

Notice of Annual General and General Meetings 2019

Reimagine Urban Life

Mirvac Group



Notice of Annual General and General Meetings 2019

MIRVAC LIMITED
(ABN 92 003 280 699)

MIRVAC PROPERTY TRUST
(ARSN 086 780 645)

The 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”) (“Meetings”) will be held concurrently on:

DATE	VENUE
Tuesday, 19 November 2019	Hilton Brisbane Queens Ballroom Level 5, 190 Elizabeth St Brisbane QLD 4000
TIME	
11.00am (Brisbane time)	

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 respective 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 Meetings will be a meeting of both ML and MPT (“Mircac” 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	Meetings commence
10.15am	Morning tea		Chair’s welcome address
			CEO/MD’s presentation
			Items of Business

Please join the Chair, Dr John Mulcahy, the Directors and the senior management team of Mirvac for refreshments after the Meetings.



2019 ANNUAL REPORT

Mirvac's 2019 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 2019 are available at vote.linkmarketservices.com/MGR and on Mirvac's website at www.mirvac.com/2019-agm.

MIRVAC ENCOURAGES ALL SECURITYHOLDERS TO PARTICIPATE IN THE MEETINGS

The Meetings provide Securityholders with an important opportunity to hear about Mirvac's progress and plans directly from the Board and senior management.

Mirvac is committed to making the Meetings accessible to all Securityholders, no matter their location. Accordingly, Securityholders are offered the flexibility of participating in the Meetings using any of the methods below:

- > attending the Meetings in person;
- > attending the Meetings via the online platform using the instructions below; and
- > submitting the Voting Form accompanying this Notice to exercise a direct vote, or to appoint a proxy to exercise a vote at the Meetings on their behalf.

HOW TO PARTICIPATE IN THE MEETINGS ONLINE

Mirvac is offering Securityholders the option to participate in the Meetings via an online platform. Securityholders participating in the Meetings online will be able to view the Meetings, vote and ask questions in real-time.

Please ensure that your internet browser is compatible with the online platform by following the instructions in the Online Platform Guide in advance of the Meetings. The Online Platform Guide is available at www.mirvac.com/2019-agm.

We recommend logging in to the online platform at least 15 minutes prior to the scheduled start time for the Meetings using the instructions below:

- > Enter the MGR voting link agmlive.link/MGR19 into your web browser on a mobile or online device;
- > If you are a Securityholder you will need your Securityholder Reference Number or Holder Identification Number, which is printed at the top of your Voting Form; and
- > If you are a proxyholder, you will need your proxy code which Link Market Services will email to you no later than 24 hours prior to the Meetings.

Online voting will be open between the commencement of the Meetings at 11.00am (Brisbane time) on Tuesday, 19 November 2019 and the time at which the Chair announces the closure of voting.

Notice of Annual General and General Meetings 2019

SECURITYHOLDER QUESTIONS

Securityholders may submit questions in advance of the Meetings by using the AGM Question Form accompanying this Notice.

Written questions can be submitted to Mirvac or to Mirvac's auditor, PriceWaterhouseCoopers, relating to its conduct of the external audit of Mirvac's Financial Report for the year ended 30 June 2019, or the content of the Auditor's Report for that year.

Mirvac will attempt to address the more frequently asked questions in the presentations delivered at the Meetings. The Auditor may answer relevant questions at the Meetings or may table a written answer to those questions at the Meetings. Any written answers tabled by the Auditor will be made available as soon as practicable after the Meetings by posting them on Mirvac's website.

Written questions may be submitted online at vote.linkmarketservices.com/MGR, or by email, by fax, or in person as set out on the AGM Question Form and should be received by 5.00pm (Brisbane time) on **Tuesday, 12 November 2019**. Written questions may also be submitted by Securityholders who attend the Meetings via the online platform.

WEBCAST

The Meetings will be filmed and broadcast via webcast which can be viewed at vote.linkmarketservices.com/MGR. After the Meetings, Securityholders can also watch an archived recording on the Mirvac website at www.mirvac.com/2019-agm.

ADDITIONAL INFORMATION

For additional information, 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.

ML 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 2019.

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 John Mulcahy, 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 James M. Millar AM, 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 Jane Hewitt, a Director appointed since the last Annual General Meeting who ceases to hold office in accordance with article 10.8 of Mirvac Limited's Constitution, and being eligible, is elected as a Director of Mirvac Limited."

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

"That Peter Nash, a Director appointed since the last Annual General Meeting who ceases to hold office 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 2019 is adopted."

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

ML Items of Business

Voting exclusion statement

ML will disregard any votes cast (in any capacity) on the resolution set out in item 3 above by or on behalf of either any of the key management personnel of ML (“KMP”), details of whose remuneration are included in the remuneration report for the year ended 30 June 2019, or a closely related party of such a KMP. However, ML will not disregard a vote cast by:

- a) the chair of the Meetings (“Chair”) if:
 - i. it is cast as a proxy;
 - ii. the proxy appointment expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a KMP; and
 - iii. it is not cast on behalf of a KMP or a closely related party of a KMP; or
- b) a KMP or a closely related party of a KMP (including the Chair) if:
 - i. it is cast as a proxy;
 - ii. the proxy is appointed by writing that specifies how the proxy is to vote on the resolution set out in item 3; and
 - iii. it is not cast on behalf of a KMP or a closely related party of a KMP.

KMP of the ML consolidated entity are those people with authority and responsibility for planning, directing and controlling the activities of ML or its controlled entities, directly or indirectly. For ML, the KMP are defined as certain members of the Executive Leadership Team (“ELT”) (as detailed in Mirvac’s 2019 Annual Report) and the Directors. Their closely related parties are defined in the Corporations Act 2001 (Cth) (“Corporations Act”), and include certain members of their family, dependants and companies they control.

4. EMPLOYEE SECURITY ACQUISITION PLANS

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

“That the issue of stapled securities under the Mirvac Group Long Term Performance Plan, the terms of which are summarised in the Explanatory Notes that accompanied and formed part of the Notice convening the Meetings, is approved as an exception to ASX Listing Rule 7.1.”

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

“That the issue of stapled securities under the Mirvac Group General Employee Exemption Plan, the terms of which are summarised in the Explanatory Notes that accompanied and formed part of the Notice convening the Meetings, is approved as an exception to ASX Listing Rule 7.1.”

Voting exclusion statement

Mirvac will disregard any votes cast in favour of the resolutions set out in items 4.1 and 4.2 by or on behalf of any Director of ML or MPT RE (except one who is ineligible to participate in any employee incentive scheme in relation to the Group) and an associate of any such Director of ML or MPT RE. However, Mirvac need not disregard a vote if:

- a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Voting Form; or
- b) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Voting Form to vote as the proxy decides.

In addition, no KMP of Mirvac or a closely related party of such a KMP may vote as a proxy on the resolution set out in items 4.1 and 4.2 above unless:

- i. the proxy appointment specifies how the person is to vote on the resolution; or
- ii. the member is the Chair and votes as a proxy and the proxy appointment expressly authorises the Chair to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of a KMP of the Group.

5. PARTICIPATION BY THE 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 Susan Lloyd-Hurwitz (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 Meetings.”

Voting exclusion statement

Mirvac will disregard any votes cast in favour of the resolution set out in item 5 by or on behalf of Susan Lloyd-Hurwitz (being the only Director of ML or MPT RE who is eligible to participate in the Mirvac Group Long Term Performance Plan) and her associates. However, Mirvac need not disregard a vote if:

- a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Voting Form; or
- b) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Voting Form to vote as the proxy decides.

ML Items of Business

In addition, no KMP of Mirvac or a closely related party of such a KMP may vote as a proxy on the resolution set out in item 5 above unless:

- a) the proxy appointment specifies how the person is to vote on the resolution; or
- b) the member is the Chair and votes as a proxy and the proxy appointment expressly authorises the Chair to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of a KMP of the Group.

6. REFRESH OF INSTITUTIONAL PLACEMENT CAPACITY

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

“That the issue of 252,525,253 stapled securities under an institutional placement on 4 June 2019 made by Mirvac Group, as described in the Explanatory Notes that accompanied and formed part of the Notice convening the Meetings, is approved for the purposes of ASX Listing Rule 7.4 and for all other purposes.”

Voting exclusion statement

Except as permitted by the ASX waiver referred to below, Mirvac will disregard any votes cast in favour of the resolution set out in item 6 above by or on behalf of any person who participated in the issue referred to in the resolution and by an associate of that person.

However, Mirvac need not disregard a vote if:

- i) it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- ii) it is cast by the Chair as proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

ASX has granted Mirvac a waiver from ASX Listing Rule 14.11 to permit Mirvac to count votes cast on the resolution set out in item 6 above by holders of stapled securities who participated in the institutional placement the subject of the resolution (“Nominee Holders”) to the extent that those holders are acting solely in a fiduciary, trustee, nominee or custodial capacity on behalf of beneficiaries who did not participate in the institutional placement (“Beneficiaries”). The waiver is subject to the following conditions:

- > the Beneficiaries provide written confirmation to the Nominee Holders that they did not participate in the institutional placement the subject of the resolution set out in item 6 above, nor are they an associate of such a person who has participated in such an institutional placement;
- > the Beneficiaries direct the relevant Nominee Holder to vote for or against the resolution set out in item 6 above; and
- > the Nominee Holders do not exercise discretion in casting a vote on behalf of the Beneficiaries.

By order of the Boards of ML and MPT RE.



Sean Ward

Group Company Secretary

Date: 15 October 2019

Participation in the Meetings

ATTENDING IN PERSON

Securityholders may attend the Meetings and cast their votes in person or may appoint proxies (including the Chair) or representatives to cast their votes on their behalf at the Meetings. More information on appointing proxies is available below.

Securityholders or their proxies who attend the Meetings in person have the option of submitting their votes electronically using a mobile or tablet device.

To submit votes electronically at the Meetings, Securityholders need to download the LinkVote App from the Apple App Store or GooglePlay™ using a mobile or tablet device. The LinkVote app is available for download at any time prior to the Meetings. Share registry representatives will be available on the day of the Meetings to assist Securityholders with this process.

Securityholders who prefer to vote at the Meetings using a paper form should notify the share registry representatives on the day.

ATTENDING VIA THE ONLINE PLATFORM

Securityholders who are unable to attend the Meetings in person or by proxy have the option of viewing the Meetings, voting and asking questions in real-time using the online platform.

We recommend logging in to the online platform at least 15 minutes prior to the scheduled start time for the Meetings using the instructions below:

- > Enter the MGR voting link agmlive.link/MGR19 into a web browser on a mobile or online device;
- > Securityholders will need their Securityholder Reference Number or Holder Identification Number, which is printed at the top of the Voting Form; and
- > Proxyholders will need their proxy code which Link Market Services will provide via email no later than 24 hours prior to the Meetings.

Online voting will be open between the commencement of the Meetings at 11.00am (Brisbane time) on Tuesday, 19 November 2019 and the time at which the Chair announces the closure of voting.

More information about online participation in the Meetings is available in the **Online Platform Guide** at www.mirvac.com/2019-agm.

SUBMITTING A VOTING FORM BEFORE THE MEETINGS

Securityholders who are unable to attend the Meetings in person or via the online platform may use the Voting Form accompanying this Notice to exercise a direct vote before the Meetings, or to appoint a proxy to exercise a vote at the Meetings on their behalf.

Completed Voting Forms may be submitted at vote.linkmarketservices.com/MGR, or using one of the methods below:

Email	vote@linkmarketservices.com.au
Post	using the reply-paid envelope accompanying this Notice to Mirvac Group, C/- Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235
Hand delivery	to Mirvac Group Monday to Friday 9.00am to 5.00pm (Sydney time), c/- Link Market Services Limited, 1A Homebush Bay Drive, Rhodes NSW 2138
Facsimile	+61 2 9287 0309.

Direct voting

Direct voting allows Securityholders to lodge their votes directly with Mirvac as an alternative to voting at the Meetings in person or by proxy.

Securityholders may lodge their direct voting instructions at vote.linkmarketservices.com/MGR or by completing Section A “Vote Directly” of the Voting Form that accompanies this Notice. Securityholders who lodge a direct vote do not need to appoint a proxy to act on their behalf.

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 www.mirvac.com/About/Corporate-Governance.

Direct votes must be received by 11.00am (Brisbane time) Sunday, 17 November 2019. Any direct voting instructions received after this deadline will be ineffective for the Meetings.

Voting by proxy

A Securityholder has the right to appoint a proxy to attend and vote for the Securityholder at the Meetings on their behalf. The proxy need not be a member of ML or MPT.

Securityholders may lodge their proxy instructions at vote.linkmarketservices.com/MGR or by completing Section B “Appoint a proxy” in the Voting Form accompanying this Notice.

Proxy instructions must be received by 11.00am (Brisbane time) Sunday, 17 November 2019. Any proxy instructions received after this deadline will be ineffective for the scheduled Meetings.

Participation in the Meetings

Appointment of proxy under power of attorney

If a Voting Form is signed under a power of attorney on behalf of a Securityholder, then either the original power of attorney, or a certified copy of it, must be lodged with the Voting Form (before the deadline for appointment of proxies), unless the power of attorney has already been sighted by the Security Registry.

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. Where a corporate Securityholder appoints a representative, ML or MPT (as relevant) requires written proof of the representative's appointment to be lodged with or presented to Mirvac before the Meetings commence.

ENTITLEMENT TO VOTE

WHO CAN VOTE?

Individual Securityholders may vote at the Meetings in person, via the online platform, by direct vote or by proxy.

A corporate Securityholder may vote by proxy or through an individual who has been appointed as the corporate Securityholder's representative.

In accordance with the *Corporations Regulations 2001* (Cth), the Directors of Mirvac have determined that the stapled securities on issue as at **6.00pm (Brisbane time) on Sunday, 17 November 2019** will be taken, for the purposes of the Meetings, to be held by the persons who held them at that time. This means that any Securityholder registered at **6.00pm (Brisbane time) on Sunday, 17 November 2019** is entitled to attend and vote at the Meetings.

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?

Voting on the resolutions will be decided on a poll. 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.

A proxy may decide whether or not to vote on any item of business or other motion at the Meetings, 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 or any other motion at the Meetings, the proxy may vote as he or she thinks fit on that item or motion. If an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at the Meetings and the appointed proxy does not attend the Meetings or does not vote on a poll on the resolution, then the Chair will be taken to have been appointed as the proxy of the relevant Securityholder in respect of the Meetings 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.

If a Securityholder appoints two proxies, neither is entitled to vote (as proxy for that Securityholder) on a show of hands at the Meetings – they can vote only if a poll is taken on an item of business. If the same person (such as the Chair) is appointed as proxy for two or more Securityholders and those Securityholders have specified different ways for the proxy to vote on an item of business, then the proxy is not entitled to vote (as proxy) on a show of hands on that item.

VOTING INTENTIONS OF THE CHAIR

If a Securityholder appoints the Chair as the Securityholder's proxy and does not specify how the Chair is to vote on an item of business, the Chair intends to vote in favour of that item on a poll (subject to the other provisions of this Notice, including the voting exclusions set out in the Explanatory Notes).

ORDINARY AND SPECIAL RESOLUTIONS

Each 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.

A special resolution is passed if at least 75% of the votes cast by or on behalf of Securityholders entitled to vote on the resolution are in favour of the resolution.

All resolutions included in this Notice are ordinary resolutions.

Explanatory Notes

These explanatory notes form part of this Notice.

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 2019 will be presented to the Annual General Meeting of ML.

The Reports form part of Mirvac's 2019 Annual Report, which has been sent to those Securityholders who have elected to receive the Annual Report in hard copy form.

The 2019 Annual Report is also available at vote.linkmarketservices.com/MGR or on Mirvac's website.

Following consideration of the Reports, the Chair will give Securityholders as a whole at the Meetings a reasonable opportunity to ask questions and make comments on the Reports and on the business, operations and management of ML and MPT.

Securityholders will also be given a reasonable opportunity at the Meetings 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.

Securityholders may also submit written questions to the Auditor prior to the Meetings if the questions are relevant to the content of the Auditor's Report or the conduct of the audit.

Written questions may be submitted online at vote.linkmarketservices.com/MGR, or by email, by fax, or in person as set out on the AGM Question Form and should be received by 5.00pm (Brisbane time) on **Tuesday, 12 November 2019**.

ITEMS 2.1 AND 2.2 — RE-ELECTION OF DIRECTORS

John Mulcahy will retire by rotation at the conclusion of the meeting in accordance with article 10.3 of the ML Constitution and, being eligible, intends to offer himself for re-election as a Director of ML.

James M. Millar AM will retire by rotation at the conclusion of the meeting in accordance with article 10.3 of the ML Constitution and, being eligible, intends to offer himself for re-election as a Director of ML.

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

Biographical details follow:

John Mulcahy

PhD (Civil Engineering), FIEAust, MAICD

Independent Non-Executive Chair

- > Chair of the Nomination Committee
- > Member of the Audit, Risk and Compliance Committee
- > Member of the Human Resources Committee

John Mulcahy was appointed a Non-Executive Director of Mirvac in November 2009 and the Independent Non-Executive Chair in November 2013. John has more than 30 years of leadership experience in financial services and property investment. John is the former Managing Director and Chief Executive Officer of Suncorp-Metway Limited. Prior to joining Suncorp-Metway, John held a number of senior executive roles at Commonwealth Bank, including Group Executive, Investment and Insurance Services. He also held a number of senior roles during his 14 years at Lend Lease Corporation, including Chief Executive Officer, Lend Lease Property Investment and Chief Executive Officer, Civil and Civic.

John is currently a Director of ALS Limited (formerly Campbell Brothers Limited) (appointed February 2012), Deputy Chair of GWA Group Limited (appointed November 2010), Chair of ORIX Australia Corporation Ltd and a Director of Zurich Australian Insurance Limited and The Shore Foundation Limited.

John is a former Director and Chair of Coffey International Limited and former Guardian of the Future Fund Board of Guardians.

James M. Millar AM

BComm, FCA, FAICD

Independent Non-Executive

- > Chair of the Audit, Risk and Compliance Committee
- > Member of the Nomination Committee

James M. Millar AM was appointed a Non-Executive Director of Mirvac in November 2009. He is the former Chief Executive Officer of Ernst & Young (EY) in the Oceania Region, and was a Director on their global board.

James commenced his career in the Insolvency & Reconstruction practice at EY, being involved in a number of sizeable corporate workouts. He has qualifications in both business and accounting.

James is a Director of Macquarie Media Limited (appointed April 2015), Chair of the Export Finance and Insurance Corporation (appointed December 2014) and Chair of Forestry Corporation NSW (appointed March 2013).

Explanatory Notes

James serves a number of charities and is Chair of the Vincent Fairfax Family Foundation (appointed April 2009) and a Director of Vincent Fairfax Ethics in Leadership Foundation (appointed September 2016).

James is a former Chair of The Smith Family, and a former Director of Fairfax Media Limited (July 2012 to December 2018) and Slater & Gordon Ltd (December 2015 to December 2017).

RECOMMENDATION

The Directors (with John Mulcahy and James Millar abstaining in respect of their own re-election) recommend that Securityholders vote in favour of these resolutions.

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

ITEMS 2.3 AND 2.4 — ELECTION OF DIRECTORS

Jane Hewitt, a Director appointed since the last Annual General Meeting who ceases to hold office in accordance with article 10.8 of Mirvac Limited's Constitution, and being eligible, intends to offer herself for election as a Director of Mirvac Limited.

Peter Nash, a Director appointed since the last Annual General Meeting who ceases to hold office in accordance with article 10.8 of Mirvac Limited's Constitution, and being eligible, intends to offer himself for election as a Director of Mirvac Limited.

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

Biographical details follow:

Jane Hewitt

BAppSc Land Economics

Independent Non-Executive

> Member of the Human Resources Committee

Jane Hewitt was appointed a Non-Executive Director of Mirvac in December 2018. Jane has over 27 years' experience in real estate development and asset management. She founded UniLodge in 1996 and pioneered the corporatisation and professional development and management of student accommodation facilities on and off University campuses in Australia and New Zealand.

As an entrepreneur and founder Jane has extensive operational experience and a strong track record in developing successful partnerships in real estate and business ventures. She developed UniLodge into an operation with assets of approximately \$1 billion.

More recently, Jane has worked with Social Ventures Australia and currently serves on a non-profit board as Chair of the Beacon Foundation. She is also a founding member of the Sydney Business Alliance to End Homelessness.

Peter Nash

BComm, FCA, F.Fin

Independent Non-Executive

> Member of the Audit, Risk and Compliance Committee

Peter Nash was appointed a Non-Executive Director of Mirvac in November 2018. He is currently the Chair of Johns Lyng Group Limited (appointed October 2017), and a Director of Westpac Banking Corporation (appointed March 2018) and ASX Limited (appointed June 2019).

Peter was a Senior Partner with KPMG until September 2017, 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.

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. Peter is a former member of the Business Council of Australia and its Economic and Regulatory Committee.

Peter is a board member of the Koorie Heritage Trust and Reconciliation Australia Limited.

RECOMMENDATION

The Directors (with Jane Hewitt and Peter Nash abstaining in respect of their own election) recommend that Securityholders vote in favour of these resolutions.

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

Explanatory Notes

ITEM 3 — REMUNERATION REPORT

Mirvac's Remuneration Report (which forms part of the Directors' Report) is set out on pages 51 to 72 of the Mirvac 2019 Annual Report, which is available on Mirvac's website at www.mirvac.com/2019-agm.

The Remuneration Report includes information relating to:

- > remuneration governance;
- > remuneration strategy and structure;
- > Non-Executive Directors' remuneration;
- > the relationship between remuneration and Mirvac's performance; and
- > specified details of the remuneration of the Non-Executive Directors, CEO & Managing Director and other KMPs of Mirvac for the years ended 30 June 2019 and 30 June 2018 (respectively).

Securityholders will be asked to vote at the Annual General Meeting 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.

RECOMMENDATION

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

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

ITEM 4 — EMPLOYEE SECURITY ACQUISITION PLANS

The Long-Term Performance Plan ("LTP Plan"), as described in the Remuneration Report in Mirvac's 2019 Annual Report, was introduced in 2007 following approval by Securityholders at the 2007 Annual General and General Meetings. The LTP Plan was last approved by Securityholders at the 2016 Annual General and General Meetings.

The General Employee Exemption Plan ("Exemption Plan"), as described in the Remuneration Report in Mirvac's 2019 Annual Report, was introduced in 2006 and last approved by Securityholders at the 2016 Annual General and General Meetings.

Approval of the issue of stapled securities under these two security acquisition plans is being sought so that stapled securities issued under each of these plans in the three years following the date of the Meetings are not counted towards the ability of Mirvac to issue stapled securities under ASX Listing Rule 7.1.

ASX Listing Rule 7.1 provides (in summary) that an entity cannot issue more than 15% of its existing issued stapled securities in any 12-month period without the approval of Securityholders, subject to a number of exceptions as detailed in ASX Listing Rule 7.2.

Exception 9 of ASX Listing Rule 7.2 provides that ASX Listing Rule 7.1 does not apply to an issue of securities under an employee incentive schemes if it has been approved by holders of the entity's ordinary securities within three years before the date of issue. The effect of the approval being sought from Securityholders would be that stapled securities issued under either the LTP Plan or the Exemption Plan would not reduce the number of stapled securities that can be issued by Mirvac without Securityholder approval (within the 15% limit) and will increase the base number of stapled securities from which the 15% calculation is made.

A summary of the terms of each plan is set out below.

1) SUMMARY OF LTP PLAN

Purpose

The purpose of the LTP Plan is to:

- provide an incentive for eligible employees to remain in employment with Mirvac in the long term;
- recognise the ongoing ability of eligible employees and their expected efforts and contribution in the long term to the performance and success of Mirvac; and
- provide eligible employees with the opportunity to acquire performance rights and/or options, and ultimately stapled securities, in accordance with the rules of the LTP Plan ("LTP Plan Rules").

Participation

Eligibility to participate in the LTP Plan will be open to employees who are declared by the Board of Mirvac to be eligible to receive a grant under the LTP Plan. Eligible employees may include Executive Directors, employees of Mirvac or of any entity in which Mirvac has an interest of 20% or more, and any other person declared by the Board.

Under the LTP Plan, the Board may from time to time invite eligible employees to participate in a grant of performance rights and/or options on the terms of the LTP Plan and such additional terms, including performance conditions (if applicable), as the Board determines.

For the 2019/20 financial year, the Directors are proposing to offer performance rights to eligible employees (including the CEO & Managing Director). No option grants are proposed to be made for that financial year. The Board will review the applicable performance conditions annually to determine the appropriate hurdles to apply for future grants based on Mirvac's strategy and prevailing market practice.

Explanatory Notes

Overriding limits

The Board's ability to grant rights and/or options under the LTP Plan will be subject to the following overriding limit. The grant of performance rights and/or options under the LTP Plan must not cause Mirvac to exceed the limit that applies under ASIC amended Class Order [CO 14/1000] ("**Class Order 14/1000**") (or any replacement order) in respect of new issues of stapled securities under employee share schemes. In broad terms, and subject to various exclusions prescribed by ASIC and set out in Class Order 14/1000, Class Order 14/1000 currently limits the aggregate number of stapled securities, performance rights and options issued to employees under any employee share scheme (including the LTP Plan) over a three year period to 5% of the total number of securities in the issued capital of Mirvac at the time of the proposed offer or grant.

Additionally, no grant may be made to a participant under the LTP Plan where the grant would result in that participant holding a beneficial interest in more than 5% of the securities in Mirvac or being in a position to cast, or control the casting of, more than 5% of the votes that may be cast at a general meeting of Mirvac.

Terms of performance rights

On grant, each performance right would give the holder an entitlement to acquire one stapled security in Mirvac subject to satisfaction of any applicable performance conditions. Unvested performance rights and options carry no voting rights and no entitlements to participate in any dividends or distributions.

Performance rights are granted in the name of the eligible employee. Unless the Board determines otherwise, no payment is required for the grant of a performance right or option and they may not be registered in any name other than that of the eligible employee.

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

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 prescribed period ("Performance Period"). 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.

Treatment on cessation of employment

If an eligible participant ceases to be an employee of the Group before the end of the Performance Period, any unvested performance rights relating to the departing employee will be dealt with as outlined below:

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, agreed transfer to an investment partner	The Board will determine the amount of any unvested performance rights that will be retained (subject to the original terms of the grant and the LTP Plan Rules) and the balance will lapse.

The terms on which any particular performance rights or options are granted may, at the discretion of the Board, provide for a different treatment on the participant cessation of employment to that described above. At any time prior to, or within 60 days of, a participant ceasing employment, the Board also has the discretion to determine that some or all of any unvested performance rights or options held by the participant vest or lapse as a result of the participant's cessation of employment.

An unvested performance right will lapse upon the earliest occurrence of:

- > seven years (or any other date specified by the Board) of the date of grant;
- > a breach of the dealing restrictions applicable to unvested performance rights and options under the LTP Plan Rules;
- > the Board determining that the performance right or option will lapse as a result of the holder's cessation of employment (including, for example, for fraudulent or dishonest actions); or
- > failure to meet the applicable performance condition within the Performance Period.

Delivery of stapled securities on vesting of performance rights or exercise of options

The delivery of stapled securities on vesting of performance rights or exercise of options will be satisfied by Mirvac either issuing new stapled securities to or arranging for existing stapled securities to be transferred to or set aside for, the participant. No amount is payable by participants on vesting of performance rights. Any applicable exercise price must be paid by participants on exercise of options.

Explanatory Notes

Any stapled securities issued under the LTP Plan upon vesting of a performance right or exercise of an option will be registered in the participants name and will rank equally in all respects with other stapled securities for the time being on issue (from the time being issued) by Mirvac (except with regards to rights attached to such stapled securities by reference to a record date prior to the date of their issue). The Board may, in its discretion, impose a restriction on dealing with stapled securities allocated on vesting of a performance right or exercise of an option.

Bonus issues, rights issues and reorganisations of capital

Prior to the allocation of stapled securities to a participant upon vesting of performance rights or exercise of options:

- > if Mirvac undertakes a bonus issue (other than an issue in lieu of dividends or by way of a dividend reinvestment) or a pro rata issue, the number of performance rights or options, or the number of stapled securities to which each participant is entitled upon vesting of performance rights or exercising of options, or any amount payable on vesting of the performance rights or exercise of options (or both the number and amount payable if appropriate) may be adjusted by the Board having regard to the ASX Listing Rules and subject to Securityholder approval being obtained; and
- > if there is a reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of Mirvac then the rights of the participant will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

Takeovers, schemes of arrangement and certain other events

The LTP Plan Rules also contain provisions dealing with the treatment of performance rights and options in the event of a takeover, scheme of arrangement or compromise, the winding up of Mirvac and certain other transactions. In certain such events, the Board may in its absolute discretion determine that, all or a specified number of a participant's performance rights and/or options vest (outright or on conditions), having regard to whether performance is in line with the applicable performance condition over the period from the date of grant to the date of the relevant event. If the Board determines that only some of a participant's unvested performance rights or options will vest, all unvested performance rights and options will lapse, unless the Board determines otherwise. Any vested options will become exercisable for a period specified by the Board notified to the participant and will lapse if not exercised within the specified period, unless the Board determines otherwise.

Amendment, suspension and termination

The Board may at any time amend or add to all or any of the provisions of the LTP Plan, amend or waive the terms or conditions (including any performance condition) of any performance right or option granted under the LTP Plan, or suspend or terminate the operation of the LTP Plan.

Without the consent of the participant, the Board may not exercise such powers in a manner which reduces the rights of the participants in respect of any performance right, option or stapled securities already granted other than an amendment in certain circumstances (such as complying with legal requirements). The Board may waive, amend or replace any performance measure in a performance condition attaching to a performance right or an option if the Board determines that the original performance condition is no longer appropriate or applicable, provided that the interests of the relevant participant are not, in the opinion of the Board, materially prejudiced or disadvantaged relative to the position reasonably anticipated at the time of the grant.

Securities issued under the 2016 LTP Plan

As at 30 June 2019, 22,227,648 performance rights and nil options had been issued to participants under the 2016 LTP Plan since the 2016 Annual General and General Meetings. Of these, 1,294,495 performance rights had been forfeited / lapsed as at 30 June 2019.

Non-Executive Directors are not eligible to participate in the LTP Plan.

2) SUMMARY OF THE EXEMPTION PLAN

The Mirvac Group Exemption Plan is designed to encourage stapled security ownership across the broader employee population. The Exemption Plan provides eligible employees with \$1,000 worth of stapled securities at nil cost to those employees. The Exemption Plan is open to Australian based employees with more than 6 months of continuous service, who do not participate in other Group equity plans. Stapled securities acquired under the Exemption Plan must be held for a minimum of three years (or earlier cessation of employment with Mirvac) during which time the stapled securities are subject to a restriction on disposal and transfer. Otherwise, holders enjoy the same rights and benefits as other holders of Group stapled securities. On termination, employees retain any stapled securities granted to them.

As at 30 June 2019, 1,357,439 stapled securities had been issued to participants under the Exemption Plan since the 2016 Annual General and General Meetings.

Non-Executive Directors are not eligible to participate in the Exemption Plan.

Explanatory Notes

RECOMMENDATION

The Directors (with Susan Lloyd-Hurwitz abstaining in respect of her own participation in the LTP Plan) recommend that Securityholders vote in favour of this resolution. Susan Lloyd-Hurwitz makes no recommendation in view of her personal interest in the matter.

ITEM 5 — PARTICIPATION BY THE CEO & MANAGING DIRECTOR IN THE LONG TERM PERFORMANCE (“LTP”) PLAN

This resolution is being put to Securityholders for the purpose of approving the participation by Susan Lloyd-Hurwitz (CEO & Managing Director of Mirvac) in Mirvac’s LTP Plan. Susan Lloyd-Hurwitz commenced as CEO & Managing Director on 5 November 2012.

Background

The Board believes that the offer of performance rights under the LTP Plan is an important part of Susan Lloyd-Hurwitz’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.

Performance Period

For the performance rights to be granted to Susan Lloyd-Hurwitz for the 2019/20 financial year, the performance period will be the three-year period beginning on 1 July 2019 and ending on 30 June 2022 (“**Performance Period**”).

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.

Participation in the LTP Plan

Under ASX Listing Rule 10.14, no director can acquire securities under an employee incentive scheme without Securityholder approval. Accordingly, approval is being sought for Susan Lloyd-Hurwitz to participate in the LTP Plan for the current financial year (2019/20).

If approved by Securityholders, the number of performance rights granted to Susan Lloyd-Hurwitz would be determined by dividing her 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 average daily closing price on the ASX of a stapled security in Mirvac for the one-month period up to and including the AGM date, reduced by an estimated value (determined by an independent external consultant) in respect of dividends and distributions that may be paid on a stapled security in Mirvac during the three-year Performance Period. The performance rights that may be granted to Susan Lloyd-Hurwitz will be offered for nil cost to her.

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 and no entitlements to participate in any dividends or distributions.

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.

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 have been imposed which must be satisfied over the three-year vesting period before any entitlements to the performance rights granted vest. The two performance hurdles are:

- > 40% weighting: Relative Total Securityholder Return ("TSR"); and
- > 60% weighting: Return on Invested Capital ("ROIC").

The above two performance hurdles are consistent with previous awards. This weighting of the performance hurdles maintains focus on relative TSR, an important measure in aligning remuneration outcomes for Executives with Securityholder outcomes, but increases focus on ROIC, which is the key long-term financial measure that underpins long-term decision making, long-term value creation, and best aligns the LTP Plan hurdles with Mirvac's business and value creation strategy.

Explanatory Notes

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”). The entities comprising the Comparator Group are set out below:

	Symbol	Entity
1	ABP	Abacus Property Group
2	BWP	BWP Trust
3	CHC	Charter Hall Group
4	CLW	Charter Hall Long WALE REIT
5	CMW	Cromwell Property Group
6	CQR	Charter Hall Retail REIT
7	DXS	Dexus
8	GMG	Goodman Group
9	GOZ	Growthpoint Properties Australia
10	GPT	GPT Group
11	MGR	Mirvac Group
12	NSR	National Storage REIT
13	SCG	Scentre Group
14	SCP	Shopping Centres Australasia Property Group
15	SGP	Stockland
18	URW	Unibail-Rodamco-Westfield
17	VCX	Vicinity Centres
18	VVR	Viva Energy REIT

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.

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 over the same period of the Comparator Group 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:
 1. the opening security price will be the average adjusted closing 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
 2. the closing security price will be the average adjusted closing 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 growth – percentile ranking	TSR performance rights that vest (%)
75th percentile and above	100%
Between 50th to 75th percentile	50% plus an additional 2% for each additional whole percentile above the 50th percentile
50th percentile	50%
Below 50th percentile	Nil

ROIC performance hurdle

- > ROIC is used as a general indication of the company's efficiency; in other words, how much profit it is able to generate given the available capital.
- > ROIC is calculated as:

$$\frac{\text{Total Return}}{\text{Average Invested Capital}}$$

Explanatory Notes

Where

Total Return =

Profit for the year attributable to stapled securityholders

Adjusted for:

- > Development interest costs and other interest costs
- > Net gain or loss on financial instruments
- > Income tax benefit

Invested Capital =

- > Investment properties
- > Inventories
- > Indirect investments

Adjusted for:

- > Fund through adjustments (deferred revenue)
- > Deferred land payable
- > Non-controlling interests
- > Average Invested Capital is the average of the current period and the prior two reporting periods.
- > The percentage of the ROIC performance rights which vest, if any, will be determined by the Board by reference to the average annual ROIC achieved by Mirvac over the Performance Period as follows:

Average annual ROIC	% Vesting
Less than Weighted Average Cost of Capital ("WACC")	0%
More than WACC but less than WACC + 0.6%	Pro-rata vesting between 0% and 50%
More than WACC +0.6% but less than WACC 1.8%	Pro-rata vesting between 50% and 100%
WACC + 1.8% or more	100%

The Board will assess Mirvac's WACC at the end of the Performance Period, including independent verification of the underlying assumptions and methodology.

The above vesting schedule is consistent with the FY19 award. Taking into account the transition to a more normalised part of the property cycle, the Board believes that vesting ought to commence on the achievement of Mirvac's WACC, the point at which management create value for Securityholders, with full vesting on achieving a premium of 1.8% outperformance of WACC, which represents both significant stretch and value creation for Securityholders.

So as not to encourage unnecessary risk-taking, 50% of the award will vest one-third into the 1.8% premium. That is, 50% will vest upon 0.6% outperformance of WACC. The remaining 50% of the award will vest over the remaining 1.2% outperformance.

After calculating the outcome based on the vesting schedule above, the Board shall have +/-20% discretion to adjust the vesting outcomes for the ROIC performance hurdle to ensure vesting outcomes reflect management's performance over the Performance Period.

There is no intention to retest the performance condition over the vesting period.

Treatment on cessation of employment

If Susan Lloyd-Hurwitz ceases to be an employee of the Group before the end of the Performance Period, any unvested performance rights relating to the departing employee will be dealt with as outlined below:

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, agreed transfer to an investment partner	The Board will determine the amount of any unvested performance rights that will be retained (subject to the original terms of the grant and the LTP Plan Rules) and the balance will lapse.

Explanatory Notes

Further information disclosed in accordance with ASX Listing Rule 10.15

Pursuant to approval by Securityholders at the 2018 Annual General and General Meetings, 1,159,793 performance rights were granted to Susan Lloyd-Hurwitz in the year to 30 June 2019 under the LTP Plan at nil cost to her.

Further details of these performance rights are set out on pages 67 to 69 of Mirvac's 2019 Annual Report. No other Director or associate of any Director received stapled securities under the LTP Plan in the year to 30 June 2019.

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.

If approved by Securityholders, Mirvac intends to grant the performance rights to Susan Lloyd-Hurwitz by 31 December 2019 but in any event by no later than 16 November 2020.

RECOMMENDATION

The Directors (with Susan Lloyd-Hurwitz abstaining in respect of her own participation in the LTP Plan) recommend that Securityholders vote in favour of this resolution. Susan Lloyd-Hurwitz makes no recommendation in view of her personal interest in the matter.

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

ITEM 6 — REFRESH OF INSTITUTIONAL PLACEMENT CAPACITY

During the past 12 months, Mirvac has made, among others, issues of 252,525,253 stapled securities under an institutional placement on 4 June 2019 which was advised to ASX at the time of issue ("the Institutional Placement").

ASX Listing Rule 7.1 imposes a limit on the number of securities that an entity can issue or agree to issue in a 12-month period without Securityholder approval. Generally, an entity may not, without Securityholder approval, issue in any 12-month period more than 15% of the number of securities on issue 12 months before the date of issue. The Institutional Placement was made under ASX Listing Rule 7.1.

ASX Listing Rule 7.4 provides that an issue of securities made without Securityholder approval under ASX Listing Rule 7.1 may be treated as having been made with approval for the purpose of ASX Listing Rule 7.1, if each of the following apply:

- a) the issue did not breach ASX Listing Rule 7.1; and
- b) holders of ordinary securities subsequently approve the issue.

Accordingly, Securityholders are requested to subsequently approve the Institutional Placement in accordance with ASX Listing Rule 7.4.

Please note that if Securityholders approve the resolution under item 6, any future equity raisings by Mirvac would remain subject to the 15% limit set out in ASX Listing Rule 7.1. The effect of approval of the resolution is that the stapled securities issued under the Institutional Placement will not reduce the number of stapled securities that can be issued by Mirvac without Securityholder approval (within the 15% limit) and will increase the base number of stapled securities from which the 15% calculation is made.

For the purposes of ASX Listing Rule 7.5, details of the Institutional Placement are set out below.

- i) Number of securities issued: 252,525,253 stapled securities.
- ii) Price at which the securities were issued: \$2.97 per stapled security.
- iii) The terms of the securities:
These stapled securities ranked equally in all respects with existing issued Group stapled securities from their issue on 4 June 2019 and subsequent quotation by the ASX.
- iv) The name of the allottees:
The stapled securities were issued to institutional, professional and other wholesale investors who were identified by JP Morgan Securities Australia Limited, Macquarie Capital (Australia) Limited and UBS AG, Australia Branch the Joint Lead Managers and underwriters of the institutional placement.
- v) The use (or intended use) of the funds raised: The equity raising was undertaken to support the delivery of the next generation of value accretive office, industrial, residential and mixed-use projects, repay debts and replenish funding for its existing development pipeline. It will provide additional funding flexibility, enabling Mirvac to continue investing through the cycle, with the objective of delivering strong, visible and secure cash-flows, sustainable distribution growth and attractive rolling average return on invested capital about the Group's cost of capital.

The Directors consider that the approval of the issue of the stapled securities under the Institutional Placement described above is in Mirvac's best interests. It provides flexibility to issue up to the maximum number of securities permitted under ASX Listing Rule 7.1 in the next 12 months, should it be required.

RECOMMENDATION

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



Notice of Annual
General and General
Meetings 2019

Reimagine Urban Life

Mirvac Group

LODGE YOUR VOTE

ONLINE
 vote.linkmarketservices.com/MGR

BY MAIL
 Mirvac Group
 C/- Link Market Services Limited
 Locked Bag A14
 Sydney South NSW 1235 Australia

BY FAX
 +61 2 9287 0309

BY HAND
 Link Market Services Limited
 1A Homebush Bay Drive, Rhodes NSW 2138
 Monday to Friday 9:00am to 5:00pm (Sydney time)

ALL ENQUIRIES TO
 Telephone: +61 1800 356 444 (free call within Australia)

IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL AND GENERAL MEETINGS, PLEASE BRING THIS FORM WITH YOU. THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.

LODGEMENT OF A VOTING FORM

This Voting Form (and any Power of Attorney under which it is signed) must be received at an address given above by **11:00am (Brisbane time) on Sunday, 17 November 2019**, being not later than 48 hours before the commencement of the Meetings. Any Voting Form received after that time will not be valid for the scheduled Meetings.

Voting Forms may be lodged using the reply paid envelope or:

ONLINE
 vote.linkmarketservices.com/MGR

Login to the Link website using the holding details as shown on the Voting Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, securityholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

BY MOBILE DEVICE

 Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link vote.linkmarketservices.com/MGR into your mobile device. Log in using the Holder Identifier and postcode for your securityholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code



HOW TO COMPLETE THIS SECURITYHOLDER VOTING FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on Mirvac Groups's security register. If this information is incorrect, please make the correction on the form. Securityholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your securities using this form.**

VOTING UNDER BOX A

If you ticked the box under Box A you are indicating that you wish to vote directly. Please only mark either "for" or "against" for each item. Do not mark the "abstain" box. If you mark the "abstain" box for an item, your vote for that item will be invalid.

If no direction is given on all of the items, or if you complete both Box A and Box B, your vote may be passed to the Chairman of the Meetings as your proxy.

Custodians and nominees may, with the Security Registrar's consent, identify on the Voting Form the total number of votes in each of the categories "for" and "against" and their votes will be valid.

If you have lodged a direct vote, and then you attend the Meetings, your attendance will cancel your direct vote.

The Chairman's decision as to whether a direct vote is valid is conclusive.

VOTING UNDER BOX B – APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meetings as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meetings as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a securityholder of Mirvac Group.

DEFAULT TO CHAIRMAN OF THE MEETING

If you leave this section blank, or your named proxy does not attend the Meetings, the Chairman of the Meetings will be your proxy. If your named proxy attends the Meetings but does not vote on a poll on a resolution in accordance with your directions, the Chairman of the Meetings will become your proxy in respect of that resolution. A proxy need not be a securityholder of Mirvac Group.

PROXY VOTING BY THE CHAIRMAN OF THE MEETING

On a poll, the Chairman of the Meetings will vote directed proxies as directed and may vote undirected proxies as the Chairman of the Meetings sees fit. If the Chairman of the Meetings is your proxy or becomes your proxy by default, and you do not provide voting directions, then by submitting the Voting Form you are expressly authorising the Chairman of the Meetings to exercise your proxy on resolutions that are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance

with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meetings and vote on a poll. If you wish to appoint a second proxy, an additional Voting Form may be obtained by telephoning Mirvac Group's security registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Voting Form and the second Voting Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either securityholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meetings the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meetings. A form of the certificate may be obtained from the Company's security registry or online at www.linkmarketservices.com.au.

NAME SURNAME
 ADDRESS LINE 1
 ADDRESS LINE 2
 ADDRESS LINE 3
 ADDRESS LINE 4
 ADDRESS LINE 5
 ADDRESS LINE 6



X99999999999

VOTING FORM

I/We being a member(s) of Mirvac Group and entitled to attend and vote hereby appoint:

STEP 1 Please mark either A or B

A VOTE DIRECTLY

elect to lodge my/our vote(s) directly (mark box)



in relation to the Annual General and General Meetings of Mirvac Group to be held at **11:00am (Brisbane time) on Tuesday, 19 November 2019**, and at any adjournment or postponement of the Meetings.

You should mark either "for" or "against" for each item. Do not mark the "abstain" box.

OR

B APPOINT A PROXY

the Chairman of the Meetings (mark box)

OR if you are **NOT** appointing the Chairman of the Meetings as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meetings, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General and General Meetings of Mirvac Group to be held at **11:00am (Brisbane time) on Tuesday, 19 November 2019 at Hilton Brisbane, Queens Ballroom, Level 5, 190 Elizabeth Street Brisbane QLD 4000 (the Meetings)** and at any postponement or adjournment of the Meetings.

Important for Resolutions 3, 4.1, 4.2 and 5: If the Chairman of the Meetings is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meetings to exercise the proxy in respect of Resolutions 3, 4.1, 4.2 and 5, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairman of the Meetings intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by Mirvac Group if they are signed and received no later than 48 hours before the Meetings.

Please read the voting instructions overleaf before marking any boxes with an

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
2.1 Re-election of Mr John Mulcahy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	4.1 Issue of securities under the Long-Term Performance Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.2 Re-election of Mr James M. Millar AM	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	4.2 Issue of securities under the General Employee Exemption Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.3 Election of Ms Jane Hewitt	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Participation by CEO & Managing Director in the Long-Term Performance Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.4 Election of Mr Peter Nash	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Refresh of Institutional Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Securityholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Securityholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Securityholder 3 (Individual)

Director

This form should be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

MGR PRX1901N





Mirvac Limited
ABN 92 003 280 699

Mirvac Property Trust
ARSN 086 780 645

HOW TO RETURN THIS FORM

ONLINE
vote.linkmarketservices.com/MGR

BY MAIL
Mirvac Group
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138

ALL ENQUIRIES TO
Telephone: +61 1800 356 444 (free call within Australia)



X999999999999

AGM QUESTION FORM

Please use this form to submit any questions about Mirvac Group that you would like us to respond to at Mirvac Group's 2019 Annual General Meeting. Your questions should relate to matters that are relevant to the business of the meetings, as outlined in the accompanying Notice of Meetings and Explanatory Memorandum. If your question is for the Mirvac Group's auditor it should be relevant to the content of the auditor's report, or the conduct of the audit of the financial report.

This form must be received by Mirvac Group's security registrar, Link Market Services Limited, by **5.00pm (AEDT) Tuesday, 12 November 2019**.

Questions will be collated. During the course of the Annual General and General Meetings, the Chairman of the Meetings will endeavour to address as many of the more frequently raised topics as possible and where appropriate, will give a representative of the Mirvac Group's auditor the opportunity to answer written questions submitted to the auditor. However, there may not be sufficient time available at the meetings to address all topics raised. Please note that individual responses will not be sent to Securityholders.

My question relates to *(please mark the most appropriate box)*

- | | | |
|-----------------------------------------------------------|------------------------------------------------------------|---------------------------------------------|
| <input type="checkbox"/> Performance or financial reports | <input type="checkbox"/> A resolution being put to the AGM | <input type="checkbox"/> General suggestion |
| <input type="checkbox"/> Remuneration Report | <input type="checkbox"/> Sustainability/Environment | <input type="checkbox"/> Other |
| <input type="checkbox"/> My question is for the auditor | <input type="checkbox"/> Future direction | |

- | | | |
|-----------------------------------------------------------|------------------------------------------------------------|---------------------------------------------|
| <input type="checkbox"/> Performance or financial reports | <input type="checkbox"/> A resolution being put to the AGM | <input type="checkbox"/> General suggestion |
| <input type="checkbox"/> Remuneration Report | <input type="checkbox"/> Sustainability/Environment | <input type="checkbox"/> Other |
| <input type="checkbox"/> My question is for the auditor | <input type="checkbox"/> Future direction | |

QUESTIONS