

NOMINATION COMMITTEE CHARTER

June 2015

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Policy Authorised by: Mirvac Group Board on 18 June 2015

Policy Maintained by: Group Company Secretary

Version Number: 1.0

Last Revised Date: 18 June 2015



Contents

1	Introduction	2
2	Purpose	2
3	Committee Role and Responsibilities	2
4	Committee Size and Composition	3
5	Meetings	3
6	Reporting	4
7	Access to Independent Advice	4
8	Review	4
9	Approval	4

1 Introduction

The Boards of Mirvac Limited and Mirvac Funds Limited (together the **Board**) have established a Nomination Committee (**Committee**).

The purpose, members, responsibilities and powers of the Committee are set out in this Charter.

2 Purpose

- (a) The function of the Committee is to assist the Board in fulfilling its oversight responsibility to securityholders by ensuring the Board and relevant Mirvac Group subsidiary Boards comprise individual Non-Executive Directors best able to discharge the responsibilities of Directors having regard to the law and excellence in governance standards.
- (b) The Committee will primarily fulfil these responsibilities by carrying out the activities outlined in section 3 below.

3 Committee Role and Responsibilities

The key role and responsibilities of the Committee include:

(a) Board size and composition

- i. reviewing and making recommendations to the Board on the size and composition of the Board and Mirvac Group subsidiary boards with Non-Executive Director members.
- ii. assessing the skills required to competently discharge the Board's and Mirvac Group subsidiary board's duties, including specific qualities or skills that the Committee believes are necessary for one or more of the Non-Executive Directors of the Board (**MGR Director**) and of the boards of Mirvac Group subsidiaries (**Subsidiary Director**) to possess and the mix of skills, experience and diversity that the Board desires to achieve in the memberships of the Board and the boards of Mirvac Group subsidiaries.
- iii. developing, reviewing and making recommendations to the Board regarding MGR Directors' and Mirvac Subsidiary Directors' tenure and the composition and size of the Board and the boards of Mirvac Group subsidiaries.
- iv. reviewing annually the time required to be committed by MGR Directors and Subsidiary Directors, including reviewing the other commitments and the time involved in those commitments.

(b) Board appointment

- i. reviewing the MGR Director and Subsidiary Director terms of appointment from time to time.
- ii. recommending the appointment of MGR Directors and Subsidiary Directors having regard to the mix of skills, experience and diversity of the Board or the board of a Mirvac Group subsidiary and the skills identified to competently discharge that board's duties.
- iii. recommending the appointment of the Chair of the Board, the Chairs of any subsidiary Board with Subsidiary Directors and the Chairs of any standing Board Committee.

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- iv. following the annual Board performance review, making recommendations on the re-election by Mirvac Group securityholders of any MGR Director or the election of any new MGR Director at the next General Meeting.
- v. reviewing a process for the induction of new MGR Directors.

(c) Board performance and education

- i. assessing and reviewing the performance of the Board as whole, each Board Committee and individual MGR Directors of the Board annually.
- ii. developing, implementing and reviewing plans for identifying, assessing and enhancing MGR Directors' skills and competencies.
- iii. reviewing and approving a continuing education program for MGR Directors.

(d) Board and CEO & MD succession planning

- i. developing, implementing and reviewing succession planning for the Chair of the Board, MGR Directors, Chairs of Board Committees and Subsidiary Directors, taking into account the strategic priorities and the direction of the Group and what skills and expertise are likely to be needed on the Board or on the boards of Mirvac Group subsidiaries in the future.
- ii. developing and reviewing succession planning of the CEO & Managing Director and any other Executive Director on the Board.

(e) Non-Executive Director remuneration

- i. reviewing and making recommendations to the Board on the remuneration framework, the Directors' Fee Pool and fee levels for MGR Directors.
- ii. reviewing and making recommendations to the Board on the remuneration framework and fee levels for Subsidiary Directors.

4 Committee Size and Composition

- (a) The Committee will be comprised of the chairs of each of the other standing Board Committees, the Chair of the Board and such other members as the Board determines.
- (b) Unless otherwise determined by the Board, the Committee will comprise a minimum of three independent MGR (as set out in the Board Charter).
- (c) The Chair of the Committee will be the Chair of the Board.
- (d) The Board will appoint the Committee members and may remove or replace the Chair of the Committee and Committee members by resolution.

5 Meetings

- (a) The Committee will meet at least half-yearly, or more frequently as necessary.
- (b) Only members of the Committee are entitled to receive copies of Committee papers and to attend Committee meetings unless invited by the Chair to attend and receive papers.
- (c) A quorum for any Committee meeting will be two members.

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- (d) The Secretary of the Committee will be the Group Company Secretary or their appointed delegate.
- (e) The Committee agenda and papers will be circulated to the Committee members within a reasonable period in advance of each Committee meeting. The Secretary of the Committee will circulate the minutes of the Committee meetings to members of the Committee.
- (f) The Committee may pass a resolution without a Committee meeting being held if all of the Committee members who are then in Australia and entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document. Separate copies of a document may be used for signing by Committee members if the wording of the resolution and statement is identical in each copy. The resolution is passed when the last Committee member signs.

6 Reporting

- (a) The Committee will make recommendations to the Board and the Chair of the Committee will provide regular updates to the Board about the Committee's activities.
- (b) Minutes of each Committee meeting will be tabled at the next Board meeting.

7 Access to Independent Advice

- (a) The Committee collectively, and each Committee member individually, has the right to seek independent professional advice as they consider necessary to fulfil their responsibilities and permit independent judgment in decision making, subject to the approval of the Chair of the Committee at the Group's expense.
- (b) It is expected that a Committee member will consult the Chair or the CEO & Managing Director before obtaining advice and the policy of the Board is that external advice will be made available to all Directors unless the Chair agrees otherwise.

8 Review

This charter will be reviewed every two years or more frequently as required.

9 Approval

Approved and adopted by the Board on 18 June 2015.