

# HUMAN RESOURCES COMMITTEE CHARTER

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**September 2017**

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## 1 Introduction

The Boards of Mirvac Limited and Mirvac Funds Limited (together the “**Board**”) have established a Human Resources Committee (“**Committee**”).

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

## 2 Purpose

The Board has delegated authority and discharged its responsibilities to the Human Resources Committee to review, report on and, if necessary, make recommendations on matters relating to human resources including, but not limited to, Mirvac’s People Strategy and culture; CEO & Managing Director and Executive Leadership Team employment terms, remuneration and performance; senior management talent, succession and professional development; performance and remuneration policy; diversity and inclusion strategy and reporting; and employee engagement.

The Committee will work in conjunction with other Board committees to assist the Board to fulfil its responsibility to securityholders and other stakeholders to ensure Mirvac has and maintains appropriate corporate governance procedures.

## 3 Committee Role and Responsibilities

The Committee’s role and responsibilities include:

**(a) Oversight of Mirvac’s People Strategy, Culture and key Human Resources practices**

- i. reviewing and approving the Group’s People Strategy (including desired culture) and reviewing progress against the People Strategy and cultural aspirations;
- ii. reviewing and approving the outcomes of the annual talent and succession planning process;
- iii. review the outcomes and proposed actions from any employee engagement surveys;
- iv. oversight of the Diversity and Inclusion (“D&I”) strategy and reviewing progress against key D&I metrics;
- v. reviewing and approving the Group’s performance and remuneration policy;

**(b) Oversight of CEO & Managing Director and Executive Leadership Team employment terms, remuneration, performance assessment, professional development and succession planning**

- i. reviewing and making recommendations to the Board on succession planning for the members of the Executive Leadership Team (other than the CEO & Managing Director);
- ii. reviewing and approving:
  - the performance objectives of the Executive Leadership Team; and
  - the CEO & Managing Director’s assessment of actual performance against objectives of the Executive Leadership Team;
- iii. reviewing and making recommendations to the Board on the employment arrangements for the CEO & Managing Director and any other Executive Director including:
  - contract terms;

- annual remuneration;
  - participation in short term and long term incentive schemes;
  - termination benefits; and
  - all other remuneration elements;
- iv. reviewing and approving the employment arrangements for the other members of the Executive Leadership Team (other than the CEO & Managing Director or any other Executive Director) including:
- contract terms;
  - annual remuneration;
  - participation in short term and long term incentive schemes;
  - termination benefits; and
  - all other remuneration elements;
- v. reviewing and making recommendations to the Board on:
- the performance objectives of the CEO & Managing Director and any other Executive Director; and
  - the assessment of the actual performance of the CEO & Managing Director and any other Executive Director against those objectives;
- vi. reviewing and approving executive development plans for the Executive Leadership Team (other than the CEO & Managing Director);

**(c) Oversight of Group remuneration review and incentive schemes**

- i. reviewing and approving the Group's annual remuneration review budget and reviewing the outcomes of the performance and remuneration review cycle;
- ii. reviewing and recommending to the Board the content of the annual Remuneration Report for inclusion in the Directors' Report;
- iii. reviewing and approving:
  - the introduction of Group employee incentive schemes;
  - the terms of Group employee incentive schemes (including the performance hurdles applicable to the Executive Leadership Team);
  - eligibility criteria for Group incentive schemes;
  - proposed offers under any or all of the Group employee incentive schemes in respect of a financial year and authorising the making of offers to be made to eligible employees;
  - any material changes to the terms of any existing Group employee incentive schemes and the administration of the schemes; and
- iv. approving the engagement of remuneration consultants and receiving advice and recommendations from remuneration consultants (in circumstances where the advice received is likely to constitute a 'remuneration recommendation' for the purposes of Division 1 of Part 1.2 of Chapter 1 of the Corporations Act 2001).

## 4 Committee Size and Composition

- (a) All Committee members must be non-executive Directors.
- (b) Unless otherwise determined by the Board, the Committee will comprise a minimum of three independent non-executive Directors (as set out in the Board Charter) and will have an independent non-executive Director as Chair (who may be the Chair of the Board).

- (c) The Board will appoint the Chair and Committee members and may remove or replace the Chair and Committee members by resolution.

## 5 Meetings

- (a) The Committee will meet at least half-yearly, or more frequently as necessary.
- (b) All Mirvac Group directors are entitled to receive copies of Committee papers and attend Committee meetings.
- (c) A quorum for any Committee meeting will be two members.
- (d) Members of management may attend Committee meetings and receive copies of Committee papers at the invitation of the Committee Chair.
- (e) No member of management of the Group may participate in deliberations of the Committee with respect to his or her own remuneration.
- (f) The Secretary of the Committee will be the Group Company Secretary or their appointed delegate.
- (g) 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.
- (h) 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

This Charter was approved and adopted by the Mirvac Group Board on 22 September 2017.