committed active capital is largely centred around our build to rent and industrial projects, in line with our stated objectives. This has meant that about \$1.8 billion of near-term office redevelopments have been deferred, with a strategy to re-lease in the medium term, ensuring income to our investment portfolio while we wait for conditions to improve. The ability to adapt to the market and be flexible and selective in our deployment of capital is a key strength of our integrated model.

Amid change in our organisational structure, we continued to prioritise our people's physical and mental needs. This includes continuing to provide our people and their families with access to digital care platform Sonder, which delivers medical and mental health services and support. We are also steadfast in our commitment to keep our teams safe at work, and we continue to prioritise the prevention of major hazards, particularly to preventing high-consequence incidents across our portfolio. Our robust safety approach in FY23 was reflected in a low lost time injury frequency rate of 1.71, along with a critical injury frequency rate of just 0.11, which have trended down over - both years and below targets.

Of course, we are pleased to have maintained a position when it comes to sustainability. We are extremely proud to have achieved Australia's first 6 Star Green Star Buildings certified rating at the Heritage Lanes office development in Brisbane, which is our first office development to be net zero carbon in its operations.

I believe we have an incredibly exciting future ahead of us. Our integrated and diversified business model has demonstrated resilience for more than 50 years and is further supported by a clear urban strategy and a passionate team of people. As our business and the operating environment continues to evolve, we remain as committed as ever to delivering quality for our customers, advancing our sustainability ambitions, innovating and maintaining our unique and vibrant culture. I look forward to building on our vision on how we can continue to deliver exceptional places and experiences for millions of Australians.

I would like to join Rob in thanking everyone at Mirvac for their hard work and dedication. I would also like to thank the Board for their stewardship, support and guidance, to our valued capital partners and of course you, our securityholders, for your continued trust and support in Mirvac. I'll now hand back to you, Rob.

Rob Sindel: Thanks, Campbell. A very comprehensive run through all of the work that's going on at Mirvac. So I'll now explain the process for voting today and also asking questions. All resolutions are - to be considered at the meeting will be decided by poll, which I now open on all resolutions. This gives you the choice to vote now or at any time throughout the meetings. The polls will remain open for all resolutions until the conclusion of today's meetings.

For those of you present in the room, when you registered for the meetings, you will have been given an attendance card. Please raise your hand if you don't have an attendance card, and we'll make sure you receive one. If you have a yellow attendance card, you are a voting securityholder, proxyholder or corporate representative and are entitled to vote and speak at these meetings.

If you have a blue attendance card, then you are a non-voting securityholder who is entitled to speak at today's meeting, but not entitled to vote. If you have a red attendance card, then you are a visitor and cannot vote or speak at today's meeting. If you have a yellow attendance card, you can vote by placing a cross or tick in the for, against or abstain boxes opposite each resolution. As the Chair of the meetings, any open proxies given to me will be voted in favour of all resolutions.

The number of direct votes, as well as the proxy votes received prior to today's meetings will be displayed on the screen for each resolution after discussion time at the end of the meetings and before I close the polls on the resolutions. Questions for all items of business will be considered together later in the meeting, during the open discussion time. Only questions that are relevant to the meetings will be addressed. If you have any questions relating to customer or personal matters, please feel free to speak to members of the management team after the conclusion of the meetings, who will be very happy to assist you with your questions.



I'll provide further guidance on the questions and procedures when we get to open discussion time.

As shown on the screen, there are four items of business on today's agenda. The first item of business is the receipt and consideration of financial reports, the Directors' Report and the Auditor's Report for Mirvac Limited and its consolidated entities for the year ended 30 June 2023. While there is no resolution for this item, securityholders and proxyholders are very welcome to ask questions on these reports or on any Mirvac issue generally, as well as on the audit. As I mentioned before, questions will be considered all together during the open discussion time later in the meetings.

Item 2 contains three separate resolutions for the re-election of Directors. The first of these resolutions concerns my re-election as a Director, and I'll now ask James Millar to chair this item.

James Millar: Thanks, Rob. It's taken 14 years to get here to the microphone, so I'm not sure what I'm going to do now, but seriously, it is an honour to lead this part of the meeting. That's one of my last formal duties on your Board. Rob Sindel retires under Mirvac's constitution, and being eligible, offers himself for re-election to the Board. The resolution for item 2.1 is shown on the screen, and I'll give you a bit of time to read that.

Rob is the Chair of the Board of Directors and of the Nomination Committee and is also a member of the Human Resources Committee and the Health, Safety, Environment and Sustainability Committee. That's the longest committee we have. Rob has been a Non-Executive Director of Mirvac since 2020 and was appointed Chair in January of this year.

The Board highly values Rob's experience and contribution that he brings to the Board and unanimously supports his re-election. I will now invite Rob to address the meeting.

Rob Sindel: Thanks, James. Mirvac is what I consider a world-class property company. It is such an honour to be part of this organisation. It's unique in so many ways - the culture that we talked about earlier, that Susan and the Board has helped foster and deliver, gives it a unique position in the property industry.

It's built a reputation and a quality for its brand that is unsurpassed and unrivalled relative to our competitors. Since I was appointed in September 2020, it's been an honour to meet many of the employees and people who work within Mirvac and really feel their dedication, love of the organisation and commitment to the brand.

That commitment flows through to how they think about customer, how they think about stakeholders and ultimately, how they support our performance with securityholders. So I really look forward to continuing the work I've taken on with Mirvac. I think we have a terrific leadership team under Campbell and some of the appointments I spoke to earlier. What I will do is make sure I dedicate myself to the organisation and helping nurture and foster that great culture that the organisation has developed.

I can assure you of my passion for the industry and also the organisation and look forward to continuing to support the organisation, assuming I'm voted - re-elected today. Thank you.

James Millar: Thanks, Rob. I'll pass the chair back to you. Thank you.

Rob Sindel: Thank you. Thanks, James. The next item of business is the re-election of Christine Bartlett as a Director of Mirvac Limited. Christine Bartlett retires under Mirvac's constitution, and being eligible, offers herself for re-election to the Board. The resolution, which you can see on the board, is shown, and I'll give you a couple of moments to consider that.

Christine was appointed a Non-Executive Director of Mirvac in 2014. She is Chair of the Human Resources Committee and a member of the Audit, Risk and Compliance Committee and also the Nominations Committee. The Board highly values Christine's expertise and contribution to the Board and unanimously supports her re-election. I'll now invite Christine to say a few words.

Christine Bartlett: Thank you, Rob. Good morning, everyone. I'd like to acknowledge the Traditional Custodians of the lands on which I live, and which this meeting is being held today, the Gadigal people of the Eora nation.

It's been an absolute privilege to serve on the Mirvac Board since November 2014 and to chair the Human Resources Committee since November 2020. We have certainly gone through a significant change in the last three years. For example, we've successfully transitioned our CEO and Chairman, both absolutely critical decisions for any Board. We've grown our funds under management business. We've developed a significant portfolio in the living sector with our build to rent assets and more recently, the investment institution the land lease business, and we've navigated our way through a pandemic.

The reasons I've put myself forward for re-election are firstly, I have to confess, I love property. I first got exposed to commercial property at Jones Lang LaSalle, and I have to say, it got under my skin and into my blood. There's nothing quite like the satisfaction of seeing a project from concept to reality, especially when they are Mirvac projects that make you feel proud due to their quality, place making and leaving a positive legacy on the community.

Secondly, in Mirvac under Campbell's leadership, I found a company where my personal values align closely to the Company's values, whether that is testing our decisions to ensure that we are doing the right thing for our customers, investors, suppliers and employees, where the question is genuine, not just being paid lip service to, or the deep commitment at Mirvac to sustainability through This Changes Everything. The values are embedded into Mirvac's culture and permeate the entire organisation. You can almost feel it when you walk in the door.

So what do I think I can bring to the Board going forward. I certainly believe I'm a better Mirvac Director today than when I first joined the Board. The corporate knowledge I've developed over the last nine years is invaluable. My executive career was predominantly business to business focussed, delivering technology, property and financial services during my time at IBM, Jones Lang LaSalle and National Australia Bank.

Since 2015, I've been a full-time non-exec director in the listed, unlisted, government and not-for-profit sectors. I'm currently a Non-Executive Director of Reliance Worldwide, Australian Clinical Labs, TAL and Sigma Healthcare, which I'll retire from in December this year. I believe my other roles enhance my capacity to contribute to Mirvac. I bring management experience developed both as a CEO and executive, technology and large complex project management skills and experience in governance, risk, occupational health and safety.

Looking forward, I'm excited about Mirvac's future. What differentiates Mirvac for me and gives me confidence in our future is our people, our culture and our ability to create value through quality developments. I've thoroughly enjoyed the last nine years working with the Mirvac Board and management and look forward with your support to continuing. Thank you.

Rob Sindel: Thanks, Christine. The next resolution is for the re-election of Samantha Mostyn as a Director of Mirvac Limited. Sam retires under Mirvac's constitution, and being eligible, offers herself for re-election to the Board. The resolution for the item 2.3 is shown on the screen. Sam was appointed a Non-Executive Director of Mirvac in 2015. Sam is the Chair of the Health, Safety, Environment and Sustainability Committee and a member of the Human Resources Committee and the Nominations Committee. The Board deeply values Sam's experience and contribution to the Board and unanimously support her re-election. I'll now invite Sam to say a few words.

Samantha Mostyn: Thank you, Rob, and good morning, all. I join my colleagues in acknowledging that we meet on the traditional lands of First Nations people and just reiterate the comment from Campbell about the pride we have in the continuing work on reconciliation throughout the organisation, and particularly in many of our projects.

As you heard from Rob, I joined the Board in 2015, and so this will be the last time I will be seeking your support for reappointment. I understand that in speaking with you today, it's important that you feel confident in my ability to continue to bring the necessary skills, time and genuine commitment to the governance of this Company. I think that might be best met with me sharing some of my values with you, rather than just my experience.

My beliefs about the role of non-executive directors and boards were set very early in my executive career, during my time at Insurance Australia Group. I joined that executive team shortly after the demutualisation of the NRMA, and it was in the shadow of the HIH Royal Commission. In taking on my role back then, over 20 years ago, I had the title of Culture and Reputation. It was a title that was old at the time but seems to be quite current today. It represents change in the way we think about governance and culture within organisations.

I took particular interest at the time in the words of the Royal Commissioner Justice Neville Owen in his final report on what had gone wrong at HIH and at FAI. He talked about the catastrophic collapse of HIH and the FAI business and its disastrous and long-term consequences for so many customers. He linked it to the systemic failure of governance and corporate culture, including and led by the board. He spoke clearly and directly in his report about the responsibility of governance or stewardship, as I think we should describe it. In 2003, in that report, he asked this about the HIH directors and management team - did anyone ask themselves, is this right?

His words have been cited many times in many of the Royal Commissions we've seen, from banking to aged care and beyond, and the reason I point to this is quite simple. I've applied that expectation to myself and, where possible, my colleagues and the organisations where I work in all the roles I've undertaken since. I hope it is a value and perspective that has been relevant and useful in my time on the Mirvac Board. I've certainly enjoyed my time here and have been valued by my colleagues in playing some of those roles.

I'd probably extend Justice Owen's question of is this right to, are we doing enough? Have we thought about all stakeholders? Would customers and securityholders be proud of the way we conduct ourselves should they be in the boardroom when we're making decisions and discussing tough issues. You'll see from my CV that I have a breadth of experience across many sectors and that I am committed to the full duties of non-executive life, both in the public sphere and in the not-for-profit area.

I hope that the diversity of my career background, my experiences and my thinking style, have been valuable to this Board and to the business of Mirvac. When we talk about best performing companies and boards, we're really looking at the things that you heard from Rob and Campbell this morning, an inclusive culture, diverse perspectives, skills that are applied respectfully across the organisation and the ability for the governance and leadership of the organisation to challenge one another and the executives of the team and to [main] purpose and values as a core attribute and set the tone from the top.

In listening to the continued and considerable achievements of Mirvac from our Chair and Chief Executive this morning across all aspects of the business, whether it be sustainability, delivery to customers, culture, community engagement and ultimately our customers and you, our securityholders, I believe that good governance has played a significant role in the delivery of these outcomes.

Today, I commit myself fully to continuing to play my role on the Board to ensure that we steward this remarkable and important Company to future success, whatever those future challenges might present, and I would not be presenting myself to you today if I did not believe I had the requisite time, effort and commitment to everything that is required of a Director of Mirvac. Thank you so much for your consideration.

Rob Sindel: Thank you, Sam. Well said. So questions on the re-election of Directors will be considered during the open discussion time later in the meeting. The next item of business deals with the adoption of

the Remuneration Report for the year ended 30 June 2023. While the vote on the items is advisory only, and therefore nonbinding, the Board will take the outcome into account when considering the remuneration policies in the future. The adoption of the Remuneration Report is unanimously recommended by all members of the Board. The resolution for item 3 is shown on the screen, and I'll give you a moment to consider that. Questions on the Remuneration Report will also be considered during the open discussion time we're having shortly.

The next agenda item relates to the participation of 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, Campbell, in the Mirvac Group's long-term performance plan. Campbell 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 under Mirvac's long-term performance plan is an important part of the CEO's overall remuneration package. The performance rights are designed to align his interests with that of securityholders to provide a long-term incentive to pursue the growth and success of Mirvac that in turn will generate great value for securityholders. Campbell's participation in the long-term performance plan is unanimously recommended by all members of the Board, excluding Campbell, who did not vote in respect of his own participation. Again, questions on this item will be considered during the open discussion time in a moment.

This brings us to the end of the explanation of the resolutions being put to the meeting today. If securityholders have not already done so, I'd encourage you to vote - cast your vote now by recording your vote on the yellow voting card. Alternatively, you may wait until after the open discussion shortly. So thank you, shareholders and securityholders, you've been very patient listening to our presentations. It's now time to open the floor for questions, and we encourage as many questions as possible.

Thanks. Pamela? Sorry, Pamela, would you approach the microphone?

Pamela Murray-Jones: (Australian Shareholders' Association, Representative) I'm Pamela Murray-Jones. I'm representing the Australian Shareholders' Association. I'd just like you to address the sustainability of the dividends, given that we know that it's going to be a pretty volatile environment, as you had mentioned earlier, Rob. Thank you.

Rob Sindel: Each six months and each year, we consider the dividends of the organisation. As I said in my address, we balance between what we want to reinvest in the organisation and what's available to pay out to shareholders. Currently, around 70% of our income comes from what we call passive assets, so that's payments from tenants and in both our offices and industrial developments, and that really provides the steady capital that we pass back to shareholders.

The money that we make out of our developments is what we try to reinvest in the organisation, so from our perspective, we realise how it is - how important it is to securityholders. We stick to that policy of 60% to 80% dividend payment, based on what our earnings are. So I think from that perspective, that's the best guarantee or the best answer we can offer.

Yes, please, if you'd approach the microphone. Sorry, I should have said that, and if you could state your name and let us know who you are or represent.

Christina Richie: (Shareholder) [Christina Richie], shareholder of the Company. My question is related to build to rent. As you mentioned earlier through the CEO, that you have quite a commitment to build to rent going forward and are one of the first movers in this area. I'm just wondering...

Rob Sindel: That's all right.

Christina Richie: (Shareholder) ...if you have any concerns at all about changes in government regulations in this sector in respect of assisting tenants rather than landlords going forward, because tenants are struggling at the moment. Thank you.

Rob Sindel: Thanks, Ms Richie. I might make a couple of comments and let Campbell make a couple of comments. In terms of build to rent, the reason we like the sector is because, as we read every day in the paper, there is an undersupply of housing, and build to rent is a very small percentage of the sector in Australia compared to global comparatives. It offers people such flexibility because they're not going to be kicked out after six months. They can paint the walls. They can put up a painting, so all of those things that people value as a tenant we provide. As we said, Mirvac was the first mover in that.

I think in terms of regulation, we're getting a lot of support from government, both federally and at the state and local government levels, because this housing crisis, as it's been called, will need to be solved by a number of different touchpoints, and I think BTR plays into that. So probably less concerned about regulatory change.

I think the affordability one, I'll pass to Campbell, but we've got a very good example of how governments are leaning into that at Newstead in Queensland. But maybe you'd like to make a comment.

Campbell Hanan: Yes, so look, thank you very much for the question. Look, BTR is a really interesting asset class, where I'd probably say it's an asset class which time has come in Australia. We have a huge imbalance between migration and immigration into the country and/or backdrop of very low vacancy and rental product, where the experience for many renters is not a great one because of the fractured nature of private ownership, and where the average age now or the time taken to save a deposit to buy a home for many young Australians is approaching 11 and 12 years.



So rental really is going to become a larger feature of the environment I think for a long period of time, and we certainly take a view, and certainly our discussions with government have been one of trying to increase supply. The more supply of housing product around, the more supply of rental product, the more it'll alleviate the risks and challenges that many renters face in their day to day living. As Rob mentioned, our project LIV Anura in Queensland was a deal that we did with the Queensland Government, where the government asked or suggested that developers who wanted to participate in the program would provide 25% of the asset where rent was 20% below market for essential workers, and that the government would work with us then to top up that rent to ensure that we were working with them to ensure that essential workers had places to live that were close to their place of work.

Rob Sindel: Thank you, Campbell. Any other questions in the room?

John Price: (Australian Shareholders' Association, Representative) Thanks very much. John Price from the Australian Shareholders' Association. Look, I'd just like to further the conversation in regards to build to rent and land lease. I'm just wondering, from a strategy point of view, how the Board and management are dealing with the mix of revenues, when you look in terms of revenue growth and EBIT growth, in relation to this asset class by comparison with what Mirvac dealt with in the past, where development was perhaps a stronger emphasis.

Rob Sindel: Maybe I'll go first and again flick to Campbell. But I think the key benefit from what we call passive earnings is somebody paying the rent every week compared to development earnings is two things. They go on for longer than the development, so we might do a development, we might declare a profit of \$40 million. The market doesn't value that as much as ongoing, recurring returns that might go on for 20 or 30 years. It's as simple as that.

We do think they play into a thematic, which is population growth will likely continue in Australia. There is a need for more at a macro level different types of housing. BTR that Campbell talked to, and I'm sure he's got some comments on land lease as well, the same, so from our perspective, down weighting the office portfolio and putting those funds into those - they're similar recurring revenues, but they don't have the same level of capital intensity in terms of having to refurbish a building every 10 years, and also some of the incentives we have to offer to get people to come into those buildings at the time we've built them. There's a lot of benefits to that, and maybe you'll make a couple of extra comments.

Campbell Hanan: Look, probably not a lot more to say other than Mirvac, certainly in the seven years I've been here, has always had a stated objective of between 20% and 30% of its balance sheet being involved in development activities, with the balance being passive income streams. In the past, that has been dominated by office buildings, shopping centres, and over the last five years, we've increased our allocation to industrial sheds.

To Rob's point, the thing that we focus on a lot is the cost of doing business or the cash leakage that comes out of any investment. That leakage can come in many different ways. The capital intensity of refurbishing buildings, as Rob mentioned, but it's also the cost of tenant incentives, and right now, in a more challenged office environment, those numbers are high. So the choice that we make as an executive team and Board is how do we ensure that we can have a really resilient income stream sitting in our investment portfolio which has as little cash leakage as possible, so that every dollar we create is a dollar that ultimately, we can give to investors, shareholders as dividends, rather than spending that money on tenant incentives and capital expenditure.

Rob Sindel: Thanks, John. Any other questions in the room? Yes, Pamela?

Pamela Murray-Jones: (Australian Shareholders' Association, Representative) [Inaudible].

Rob Sindel: Absolutely not.

Pamela Murray-Jones: (Australian Shareholders' Association, Representative) I just wanted - I was quite impressed, actually, Sam, with your response on governance, and about the Board setting the tone from the top. I was wondering if you might not just elaborate a little bit on the Board culture, Rob, because I think it's important, particularly in challenging times, the culture of the Board has to come through. So while it's probably not a question many of us think about unless something goes wrong, I'd just like to hear a little bit more about that, please.

Rob Sindel: No, I think it's so important, and I appreciate the question on behalf of the ASA. Good boards actually come closer during difficult times. I call it the concept of leaning in rather than leaning out, and that's when you - when things are challenging, that's when you really need to support the management team, and I think that's what Susan and Campbell have - as well as the Board have fostered in the organisation. That pervades right through the organisation. The culture we have at Mirvac is being supported, encouraged and lived by the Board, to Sam's comments earlier. I think that was the best explanation of how these things - what values do I bring to the room? Are they consistent with my colleagues' and are they consistent with what the organisation's trying to achieve?

If those three things happen, you've got a good Board, and you've got a good management team who are working together. If there's any misalignment in those, you see things go wrong, and I think Sam used a very good example of that. We've seen a couple of examples recently, where there's a misalignment between either management and the Board or the shareholders and the customers, and boy, it unfolds very quickly. So hopefully that answers your question. But it's something we spend a lot of time talking about, not only as a Board but as a leadership team and as a management team - how do we absolutely live out those values that we all hopefully are aligned on and bring to the boardroom and the management team.

Some good questions there. We did have one question from [Marsha Mosley], which was earlier, a couple of weeks ago, I think, Michelle, and I'd like to share our response to the meeting while we have all our securityholders - many of our securityholders here today. Her specific question was, how come when I look at the Annual Report, the security price that's used for each Director's shareholding is slightly different?

The answer to that is prior to 2022, we approached the calculating of minimum security-holding requirements - was based on the security price at 30 June. The issue was that Directors had bought those shares at different time during their tenure. The other thing that we had is that securityholders - sorry, NEDs were required to own a minimum of 50,000 shares, but at today's share price, that doesn't equal what is the - what we consider is a good amount, which is a year's worth of underlying fees.

So we undertook a review of the approach, and we decided to change the methodology to remove the fluctuations in minimum security holding requirements. We increased the target security holdings to one year, as I said, to be achieved over three years, and in the 2023 Remuneration Report, the calculation is based on the value of each security on the date of acquisition of the security, so the date the shares are purchased by the Director we used to calculate what is the underlying value. So that's - it's a complicated answer, but we thought that was the fairest way, and also asking NEDs to have more skin in the game we thought was the more - the critical criteria.

So any other questions from the room? We have no more questions online? Thank you. So as there don't appear to be any further questions, I'll now conclude the discussion on all resolutions. The proxy votes and direct votes on all resolutions that have been received prior to today's meeting are now displayed on the screen.

Exactly. I was thinking that...

Unidentified Company Representative: It'll be released.

Rob Sindel: It'll be released to the market on our website shortly. So this year, we're also reporting on how many shareholders voted against each resolution, which we think is important. If you haven't already done so, please record your vote now on your yellow voting card.

The representative from Link is here, so as we - you want to move about the room and collect those? So, ladies and gentlemen, that - I'm assuming everyone's had the opportunity to - yes. Just a couple of final ones.

So the results of today's meeting will be released on the ASX, as I said, and published on our website. On behalf of the Board and management of Mirvac, I'd like to thank you for your attendance and participation today. I now declare the meetings closed, subject to the finalisation of the poll, and invite each of you here



today to join us for a drink and a cup of tea with our members of the Board and also our leadership team, so thanks very much, everyone.

**[END OF TRANSCRIPT]**