Mirvac Group

Notice of Annual General and General Meetings 2025

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MIRVAC LIMITED

(ABN 92 003 280 699)

MIRVAC PROPERTY TRUST

(ARSN 086 780 645)

Notice is given of the details of the 2025 Annual General Meeting of members of Mirvac Limited (ABN 92 003 280 699) ("ML") and a General Meeting of members of Mirvac Property Trust (ARSN 086 780 645) ("MPT") ("AGM") as follows:

DATE

Thursday, 20 November 2025

VENUE

Level 25
200 George Street
SYDNEY NSW 2000

TIME

11.00am (AEDT)

This Notice is issued by ML and Mirvac Funds Limited (ABN 70 002 561 640; AFSL No. 233121) as the responsible entity of MPT ("MPT RE"). Clauses 9.28 and 14.20 of the Constitutions of ML and MPT ("ML Constitution" and "MPT Constitution", respectively) provide that meetings of Securityholders of both ML and MPT may be held in conjunction with each other while stapling of the shares in ML to the units in MPT applies. Accordingly, where applicable, the AGM will be a meeting of both ML and MPT ("Mirvac" or "Group").

In this Notice, MPT unitholders ("MPT Unitholders") and ML shareholders ("ML Shareholders") are together referred to as "Securityholders", and a stapled security means one fully paid ordinary unit in MPT stapled to one fully paid ordinary share in ML.

AGENDA

10.00am	Registration opens
11.00am	AGM commences
	Chair's welcome address
	Group CEO/MD's presentation
	Items of Business

Please join the Board's Chair, Rob Sindel, the Directors and the senior management team of Mirvac for refreshments after the AGM.

2025 ANNUAL REPORT

Mirvac's 2025 Annual Report (including Mirvac's Financial Report, Directors' Report, Auditor's Report and Corporate Governance Statement) and a copy of MPT's Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2025 are available at vote.cm.mpms.mufg.com/MGR and on Mirvac's website at mirvac.com/investor-centre/annual-report.

MIRVAC ENCOURAGES ALL SECURITYHOLDERS TO PARTICIPATE IN THE AGM

Securityholders are invited to attend the AGM in person at Mirvac's Sydney head office. If you are unable to attend the AGM in person, there are a number of ways you can participate in the AGM. Securityholders can view the AGM via live video webcast, submit questions in advance of the AGM and vote directly or appoint a proxy in advance of the AGM. Please note that Securityholders will not be able to vote, ask questions or make comments during the AGM via the webcast.

If it becomes necessary or appropriate to make alternative arrangements for the holding, or conduct, of the AGM (including changing the venue or moving to online participation), Mirvac will announce this on the Mirvac AGM website and the ASX market announcements platform.

Securityholders who cannot attend the AGM in person are encouraged to appoint a proxy or submit a direct vote via vote.cm.mpms.mufg.com/MGR. All proxy appointments and direct votes must be lodged before **11.00am on Tuesday, 18 November 2025 (AEDT)**.

HOW TO SUBMIT A QUESTION PRIOR TO THE AGM

Securityholders are encouraged to submit written questions online prior to the AGM that relate to Mirvac or the business of the meeting.

You may also submit written questions to Mirvac's auditor, PriceWaterhouseCoopers, relating to its conduct of the external audit of Mirvac's Financial Report for the year ended 30 June 2025, or the content of the Auditor's Report for that year.

To submit a written question, please log in online at vote.cm.mpms.mufg.com/MGR.

Mirvac will attempt to address the more frequently asked questions in the presentations delivered at the AGM and may group similar questions. However, there may not be sufficient time available at the AGM to address all of the questions submitted.

Questions submitted prior to the AGM must be received by **5.00pm on Thursday, 13 November 2025 (AEDT)**. Please note that individual responses will not be sent to Securityholders.

WEBCAST

The AGM will be recorded and broadcast via video webcast which can be viewed live at meetings.lumiconnect.com/300-204-382-991. After the AGM, Securityholders can also watch an archived recording on the Mirvac website at mirvac.com/investor-centre/agm.

ADDITIONAL INFORMATION

Mirvac's share registry is MUFG Corporate Markets (previously known as Link Market Services). Contact details for Securityholders remain unchanged.

For any assistance, please contact Mirvac's Investor Information line on **+61 1800 356 444** (within or outside Australia) between 8.30am and 5.30pm (Sydney time) on business days.

Notice of Annual General and General Meetings 2025

Items of Business

1. ANNUAL REPORTS

To receive and consider the Financial Report, Directors' Report and Auditor's Report for ML and its consolidated entities for the year ended 30 June 2025.

2. RE-ELECTION AND ELECTION OF DIRECTORS

2.1. To consider and, if thought fit, to pass the following as an ordinary resolution of ML:

"That Rob Sindel, who retires by rotation in accordance with article 10.3 of Mirvac Limited's Constitution, and being eligible, is re-elected as a Director of Mirvac Limited."

2.2. To consider and, if thought fit, to pass the following as an ordinary resolution of ML:

"That Peter Nash, who retires by rotation in accordance with article 10.3 of Mirvac Limited's Constitution, and being eligible, is re-elected as a Director of Mirvac Limited."

2.3. To consider and, if thought fit, to pass the following as an ordinary resolution of ML:

"That Rosemary Hartnett, who retires in accordance with article 10.8 of Mirvac Limited's Constitution, and being eligible, is elected as a Director of Mirvac Limited."

3. ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass the following as an ordinary resolution of ML:

"That the Remuneration Report (which forms part of the Directors' Report) of Mirvac Limited for the year ended 30 June 2025 is adopted."

The vote on this resolution is advisory only and does not bind the Directors of ML or MPT RE.

Voting exclusion statement

ML will disregard any votes cast on Item 3:

a) by or on behalf of a member of the key management personnel of ML ("KMP") named in the remuneration report for the year ended 30 June 2025, or their closely related parties, regardless of the capacity in which the vote is cast; or

b) as a proxy by a person who is a member of the KMP at the date of the AGM or their closely related parties,

unless the vote is cast as a proxy for a person entitled to vote on Item 3:

c) in accordance with a direction in the Voting Form; or

d) by the Chair of the AGM, pursuant to an express authorisation to exercise the proxy as the Chair of the AGM decides, even though resolution 3 is connected with the remuneration of the KMP.

4. PARTICIPATION BY THE GROUP CEO & MANAGING DIRECTOR IN THE LONG-TERM PERFORMANCE PLAN

To consider and, if thought fit, to pass the following as a separate ordinary resolution of each of ML and MPT:

"That approval is given for all purposes, including for the purposes of ASX Listing Rule 10.14, to the acquisition by Campbell Hanan (Group CEO & Managing Director of Mirvac) of performance rights under the Mirvac Group Long Term Performance Plan on the terms of that plan and as otherwise set out in the Explanatory Notes that accompanied and formed part of the Notice convening the AGM."

Voting exclusion statement

Mirvac will disregard any votes cast on item 4:

a) in favour of Item 4 by or on behalf of Campbell Hanan or any of his associates, regardless of the capacity in which the vote is cast; or

b) as a proxy by a person who is a member of the KMP at the date of the AGM or their closely related parties,

unless the vote is cast on Item 4:

c) as proxy or attorney for a person entitled to vote on Item 4 in accordance with a direction given to the proxy or attorney to vote on Item 4 in that way; or

d) as proxy for a person entitled to vote on Item 4 by the Chair of the AGM, pursuant to an express authorisation to exercise the proxy as the Chair decides even though resolution 4 is connected with the remuneration of the KMP; or

e) by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

   i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Item 4; and

   ii. the holder votes on Item 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

The Explanatory Notes, AGM Participation and Entitlement to Vote sections form part of this Notice and should be read in conjunction with it.

As required by ASX, Mirvac confirms that this document complies with the notice of meeting content requirements set out in the Listing Rules. ASX has provided no objection to this document under Listing Rule 15.1.4 on the basis of this confirmation.

By order of the Boards of ML and MPT RE.

Michelle Favelle
Group Company Secretary

13 October 2025

AGM Participation

Voting online – prior to the AGM

Securityholders may lodge their direct vote prior to the AGM at vote.cm.mpms.mufg.com/MGR. Securityholders who lodge a direct vote do not need to appoint a proxy to act on their behalf.

If you cast a direct vote, you can still attend the AGM but your attendance will cancel your direct vote and you will need to vote again at the AGM.

Mirvac has rules to govern the form, method and timing of casting a direct vote for it to be valid. By submitting a direct vote, Securityholders agree to be bound by Mirvac's direct voting rules which are available at mirvac.com/About/Corporate-Governance.

Direct votes must be received by **11.00am (AEDT) on Tuesday, 18 November 2025**. Any direct vote received after this deadline will be ineffective for the AGM.

Voting – during the AGM

Securityholders attending the AGM in person will be able to vote by poll when instructed by the Chair of the AGM during the AGM.

Voting by proxy

Securityholders are entitled to appoint a proxy to attend the AGM and to vote on their behalf. The proxy need not be a member of ML or MPT. Proxy instructions must be received by **11.00am (AEDT) on Tuesday, 18 November 2025**. Any proxy instructions received after this deadline will be ineffective for the AGM. Securityholders may lodge their proxy appointment:

- electronically, by visiting the Share Registry website, vote.cm.mpms.mufg.com/MGR and following the prompts and instructions. You will need your Securityholder Reference Number or Holder Identification Number; or
- by posting the Voting Form to MUFG Corporate Markets, Locked Bag A14, Sydney South NSW 1235. To request a hard copy Voting Form, contact Mirvac's Investor Information line on +61 1800 356 444 (within or outside Australia) between 8.30am and 5.30pm (Sydney time) on business days.

If you appoint a proxy, you can still attend the AGM but your attendance will suspend your proxy's authority to vote and speak at the AGM.

Appointment of proxy under power of attorney

Securityholders may appoint a proxy under a duly executed power of attorney at vote.cm.mpms.mufg.com/MGR. Proxy instructions must be accompanied by the power of attorney (or a certified copy), unless it has previously been provided to MUFG Corporate Markets and be received by **11.00am (AEDT) on Tuesday, 18 November 2025**. Any proxy instructions received after this deadline will be ineffective for the scheduled AGM.

Corporate representatives

A corporate Securityholder may elect to appoint a representative to vote on its behalf rather than a proxy, in accordance with the Corporations Act 2001 (Cth). Where a corporate Securityholder appoints a representative, ML or MPT (as relevant) requires written proof of the representative's appointment to be provided to Mirvac before the AGM commences.

Entitlement to vote

Who can vote?

In accordance with the Corporations Regulations 2001 (Cth), the Directors of Mirvac have determined that the stapled securities on issue as at **7.00pm (AEDT) on Tuesday, 18 November 2025** will be taken, for the purposes of the AGM, to be held by the persons who held them at that time. This means that any Securityholder registered at **7.00pm (AEDT) on Tuesday, 18 November 2025** is entitled to attend, speak and vote at the AGM.

How is the vote carried out?

Voting on all the resolutions will be conducted by way of a poll.

How many votes does each Securityholder have?

On a poll each Securityholder has:

- in the case of a resolution of ML, one vote for each share held in ML; and
- in the case of a resolution of MPT, one vote for each whole $1.00 of unit value held in MPT.

A Securityholder does not have to exercise all of their votes on their stapled securities in the same way and not all votes need to be cast.

Voting directions to proxies

A proxy may decide whether or not to vote on any item of business, except where the proxy is required by law or the Constitutions of ML or MPT to vote or abstain from voting in their capacity as proxy. If the proxy's appointment directs the proxy how to vote on an item of business, the proxy may vote on that item only in accordance with the direction. If the proxy's appointment does not direct the proxy how to vote on an item of business, the proxy may vote as he or she thinks fit on that item, subject to any applicable voting restrictions. If an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at the AGM and the appointed proxy does not attend the AGM or does not vote on a poll on the resolution in accordance with the direction, then the Chair of the AGM will be taken to have been appointed as the proxy of the relevant Securityholder in respect of the AGM or the poll on that resolution, as applicable.

A Securityholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the appointment does not specify the proportion or number of the Securityholder's voting rights, each proxy may exercise half of the Securityholder's votes. Fractions will be disregarded.

Appointing the Chair of the AGM (the Chair) as your proxy

If a Securityholder directs the Chair how to vote on an item of business, the Chair must vote in accordance with the direction. For proxies without voting instructions that are exercisable by the Chair, the Chair intends to vote in favour of that item on a poll.

If a Securityholder appoints the Chair as their proxy, or the Chair becomes their proxy by default, then by completing and submitting the Voting Form they are expressly authorising the Chair to vote in favour of each item of business, even when an item of business is directly or indirectly connected to the remuneration of a member of the key management personnel of Mirvac.

Ordinary resolutions

All resolutions in this Notice are ordinary resolutions. An ordinary resolution is passed if more than 50% of the votes cast by or on behalf of Securityholders entitled to vote on the resolution are in favour of the resolution.

Explanatory Notes

ITEM 1 — ANNUAL REPORTS

In accordance with the Corporations Act, ML's Financial Report, Directors' Report and Auditor's Report ("Reports") for the financial year ended 30 June 2025 will be presented to the Annual General Meeting of ML.

The Reports form part of Mirvac's 2025 Annual Report, which is available at vote.cm.mpms.mufg.com/MGR or on Mirvac's website at mirvac.com/investor-centre/annual-report.

No resolution is required for this item, but following consideration of the Reports, the Chair of the AGM will give Securityholders as a whole at the AGM a reasonable opportunity to ask questions and make comments on the Reports and on the business, operations and management of ML and MPT.

Securityholders as a whole will also be given a reasonable opportunity at the AGM to ask a representative of the Auditor questions relevant to the:

- conduct of the audit;
- preparation and content of the Auditor's Report;
- accounting policies adopted by ML in relation to the preparation of the financial statements; and
- independence of the Auditor in relation to the conduct of the audit.

ITEM 2 – RE-ELECTION AND ELECTION OF DIRECTORS

Items 2.1 and 2.2 seek approval for the re-election of Rob Sindel and Peter Nash who will each retire by rotation at the conclusion of the AGM in accordance with article 10.3 of the ML Constitution and, being eligible, intend to offer themselves for re-election as a Director of ML.

Item 2.3 seeks approval for the election of Rosemary Hartnett who, as a Director appointed since the last AGM ceases to hold office in accordance with article 10.8 of ML's Constitution, and being eligible, intends to offer herself for election as a Director of ML. Prior to appointing Rosemary Hartnett, Mirvac satisfactorily undertook checks into her background and experience.

The Board has assessed the independence of each of the Directors standing for re-election and election and considers each of them to be an independent director.

Biographical details follow:

ITEM 2.1 – ROB SINDEL

Independent Chair

BEng, MBA, GAICD, FIEAust

Chair of the Nomination Committee

Member of the Health, Safety, Environment & Sustainability Committee

Member of the Human Resources Committee

Rob Sindel was appointed a Non-Executive Director of Mirvac in September 2020 and as Independent Non-Executive Chair in January 2023.

He has 30 years' experience in the construction industry both in Australia and the United Kingdom as well as experience operating in high-risk industries.

As Chair of the Board and the Nomination Committee, Rob plays a central role in strategic and governance leadership to Mirvac. His memberships of the Health, Safety, Environment & Sustainability Committee and Human Resources Committee actively support the Board's effectiveness, its oversight of key risks, and continuity across Board functions.

Previously, Rob has held roles in senior executive management and leadership in the building industry supply chain, manufacturing, sales and marketing in business-to-business environments and strategic management.

Rob is currently the Chair of Orora Limited, and is a Member of Australian Business Community Network Foundation and the Yalari NSW Advisory Committee.

Rob is the former Managing Director and Chief Executive Officer of CSR Limited, a former Member of the UNSW Australian School of Business Advisory Council and a former Director of Boral Limited and Green Building Council of Australia.

ITEM 2.2 – PETER NASH

Independent Non-Executive Director

BComm, FCA, F Fin

Chair of the Audit, Risk and Compliance Committee

Member of the Health, Safety, Environment & Sustainability Committee

Member of the Nomination Committee

Peter Nash was appointed a Non-Executive Director of Mirvac in November 2018.

Peter has worked in geographically diverse and complex operating environments providing advice on a range of topics including business strategy, risk management, business processes and regulatory change. Peter has also provided financial and commercial advice to many Government businesses at both a Federal and State level.

As the Chair of the Audit, Risk and Compliance Committee, Peter brings extensive experience in audit, financial services, and governance, and plays a key role in the oversight of Mirvac's financial and non-financial risks. His memberships of the Nomination Committee and the Health, Safety, Environment and Sustainability Committee support the Board's oversight of governance, workplace health and safety, and sustainability matters.

Peter is currently the Chair of Johns Lyng Group Limited and Director of Westpac Banking Corporation and the General Sir John Monash Foundation.

Peter was previously a Director of ASX Limited, and until 2017, Peter was a Senior Partner with KPMG, having been admitted to the partnership of KPMG Australia in 1993. He served as the National Chair of KPMG Australia from 2011 until August 2017, where he was responsible for the overall governance and strategic positioning of KPMG in Australia. In this role, Peter also served as a member of KPMG's global and regional boards. Peter's previous positions with KPMG included Regional Head of Audit for Asia Pacific, National Managing Partner for Audit in Australia and Head of KPMG Financial Services.

Explanatory Notes

ITEM 2.3 – ROSEMARY HARTNETT
Independent Non-Executive Director

BBus(Prop)

Member of the Audit, Risk and Compliance Committee

Member of the Human Resources Committee

Rosemary Hartnett was appointed a Non-Executive Director of Mirvac in December 2024.

She has over 30 years' experience in the Australian property sector and extensive senior management experience in property finance.

Rosemary's appointment reflects the Board's commitment to renewal and diversity of thinking, bringing a fresh perspective and complementing the existing mix of Director skills and experience. She serves on the Audit, Risk and Compliance Committee and the Human Resources Committee, actively contributing to the Board's oversight of enterprise risk, executive remuneration and incentive structures.

Rosemary's former executive roles include senior property finance executive and fund manager roles for trading and investment banks, including Macquarie Bank, ANZ and NAB. Rosemary was also Chief Executive Officer of Housing Choices Australia.

Rosemary is currently an independent non-executive director of Arena REIT Limited. She was previously the independent Chair of ISPT Pty Ltd and a director of International Property Funds Management Pty Ltd, Fanplayr Inc, Wallara Australia Ltd and Aconex Limited.

Recommendation
Following a review of the Board's composition and skills matrix during FY25, the Board considers that the re-election of Rob Sindel and Peter Nash and the election of Rosemary Hartnett, enhance the Board's ability to oversee Mirvac's performance and governance and support its strategic direction.

Each of these Directors brings valuable expertise and experience that align with the skills and competencies identified as critical to guiding Mirvac's operations and long-term strategic objectives. Their appointments will contribute to maintaining a Board with a diverse and complementary mix of industry knowledge, governance capability, risk management, financial acumen and strategic insight. The Board's skills matrix is contained in Mirvac's 2025 Corporate Governance Statement which can be found at www.mirvac.com/about/corporate-governance.

For the reasons set out above, the Directors (with Rob Sindel, Peter Nash and Rosemary Hartnett abstaining in respect of their own re-elections or election, as applicable) recommend that Securityholders vote in favour of these resolutions.

The Chair of the AGM intends to vote all available proxies in favour of these items.

ITEM 3 — REMUNERATION REPORT
Mirvac's Remuneration Report (which forms part of the Directors' Report) is set out from page 52 of the Mirvac 2025 Annual Report, which is available on Mirvac's website at mirvac.com/investor-centre/annual-report.

The Remuneration Report includes information relating to:

– remuneration governance;

– remuneration strategy and structure;

– Non-Executive Directors' remuneration;

– relationship between remuneration and Mirvac performance; and

– specified details of the remuneration of the Non-Executive Directors, Group CEO & Managing Director and other KMP of Mirvac for the year ended 30 June 2025.

Securityholders will be asked to vote at the AGM on a resolution to adopt the Remuneration Report. The vote is advisory only and will not bind the Directors or ML. However, Directors will take into account the outcome of the vote when considering relevant remuneration matters in the future. Securityholders as a whole will be given a reasonable opportunity to ask questions and make comments on the Remuneration Report.

Recommendation
The Directors unanimously recommend that Securityholders vote in favour of this resolution.

The Chair of the AGM intends to vote all available proxies in favour of this item.

ITEM 4 — PARTICIPATION BY THE GROUP CEO & MANAGING DIRECTOR IN THE LONG-TERM PERFORMANCE PLAN ("LTP Plan")
This resolution is being put to Securityholders for the purpose of approving the participation by Campbell Hanan (Group CEO & Managing Director of Mirvac) in Mirvac's LTP Plan.

Background
The Board believes that the offer of performance rights under the LTP Plan is an important part of Campbell Hanan's overall remuneration package. The performance rights are designed to provide a long-term incentive to pursue the growth and success of Mirvac. The LTP Plan is focused on individuals whose roles and contributions are identified as critical to the continued growth and success of the Group over the next three years.

Campbell Hanan's current total remuneration package comprises:

a) fixed remuneration of $1,500,000 per annum;

b) short-term incentive (STI) target of 100% of fixed remuneration; and

c) long-term incentive opportunity of 150% of fixed remuneration.

Further details of Campbell Hanan's remuneration arrangements are contained in the Remuneration Report in Mirvac's 2025 Annual Report.

During FY25 the Board carefully considered feedback from investors and stakeholders, including about the LTP Plan. As a result, the basis for determining the number of performance rights allocated under the LTP Plan is changing this year and will be determined on a face value basis (rather than on a discounted face value basis). Further details are included below.

Participation in the LTP Plan
Under ASX Listing Rule 10.14.1, no director can acquire securities under an employee incentive scheme without Securityholder approval. Accordingly, approval is being sought for Campbell Hanan to participate in the LTP Plan for the current financial year (2025/26).

If approved by Securityholders, the number of performance rights granted to Campbell Hanan would be determined by dividing his potential award under the LTP Plan of **$2,250,000** by the grant price and rounding the resulting number down to the nearest whole number of performance rights. For this purpose, the grant price will be the volume weighted average price on the ASX of a stapled security in Mirvac for the one-month period prior to the AGM date. The performance rights that may be granted to Campbell Hanan will be offered for nil cost to him as they form part of his remuneration.

Performance Period
For the performance rights to be granted to Campbell Hanan for the 2025/26 financial year, the performance period will begin on 1 July 2025 and end on 30 June 2028 ("Performance Period").

Explanatory Notes

Terms of performance rights

On grant, each performance right would give the holder an entitlement to acquire one stapled security in the Group subject to satisfaction of any applicable performance conditions. Unvested performance rights carry no voting rights.

Participants are prohibited from dealing in (which includes selling, transferring and hedging) their unvested performance rights, unless the Board determines otherwise or in the event of death or bankruptcy.

Any performance rights that do not vest following testing of the performance hurdles will lapse. There is no re-testing. On vesting, a performance right will automatically convert into a stapled security. At the Board's discretion, entitlements to stapled securities on vesting of the performance rights will be satisfied by either an allotment of new stapled securities or by purchase on market of existing stapled securities.

Performance hurdles

Two performance hurdles will apply which must be satisfied over the three-year Performance Period before any entitlements to the granted performance rights vest. The two performance hurdles are:

> 50% weighting: Relative Total Shareholder Return (TSR); and

> 50% weighting: Relative Return on Equity (ROE).

Performance rights granted under the LTP Plan will generally only vest and be converted into stapled securities where any applicable performance conditions have been satisfied within the Performance Period, with the Board having overarching discretion to ensure vesting outcomes are appropriately aligned to performance.

Relative TSR performance hurdle

The TSR performance of Mirvac will be compared over the Performance Period with the TSR performance of each of the entities within the S&P/ASX 200 A-REIT Index, as constituted at the commencement of the Performance Period (Comparator Group).

Broadly, TSR measures the return to a securityholder over the Performance Period in terms of changes in the market value of the securities plus the reinvested value of any dividends or distributions paid on the securities.

At the end of the Performance Period, the growth in Mirvac's TSR over the Performance Period will be compared with the growth in TSR of the entities within the Comparator Group over the same period and Mirvac's relative ranking will be determined. Unless the Board determines otherwise, the security price used to calculate the TSR growth of a company for the Performance Period will be measured as follows:

- the opening security price will be the volume weighted average price of a security in that company on the ASX for the three-month period prior to but not including the first day of the Performance Period; and
- the closing security price will be the volume weighted average price of a security in that company on the ASX for the three-month period up to and including the last day of the Performance Period.

The percentage of the TSR performance rights which vest, if any, will be determined by the Board by reference to the percentile ranking achieved by Mirvac over the Performance Period compared to the Comparator Group as follows:

TSR – percentile ranking	TSR performance rights that vest (%)
Below 50th percentile	Nil
50th percentile	50%
Between 50th to 75th percentile	Pro-rated vesting between 50% and 100%
75th percentile and above	100%

Relative ROE performance hurdle

Mirvac's ROE will be compared over the Performance Period with the ROE of each of the entities within the Comparator Group.

ROE is an all-encompassing measure of profitability on the Group's equity base and is directly aligned to the returns delivered for Securityholders. A relative ROE hurdle enables the Board to reward management for outperformance against the Comparator Group under a clear and verifiable framework.

ROE is calculated as: Statutory Profit divided by Total Equity. These inputs will be sourced from public company disclosures and will be prepared under a framework governed by Accounting Standards. The calculation methodology is intended to be both transparent, fair and comparable across the Comparator Group. ROIC continues to be a key performance metric for the Group, however ROE was chosen as the best ROIC-like measure that would enable relative comparison on a like-for-like basis to peers.

At the end of the Performance Period, Mirvac's average annual ROE will be compared with the Comparator Group and its relative ranking will be determined.

The percentage of the ROE performance rights which vest, if any, will be determined by the Board by reference to the percentile ranking achieved by Mirvac over the Performance Period compared to the Comparator Group as follows:

ROE – percentile ranking	ROE performance rights that vest (%)
Below 50th percentile	Nil
50th percentile	50%
Between 50th to 75th percentile	Pro-rated vesting between 50% and 100%
75th percentile and above	100%

To strike a balance between relative outperformance and the need for absolute returns and to ensure appropriate gearing, vesting for this component will be capped at 50 per cent unless:

a) ROIC exceeds WACC over the performance period; and,

b) gearing is within the Board approved range.

Explanatory Notes

Entities comprising the Comparator Group

As of 1 July 2025, the entities comprising the Comparator Group for both performance hurdles are set out below.

	Symbol	Entity
1	GPT	GPT Group
2	VCX	Vicinity Ltd
3	DXS	Dexus
4	WPR	Waypoint REIT Ltd
5	INA	Ingenia Communities Group
6	ARF	Arena REIT
7	CIP	Centuria Industrial REIT
8	RGN	Region Group Ltd
9	CLW	Charter Hall Long Wale REIT
10	DGT	DigiCo Infrastructure REIT
11	NSR	National Storage REIT
12	CNI	Centuria Capital Group
13	MGR	Mirvac Group
14	HDN	HomeCo Daily Needs REIT
15	SGP	Stockland
16	GMG	Goodman Group
17	CQR	Charter Hall Retail REIT
18	CHC	Charter Hall Group
19	BWP	BWP Trust
20	SCG	Scentre Group

The Board has the discretion to adjust the Comparator Group to take into account events including takeovers, mergers, delistings or demergers that might occur during the Performance Period.

Distributions

Distributions are not paid on performance rights, unless and until vesting conditions are met. Campbell Hanan will be entitled to the value of distributions declared on Mirvac securities during the Performance Period in relation to any performance rights that vest. The Board intends to settle this amount as additional Mirvac securities but retains the discretion to settle this amount in cash. If the amount is settled as additional securities, the number of additional securities will be the amount equal to the value of distributions declared during the Performance Period in respect of vested performance rights divided by the closing price of a Mirvac security on the trading day immediately preceding the vesting date.

Treatment on cessation of employment

If Campbell Hanan ceases to be an employee of the Group before the end of the Performance Period, any unvested performance rights will be dealt with as outlined below, unless the Board determines otherwise:

Reason for cessation of employment	Treatment in respect of unvested performance rights
Resignation or termination by Mirvac (other than as set out below)	All unvested performance rights lapse.
Redundancy, retirement, disability/death, mutual agreement or agreed transfer to an investment partner	Unvested Performance Rights will remain on foot, and the terms applicable to the performance rights will continue to apply as if Campbell Hanan had not ceased employment (i.e. the unvested performance rights will be tested at the end of the Performance Period).

Other Terms

Under the terms of the LTP the Board has discretion to vest or lapse some or all performance rights in the event of a change of control.

The Board has broad "clawback" powers to determine that some or all performance rights lapse, any securities allocated on vesting are forfeited or that amounts are to be repaid in circumstances where the Board forms a view that Campbell Hanan may be provided with a benefit that is unwarranted or inappropriate.

Further information disclosed in accordance with ASX Listing Rule 10.15

Pursuant to approval by Securityholders at previous AGMs, performance rights were granted to Campbell Hanan in previous years under the LTP Plan.

2,541,396 performance rights have been issued to Campbell Hanan under the LTP Plan since his appointment as Group CEO & Managing Director in 2023. 2,101,665 performance rights were also previously issued to Campbell Hanan under the LTP Plan, in respect of his prior executive roles with the Group. All performance rights were granted at nil cost.

Further details of these performance rights are set out in the Annual Report for the relevant reporting period. Details of any securities issued under the LTP Plan will be published in the Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the LTP Plan after this resolution is approved, and who are not named in this Notice of Meeting will not participate until approval is obtained under that rule, or an exception applies.

No other Director or associate of any Director is entitled to participate in, and no loans will be provided under, the LTP Plan in the current year.

Mirvac uses performance rights because they create security price alignment between executives while providing a better mechanism (than restricted securities) for enforcing the terms and conditions of the LTP Plan.

If approved by Securityholders, Mirvac intends to grant the performance rights to Campbell Hanan by 31 December 2025 but in any event by no later than 18 November 2026. If approval is not obtained, Mirvac will not be able to proceed with the proposed grant of performance rights to Mr Hanan under the LTP Plan. In that event, the Board will consider alternative arrangements to appropriately remunerate and incentivise Mr Hanan.

Recommendation

The Directors (with Campbell Hanan abstaining) recommend that Securityholders vote in favour of this resolution.

The Chair of the AGM intends to vote all available proxies in favour of this item.