

19 November 2019

MIRVAC GROUP ANNUAL GENERAL AND GENERAL MEETINGS 2019

Attached are copies of the Chairman's address and the CEO and Managing Director's address and presentation to be delivered at the Mirvac Group Annual General and General Meetings (the Meetings) which are being held today, Tuesday, 19 November 2019 at 11.00am (Brisbane time) at the Hilton Brisbane, Queens Ballroom, Level 5, 190 Elizabeth Street, Brisbane QLD 4000.

A live webcast of the Meetings can be viewed from: www.agmlive.link/MGR19

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Speaking Notes
to the
2019 Annual General Meeting and General Meeting
of
Mirvac Limited and Mirvac Property Trust

Tuesday 19 November 2019
Hilton Brisbane
Queens Ballroom
Level 5, 190 Elizabeth Street
Brisbane QLD 4000

Mirvac Limited

ABN: 92 003 280 699

and

Mirvac Funds Limited

ABN: 70 002 561 640

(as responsible entity for Mirvac Property Trust

ARSN: 086 780 645)

Chairman's Address

Good morning and welcome to the Annual General Meeting of Mirvac Limited and the General Meeting of the Mirvac Property Trust, which will be referred to today as 'the Meetings'. It is now 11:00am and I declare the Meetings open.

My name is John Mulcahy and I am the Chairman of the Board of Directors of Mirvac.

I would like to welcome all those here in Brisbane and also those who have joined us online today.

I would like to begin by acknowledging the Jagera and Turrbal people who are the traditional custodians of the land on which we stand and pay my respects to Elders past and present.

If we take a moment to look back on FY19, it was a challenging year in many respects.

We saw continued instability across the residential market.

Consecutive State and Federal elections caused sustained political uncertainty.

We also saw the further erosion of trust in some of Australia's largest and best-known institutions.

The building industry became the subject of heavy scrutiny, following concerns about building quality and the use of combustible cladding.

However, I'm pleased to say, despite this uncertainty and volatility, our business has stood the test on all fronts.

On behalf of the board, I want to congratulate our CEO and Managing Director, Susan Lloyd-Hurwitz and the entire Executive Leadership Team on yet another strong set of financial metrics.

The Group achieved a statutory profit of over \$1 billion for the fourth consecutive year.

At an operating level, our profit was up 4 per cent to \$631 million, representing 17.1 cents per stapled security.

We achieved a strong operating cash flow of \$518 million and we paid distributions of 11.6 cents per stapled security, up 5 per cent.

Thanks to the vision and focus of Sue and the leadership team, and the strategic direction they have set over the past seven years, Mirvac has been transformed into an urban powerhouse.

We have a high-performing investment portfolio that is generating a steadily growing income.

Our award winning asset creation capability, and reputation for delivering exceptional design outcomes continues to drive significant value.

Our diversified business model, combined with our disciplined approach to capital allocation, has resulted in a robust balance sheet, enabling us to operate through market cycles and respond quickly to investment opportunities, as and when they arise.

The Group's firm focus on our urban strategy has resulted in the creation of leading assets located in strategic growth areas that benefit from strong population growth, low unemployment and record levels of infrastructure spend.

Of course, meeting and exceeding our financial targets are always important.

But today I want to remind our security holders that Mirvac does things differently to other companies. We measure success in different ways.

As trust in large institutions continues to deteriorate, we ..the board.. believe that we have a responsibility to our employees, our customers, our communities, and of course our securityholders, that goes beyond simply maintaining a strong balance sheet.

This responsibility is clearly defined through our purpose: to Reimagine Urban Life. Put simply, we want to help people lead better lives.

This commitment to leave a positive legacy and do the right thing isn't virtue signalling, or social activism. Yes, we do it because it's the right thing to do, but also because we firmly believe it is better for our business.

It gives us a respected brand that our customers trust.

It gives us a passionate and engaged workforce, which is in turn, more productive.

It inspires us to achieve better design outcomes which, drives up the value of our assets.

It encourages partnership with both the public and private sector, which in turn opens up opportunities to grow our business.

Together, all of these elements help generate stronger returns, creating a more profitable, sustainable business which is better for all of our stakeholders and especially for you, our securityholders.

You can see evidence of this value generation everywhere you look across the business.

For example, we are immensely proud of our enviable workplace environment. We have a culture that celebrates diversity and inclusion, where the safety, health and wellbeing of our employees are a priority, and people are not afraid to speak out.

This year we were ranked by Equileap as number two in the world and number one in Asia Pacific for our gender balance achievements. Out of 3,000 global corporations.

The team has worked incredibly hard to achieve this recognition.

Yes, we do it because we care about our employees but also because, importantly, we know a strong culture enhances business performance more than any other single factor.

A happier, healthier workforce where people feel valued, included and is more engaged, will deliver much better business outcomes.

A more diverse workforce brings a broader skillset, and a variety of different perspectives, leading to increased creativity and faster problem solving. Our team is able to perform better, leading to stronger returns for you, our securityholders.

A strong, inclusive culture also enables us to attract the best and brightest people across the industry, providing a robust pipeline of future talent that further reinforces our competitive advantage.

Similarly, we are inspired by our purpose to think and act sustainably in everything we do.

Mirvac continues to set the standard when it comes to environmental and social sustainability, and Sue will touch on some of the many achievements of the Group during the year.

Not only does operating sustainably contribute to better social cohesion and improved quality of life today and for future generations, it also enables us to increase cost efficiencies and ensure we are ahead of the curve when it comes to compliance.

Ultimately, it makes the business more resilient, it aligns with the values of our customers and in doing so, strengthens the security of future returns.

This year our focus on embedding a culture of innovation, as championed by the Hatch team, earned tremendous recognition.

Mirvac was named the most innovative company in the property, construction and transport industries by AFR BOSS magazine for its success with urban farm start up, Cultivate.

Innovation is key to our success in tackling urban challenges and improving people's lives, but it also helps us differentiate ourselves as a business. It helps us to stay relevant when the pace of change is ever

increasing. It helps us evolve to better meet the changing needs of our customers.

Looking forward, the continued hard work and commitment to our purpose, shown by everyone across the business, means we have created a brand that inspires the trust and loyalty of our customers, communities and you our securityholders.

Our FY19 financial results speak to the success that comes with a clearly defined purpose and strategy.

Results from the first quarter of FY20 show encouraging progress.

Pleasingly we are now seeing clear signs of a housing market recovery, including an uptick in auction market activity, prices and turnover in the established market.

These conditions look set to continue into the months ahead and we expect this to translate into increased sales volumes.

While it is encouraging to see market conditions improving, it is also reassuring to know that our business is capable of withstanding market shifts and cycles.

The team has proven its ability to use cycles to our advantage by capitalising on opportunities to restock our portfolio at the right time and for the right price in the right location, positioning us well for the next upswing.

This transformation into a highly resilient, sustainable business has been quite deliberate thanks to the vision, strategy and process that the Mirvac team has put in place.

Sustainable businesses require robust succession planning at every level of the business, including the Board.

Last year we welcomed two new board members, Peter Nash and Jane Hewitt, and in line with our Board renewal process, this year both Elana Rubin and John Peters will retire from the Mirvac Board and relevant committees.

Both Elana and John have made a significant contribution to the Board and its committees over their tenure.

Elana joined the Board in November 2010. Since then she has been a strong advocate for improving our understanding of the perspective of our investors and customers.

John joined a year later in 2011. He has since championed the importance of finding new solutions in design and placemaking, influencing Mirvac's strategic direction and commitment to become a leader in this field.

Both have continuously and respectfully challenged the team to strive for better. Their energy, dedication and commitment to Mirvac has been invaluable and they have helped steer the Group to the successful position it holds today.

It has been a personal pleasure working with them as colleagues. On behalf of the Board and management of Mirvac, I thank both Elana and John for their valuable contribution and support to Mirvac over the years.

We are also pleased to announce the appointment of a new board member, Rob Sindel, who has agreed to join the Board in August 2020. As the former CEO & Managing Director of CSR Ltd, Rob brings a wealth of knowledge from across the industry.

On behalf of the board, I would like to close out by thanking all of our employees for their continued hard work and valued contributions. Your passion, energy and commitment are inspirational and infectious, without which there would be no Mirvac.

To our executive leadership team and our CEO and Managing Director Susan Lloyd-Hurwitz, you have transformed Mirvac into a company driven by purpose where people are proud to work. While we can never rest on our laurels, this is an achievement we can all celebrate.

To my fellow board members for their valuable contributions, insightful questions and respectful opinions.

And of course, you, our securityholders for your continued support.

Thank you.

I'd now like to welcome Mirvac's CEO and Managing Director, Susan Lloyd-Hurwitz, to address the room and provide an operational update of the business.

CEO and Managing Director's Address

Thank you, John. Good morning everyone and thank you being with us today.

I would like to acknowledge the Jagera and Turrbal people who are the traditional custodians of the land on which we meet and pay my respects to Elders past and present.

Over the past six years, we have successfully implemented our urban asset creation strategy with a strong overweight to Sydney and Melbourne. Our investment portfolio is now firmly established as a high quality urban portfolio. We have used our award winning asset creation skills to develop \$6.2 billion of modern, smart office and industrial assets. We have also invested approximately \$800 million ensuring our unique urban retail

portfolio is responding to changing customer needs. We have proudly delivered over 16,000 residential lots to our customers— land, houses and apartments. All this is leaving a legacy of sustainable, connected and vibrant urban environments.

Mirvac today is a diversified, resilient business that withstands investment and housing market cycles, and thrives.

Our strong financial metrics speak to this. As John mentioned, while meeting financial targets is always important, we are an organisation that understands that our purpose is bigger than profit.

Our purpose is to Reimagine Urban Life which drives us to leave the world a better place in all that we do. It drives us to continually strive for operational excellence, and enhance the experience of our customers, stakeholders, partners and employees. Our purpose strengthens our vibrant culture. It is the foundation of our reputation for quality that has been hard earned over almost fifty years.

To Reimagine Urban Life is a great challenge and comes with enormous responsibility. It is more important than ever that companies like Mirvac act fairly, responsibly and ethically. We try to learn from those times when we don't get it right. We make sure our people understand how to speak up when they see things that aren't right, and importantly, through our staff engagement survey, we measure whether they feel safe to do so.

Of particular urgency currently is the need to raise building standards in Australia across the industry. It is unacceptable that families who have bought or leased apartments in good faith, with the reasonable expectation that those apartments will be built to an appropriate standard, can suddenly find themselves without a home to live in, facing years of legal battles, and substantial cost to rectify buildings that should have been properly constructed in the first place. We will continue to work with the government and industry bodies to help drive reform in our industry.

The Mirvac team has won numerous awards right across the business during 2019. Let me highlight a couple of examples.

The first two buildings at South Eveleigh in Sydney have only recently been completed, but already have won awards for construction excellence and energy efficiency. Our indigenous roof top farm in partnership with Yerrabingin has won multiple awards, and it is great to see public recognition of what is a very special venture.

Harold Park in Sydney continues to gather accolades, this year winning The Lord Mayor's Prize, a Greater Sydney Planning award, and a Sydney Design Award.

It's not just the places we create which are award winning. We were named the Most Innovative Property Company in Australia by the Financial Review, and we were very proud to be ranked by Equileap as the number 2 company in the world and number 1 in Asia Pacific for gender equality.

FY19 was another year in which we delivered on our promises and continued our growth trajectory. Once again, we delivered at the top of guidance with 5% DPS growth, 4% EPS growth, 8% NTA Growth, 10.1% Group ROIC.

Our integrated business model continues to produce strong, visible and secure cash flows, sustainable distribution growth and attractive returns on invested capital, above our weighted average cost of capital.

I am pleased to reaffirm our FY20 guidance of between 17.6 and 17.8 cpss, growth of 3-4%, and distribution guidance of 12.2 cpss, growth of 5%.

Our capital position remains robust. We have a disciplined capital management strategy resulting in diverse capital sources, a long weighted average debt maturity, and limited debt expiries in any one year. The strength of our capital position is demonstrated by our A3 Moody's credit rating and A- Fitch credit rating.

In May, we initiated a successful equity raise to support the delivery of the next generation of value-accretive urban projects.

This saw our balance sheet gearing reduce to around 20% which is at the lower end of our target range. This provides headroom and flexibility to capitalise on opportunities as and when they arise. We've started to

selectively re-stock the residential portfolio, further extend our office and industrial pipeline and also establish our build to rent offering.

As I said at our Annual Results presentation, we believe we are now in a new phase of the investment cycle in which having high quality passive income will differentiate investment performance.

Over the past 12 months our investment portfolio has been the growth engine of the business. With the completion of several new assets, passive invested capital increased 14% to \$11.5 billion and now represents 87% of total capital. We remain on track to deliver an average of 5% growth per annum in passive earnings over FY19-FY21.

We will also deliver \$1 billion of active EBIT between FY19-21, however those earnings will be more variable in timing and more weighted to masterplanned communities and commercial development than in previous years.

With approximately \$15 billion of office and industrial assets under management, Mirvac is now Australia's second largest office manager with one of the youngest, most sustainable and lowest capital expenditure portfolios in the market. The office market continues to experience low vacancy levels and positive demand for premium and A grade space, particularly in Melbourne. 85% of our office portfolio is weighted to the strong markets of Sydney and Melbourne.

Our Office & Industrial business continued to enjoy strong operating metrics during FY19. We saw a 26% increase in operating EBIT during the 12 months, a 12% increase in net operating income and development earnings of \$125 million.

Our ability to deliver award-winning buildings continually improves the quality of our portfolio and drives increasing passive earnings for the Group. Earlier this year, we delivered Axle, Commonwealth Bank's new state-of-the-art office building at our reimagined South Eveleigh precinct. It features next generation design, smart technology, pioneering placemaking and sustainability principles, and sets new benchmarks in commercial property and workplace design. We look forward to delivering Building 2 at South Eveleigh in the months ahead. We are on track with our other significant developments - Olderfleet in Melbourne, now 94% pre-let, and 80 Ann Street in Brisbane, now 74% pre-let.

Similarly, following the delivery of our premium industrial estate Calibre in Eastern Creek, Western Sydney we are now energetically progressing our \$1.2 billion industrial development pipeline, including Elizabeth Enterprise at Badgerys Creek, Aspect at Kemps Creek and 300 Manchester Road, Auburn. With these new projects we have maintained our 100 per cent industrial weighting to Sydney, where strong demand is coupled with limited land availability, creating very positive conditions.

Our Retail business delivered another solid result during FY19. This continued into the first quarter of FY20, which is pleasing given the highly competitive and rapidly evolving retail sector.

We have successfully created a portfolio of thriving retail centres that offer the right retail in the right urban locations – densely populated with low unemployment, high incomes and strong population growth. Importantly the retail mix at each centre is carefully tailored to its unique community.

During the financial year, we maintained occupancy above 99% and completed 432 leasing deals, with positive leasing spreads. Foot traffic is an increasingly important metric, and our foot traffic increased during the year. There are now 122 million visits to Mirvac centres every year. Total comparable sales growth continues to be positive at 2.7%.

In September, we exchanged contracts for the sale of St Marys Village shopping centre in NSW for \$68 million. This reflected a 36% premium to book value - an excellent result.

If we are to continue to perform well in this rapidly evolving sector, we know we must stay relevant to our customers.

Our Retail team, together with our innovation team Hatch, has led an in depth exploration of the habits and behaviours of a progressive group we are calling 'digital natives'. This cohort will take over from baby boomers as the most dominant demographic in Australia in 2024, making up majority of

the workforce, the bulk of the consumers and becoming the decision makers. This is a generational shift we have not seen in 30 years.

In fact, all across the group, we're acutely aware of this fast approaching tipping point and are focused on developing a deep understanding of this rapidly expanding cohort, their habits, purchasing decisions and preferences, to ensure we can continue to reimagine our business into the future.

Pleasingly there are now clear signs of improvement in the Sydney and Melbourne residential markets. Recent data shows a lift in loan approvals consistent with the upturn in auction market activity, prices and turnover.

We have now passed the bottom of the residential market. Our sales teams are reporting an increase in enquiries across our residential portfolio, which we expect to translate to sales in due course.

Our residential business is well placed to take advantage of this upswing. Already 86% of residential EBIT for FY20 is secured, and we will have a first half residential earnings skew with an approximate 65-35 split.

We have made significant progress restocking our residential pipeline in recent months with three specific projects to highlight:

- a capital efficient joint venture with Boral at Wantirna South in Melbourne,

- an agreement to acquire an 18-hectare site at Milperra, NSW with the opportunity to develop approximately 350 homes, and
- a partnership with Western Sydney University to redevelop the University's Milperra campus site into one of Western Sydney's most innovative and sustainable communities.

Our homes and residential communities continue to deliver exceptional design quality as well as positive community outcomes.

The most recent example of this was the completion of our redevelopment of the former Marrickville hospital site in August. As well as developing our Marrick and Co apartments, Mirvac partnered with the Inner West Council and BVN Architects to bring to life a new library and community precinct.

The Library precinct encompasses a bookable pavilion space that is available for events, a Double Roasters café and generous outdoor spaces including a landscaped lawn area and children's garden. The precinct has been named Patyegarang Place, after a Gadigal woman who in the 1780s was thought to have been one of the first people to teach an Aboriginal language to the early colonists in NSW.

As part of the project, we also meticulously restored the hospital's former nurses' quarters into two elegant whole floor apartments surrounded by a Victorian cottage garden adjacent to a new public space, called 'The Common'. Hundreds of locals attended the official opening celebrations of

this new destination for Marrickville, contributing to the desirability of the suburb and creating a place that will be enjoyed for generations to come.

Establishing our build-to-rent (BTR) offering remains a key focus for the Group. We believe the sector has potential for significant growth and can deliver much more than financial rewards. Data shows that 32% of Australian households now rent and we believe that providing Australians with high-quality, well-maintained rental properties as their homes, with secure tenures, a sense of stability, and excellent customer service will meet a real need in the market.

Construction of our first purpose-built BTR asset, at Pavilions, Sydney Olympic Park is on time and on budget and we look forward to welcoming our first customers at Pavilions in September next year.

We have also confirmed plans for a second BTR project, close to Queen Victoria Market in Melbourne.

As interest in this new sector grows, we remain focused on further developing our BTR pipeline throughout FY20.

None of this progress would be possible without our engaged, passionate people. Our greatest asset is our people and the strong culture we have created is testament to their deep commitment and proven capabilities.

One of the highlights of the year was maintaining our 90% engagement score for the second consecutive year. Coming from a very low base seven years ago, this is a remarkable turnaround, which reflects an enormous amount of work to improve people leadership, diversity and inclusion, and flexibility.

We continue to prioritise the safety of our people. We look beyond merely preventing harm, and continued to find new ways in which we can improve the overall mental and physical health and wellbeing of our employees, suppliers, communities and the environment. This year we broadened our safety metrics to include a critical incident frequency rate. This enables us to identify and examine incidents and near misses so we can work towards preventing them rather than reacting to them. In FY19, we achieved a CIFR of 0.91 and we reduced our lost time injury frequency rate to 1.02, another record low.

I cannot thank all of our people enough for the outstanding work that has delivered the results that you see today. It is a privilege to work with each and every person.

Guided by our purpose to Reimagine Urban Life we believe we have a responsibility to all our stakeholders, including you our securityholders, to make a positive contribution and be a force for good in everything we do.

This means breathing new life into disused sites and creating vibrant, activated places where people are proud to live and work.

This means understanding what our customers want and delivering places that meet community needs and exceed expectations.

It means understanding we have a role to play in reducing carbon emissions and waste to protect our world for future generations.

And it means meeting financial targets while also doing the right thing, because as John said, that's ultimately what's best for our business.

I want to end today by sharing just a few recent instances of how Mirvac seeks to be a force for good.:

- We continue to deliver against our targets under our ambitious This Changes Everything sustainability strategy. This year we released Planet Positive, our plan on how we'll reach net positive carbon by 2030. We also released our first report under the Task Force on Climate Related Financial Disclosures and outlined our approach to eradicating modern slavery in our supply chain.
- In Sydney our construction team has a long-standing relationship with the Westmead Children's Hospital. In 2013, they ran an initiative called Support for Kids, where together with Mirvac's contractors and suppliers, they built and sold a home in NSW, donating the profits they received to the Hospital (an impressive \$240,000). Since then, they've delivered a children's playground at the hospital, renovated

the parents' accommodation, and this year, they set up a stall at the Royal Easter Show in Sydney where both kids and adults could experience for themselves some of the aspects involved in being treated at The Children's Hospital at Westmead.

- In Queensland, we recently opened Bella's Sanctuary on the Gold Coast. It is Australia's first purpose-built long term accommodation facility that helps those affected by domestic and family violence a place to feel safe and supported while they rebuild their lives. We worked with Halcyon and DVConnect to deliver the facility, and it's something we are very proud to have been involved in.
- In Victoria, our team is helping to address homelessness through a partnership with Homes for Homes, an initiative of the founders of the Big Issue. Mirvac is directing a percentage of sales at The Fabric at Altona North towards the Homes for Homes Fund, who are using that money towards increasing the supply of affordable and social housing in Victoria.
- In Perth we are making it easier for first-home buyers and young families to access home ownership through our Rent-to-Buy initiative. One of the biggest barriers to home ownership is the initial deposit required, so we've reduced this to 2.5 per cent with the rest of the deposit to be paid off through fortnightly rental payments, with the option to buy after two years. This means our customers can enjoy

living in a quality, well-located home while working towards home ownership in a manageable way.

- We also achieved our goal to triple our community investment by 2022, three years early. In fact, we've increased our reported community investment by more than 800 per cent – moving from \$1.7 million in FY17 to over \$16 million in FY19.

We are committed to doing our best to be a force for good. But, more than that, our employees are engaged and more productive, our customers reward us with their loyalty, governments trust and work with us and our communities enjoy a high level of social cohesion, which all in turn drives financial returns.

We take none of this for granted – but as John said, it's better for our people, better for our customers and communities, better for our business and better for you, our security holders.

I'd like to extend my heartfelt thanks our senior management team for their continued hard work and leadership, as well as to our employees for living our values every day.

I would also like to thank our Board for their expert guidance, and I would like thank you, our securityholders, for your continued support.



2019

19 November 2019

Reimagine Urban Life

Annual General & General Meetings



Chairman's Address

John Mulcahy ——— *Chairman*



Creating securityholder wealth

The Group achieved a statutory profit of over \$1 billion for the **fourth consecutive year, despite challenging market conditions.**

\$631M

OPERATING PROFIT –
UP 4% REPRESENTING
17.1cpss

\$518M

STRONG OPERATING
CASHFLOW

11.6cpss

DISTRIBUTIONS
– UP 5%

Leaving a positive legacy...



Reimagine urban life

...is better for our business

Being a force for good...



Diversity and Inclusion

Ranked No. 1 in Asia Pacific and No. 2 in the world for gender equality by Equileap, which researched 3,519 companies worldwide

DRIVES:

- > Productivity;
- > Engagement;
- > Creativity; and
- > Faster problem solving



Social Sustainability

Increased our community investment by over 800 per cent from an FY17 baseline, three years ahead of target

DRIVES:

- > Cost efficiencies;
- > Compliance; and
- > Resilience



Innovation

Named 2019 AFR Boss most innovative company in the property, construction and transport category

ENABLES US TO:

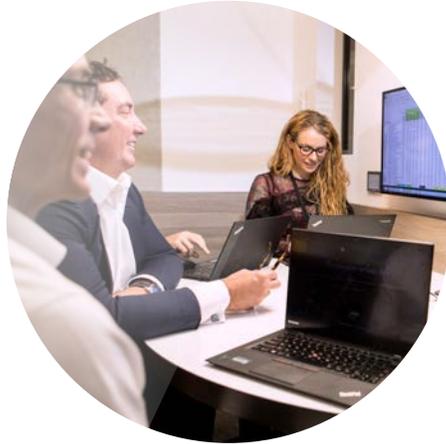
- > Differentiate; and
- > Evolve to stay ahead of our customers' needs

...as a source of competitive advantage

Outlook for FY20



Trusted brand



Focused urban strategy providing secure cashflows and sustainable distributions



Timely restocking of residential pipeline to take advantage of market upswing



Highly engaged and passionate workforce united behind a single purpose to

Reimagine Urban Life



Robust board succession plan

CEO & Managing Director's Address

Susan Lloyd-Hurwitz ——— *CEO & Managing Director*

Mirvac is a diversified, resilient business with a reputation for quality

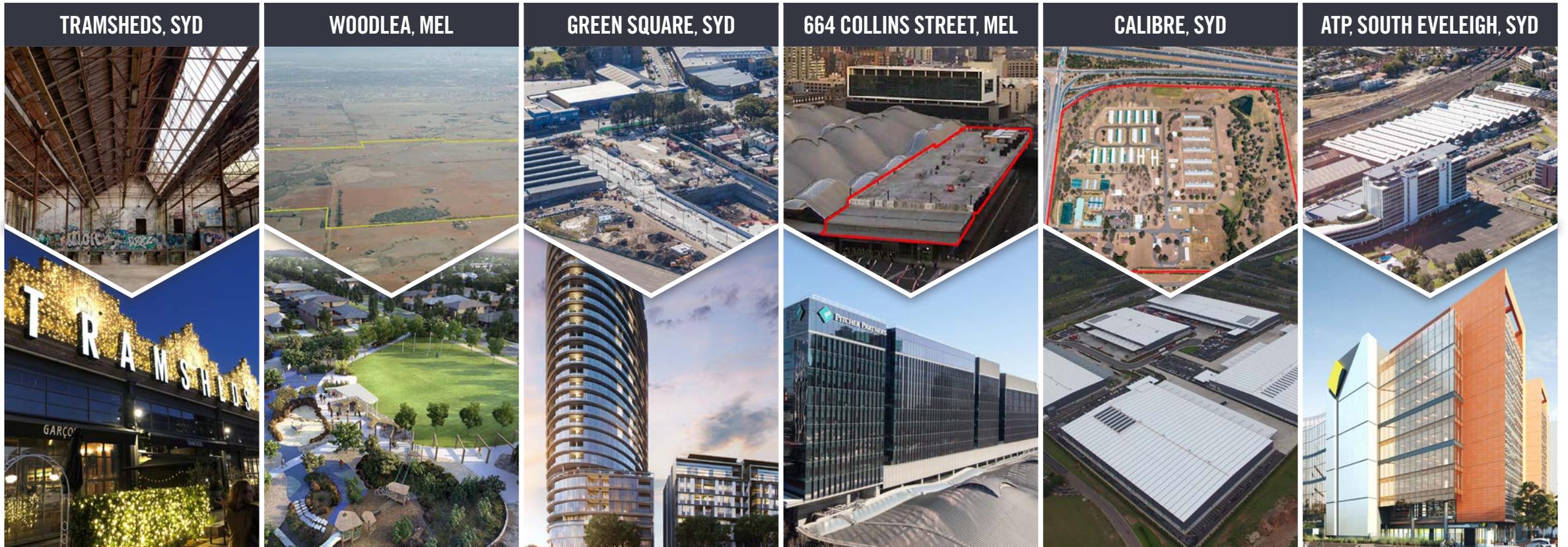
OVER THE PAST SIX YEARS WE HAVE:

- > Developed **\$6.2 billion** of modern, smart office and industrial assets
- > Invested **~\$800 million** in repositioning our unique urban retail portfolio
- > Delivered over **16,000** residential lots to our customers



Our purpose: to Reimagine Urban Life

Shaping the future of Australia's cities



We leave a legacy of sustainable, connected & vibrant urban environments

Recent award highlights from across the business



AFR BOSS MOST INNOVATIVE COMPANIES AWARDS – 2019

#1 most innovative company in the Property, Construction & Transport category

Mirvac



EQUILEAP GENDER EQUALITY – 2019

#1 in Asia Pacific and #2 in the world

Mirvac



AIA – 2019
The Lord Mayor's Prize
Harold Park, Sydney



AIA – 2019
Award for Sustainable Architecture
My Ideal House, Sydney



MIPIM – 2019
Future Project Award
505 George St, Sydney



URBAN DEVELOPER EXCELLENCE AWARDS – 2019
Excellence in Community Engagement
Mirvac and Yerrabingin



URBAN DEVELOPER EXCELLENCE AWARDS – 2019

Development of the Year - Social Responsibility

Bella's Sanctuary, Domestic Violence Bridging Accommodation



MASTER BUILDERS ASSOCIATION – 2019

Excellence in Construction Awards – Best Commercial Building \$150M and over

South Eveleigh, Sydney



MASTER BUILDERS ASSOCIATION – 2019

Excellence in Construction Awards – Excellence in Energy and Efficiency

Axle, South Eveleigh, Sydney



MASTER BUILDERS ASSOCIATION – 2019

Excellence in Construction Awards

Yerrabingin House



PCA – 2019
Best Sustainable Development – New Buildings category.
EY Centre, 200 George St, Sydney



PCA QLD SHOPPING CENTRE OF THE YEAR AWARDS – 2019
Excellence in Marketing
Toombul – Brisbane Street Art Festival



PCA INNOVATION AND EXCELLENCE AWARDS – 2019

Best Sustainable Development

23 Furzer St, Woden ACT



URBAN TASKFORCE – 2019

Best Masterplanned Community Development

Brighton Lakes, Sydney



UDA – 2019
Award for Excellence in Marketing
Rent to Buy Campaign, Claremont WA



WGEA – 2019
Employer of Choice for Gender Equality
Mirvac



GREATER SYDNEY PLANNING AWARDS - 2019
Great New Places to Live and/or Work
Harold Park, Sydney



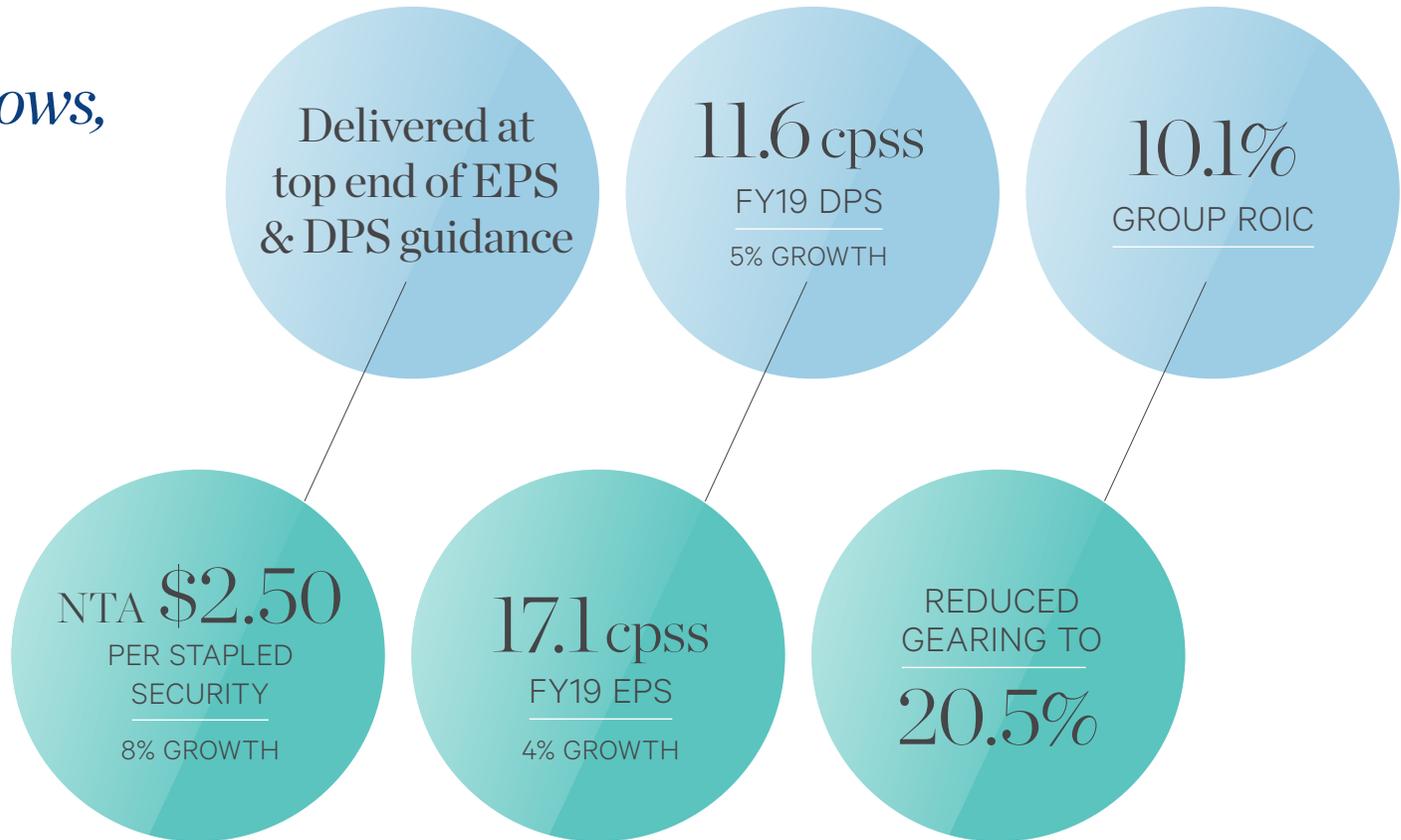
SCCA MARKETING AWARDS – 2019
Campaign of the Year
Rhodes Waterside, Sydney

1. Above represents select awards 2018-2019.

Another year of delivering on our promises

*Highly visible and secure cash flows,
sustainable distribution growth
and attractive ROIC*

*Reaffirmed FY20 guidance
of 3-4% EPS growth and
5% DPS growth*

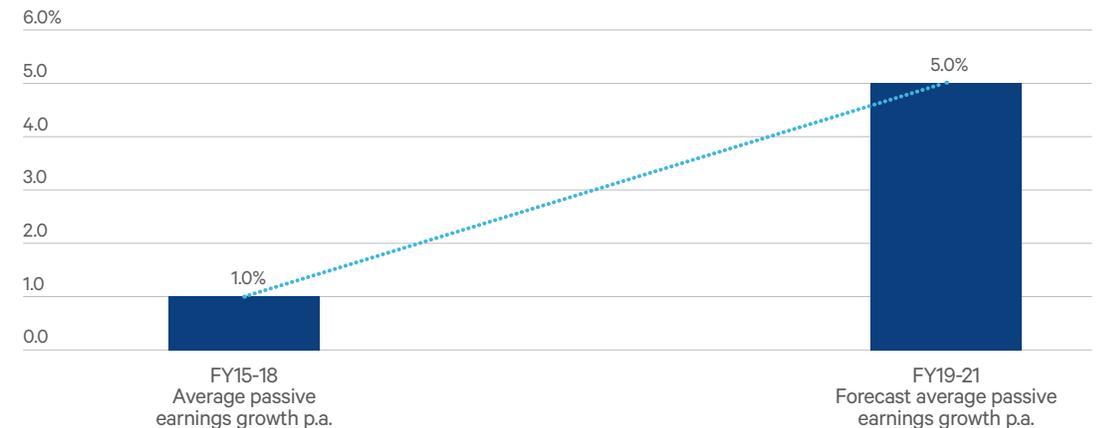


Transitioning for the future

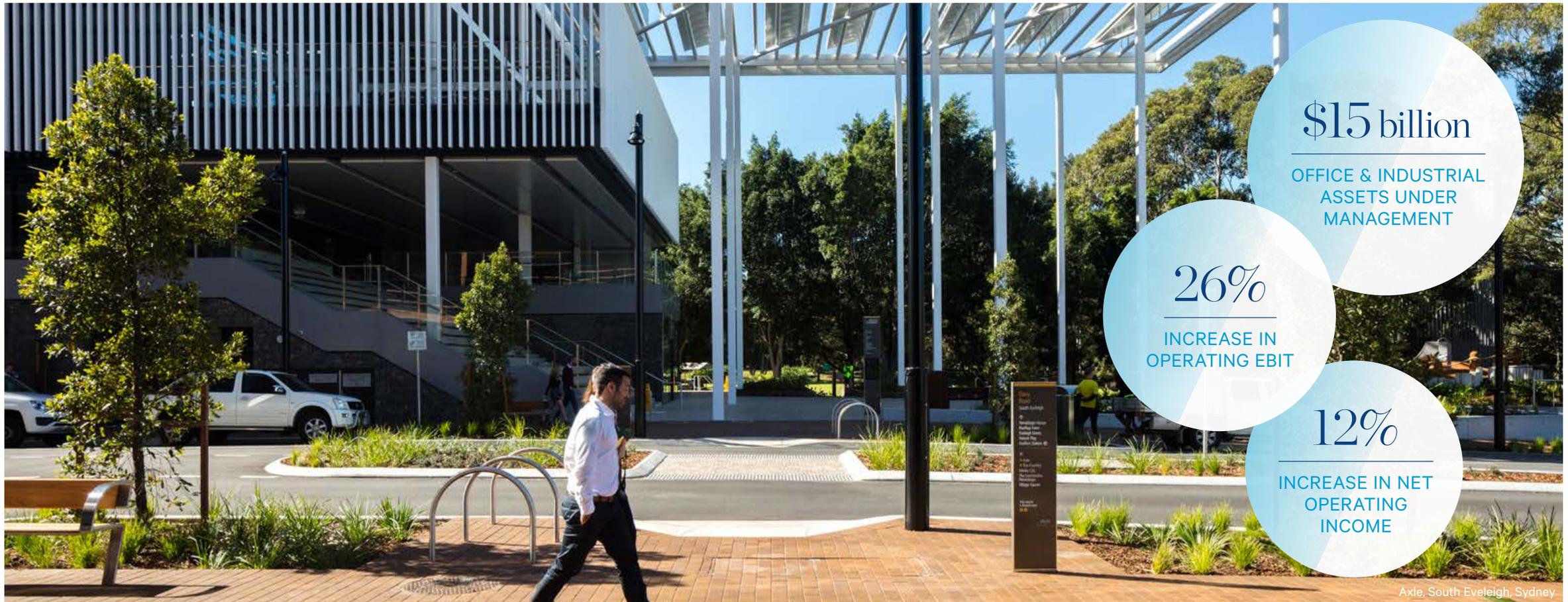
- > Over the past 12 months, the investment portfolio has been the growth engine of the business
- > Acceleration of passive earnings continues to drive consistently strong distributions
- > Forecast ~\$1bn of active EBIT in the next three years, in line with the previous three years
- > Future active earnings more weighted to Masterplanned Communities and commercial development



ACCELERATION IN PASSIVE EARNINGS GROWTH



Office and Industrial: Improving the quality of our portfolio through the creation of award winning precincts



Our asset creation capability continues to drive value

\$3.1bn

ACTIVE OFFICE
PIPELINE



\$1.2bn

FUTURE
INDUSTRIAL
DEVELOPMENT
PIPELINE¹



1. Represents 100% of expected end value of committed and uncommitted future developments subject to planning.

Retail: Urban portfolio delivers solid performance



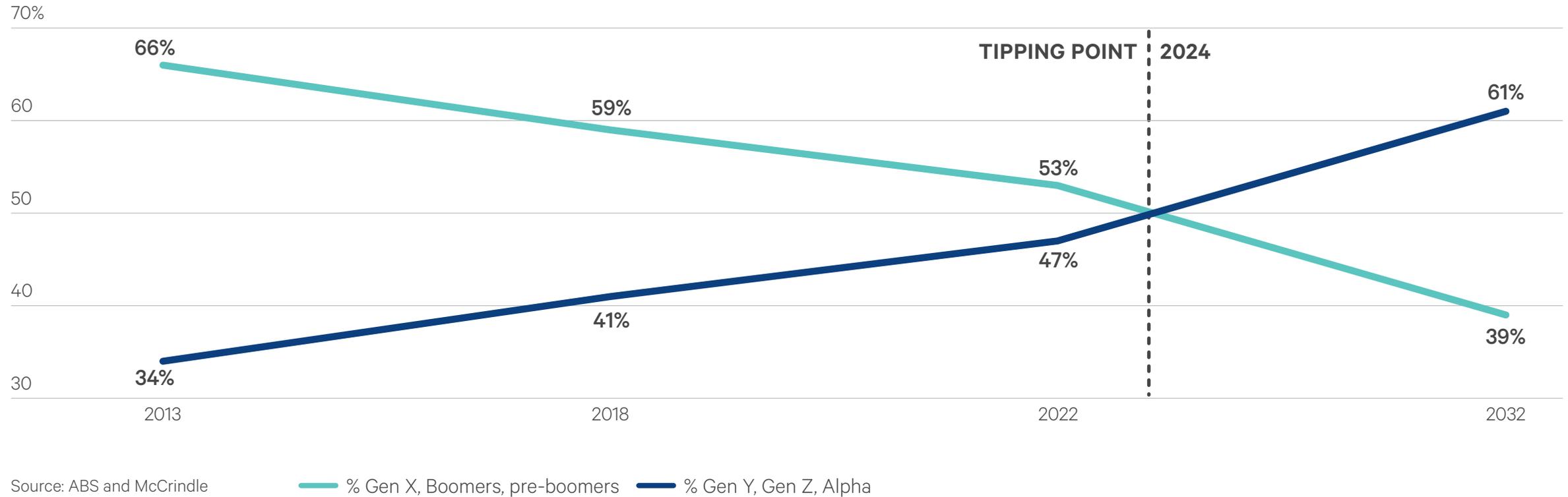
MAINTAINED
>99%
OCCUPANCY

122 million
VISITS TO MIRVAC
CENTRES EACH YEAR

COMPARABLE MAT
SALES GROWTH OF
2.7%

Tramsheds

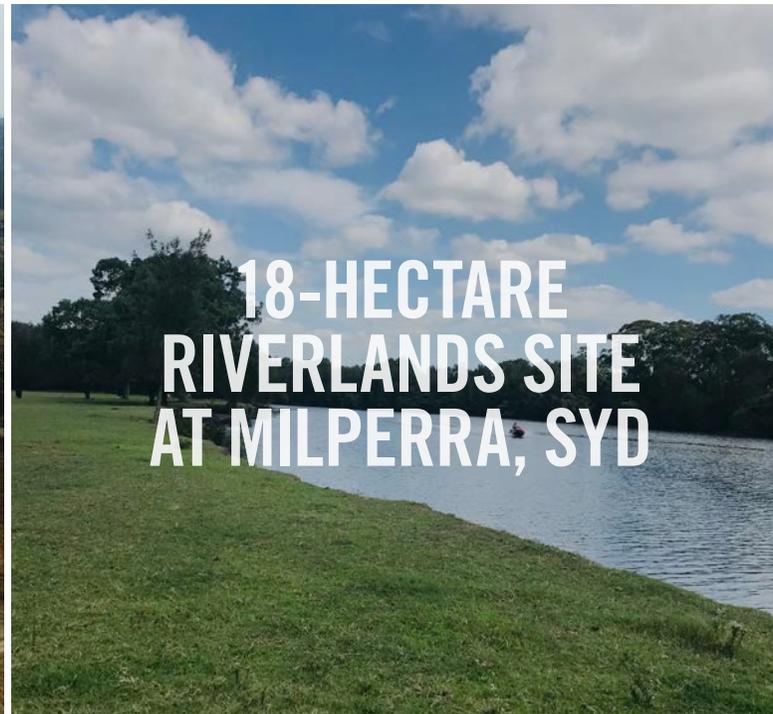
Preparing our portfolio for generational shift



1. Census 2016, Count of Persons, Place of usual residence.

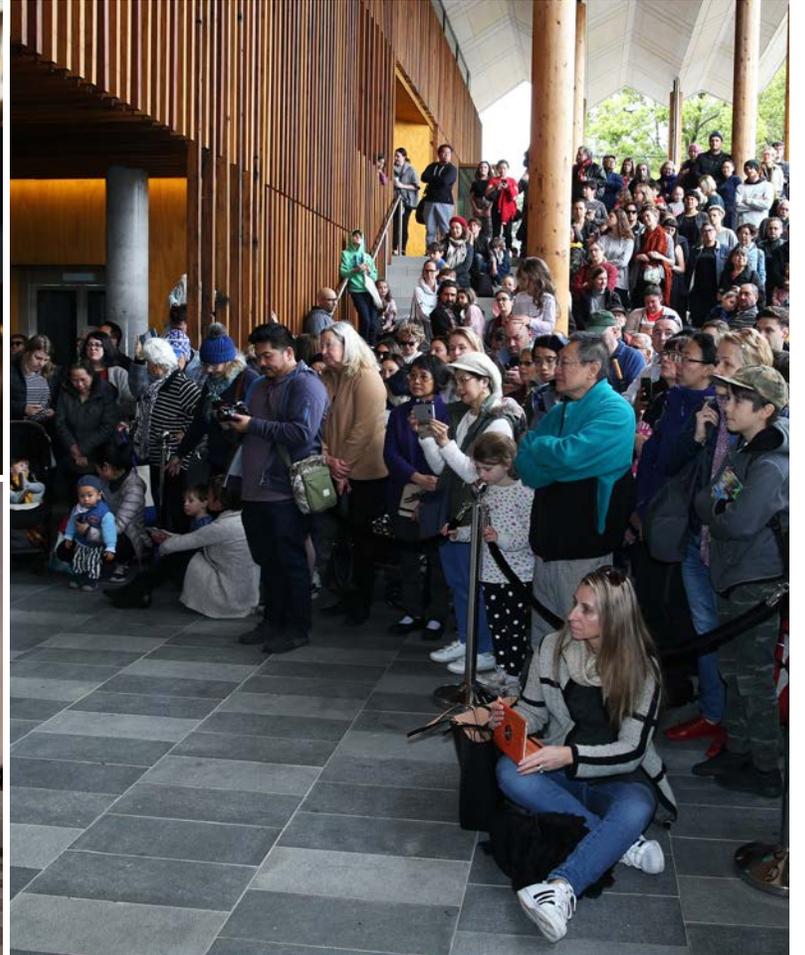
Residential: Well positioned to take advantage of housing market upswing

- > 86% of residential EBIT secured for FY20¹
- > On track for a first half skew with an approximate 65-35 earnings split
- > Pipeline restocking underway at the right time and in the right structures



1. As at 30 September, 2019.

Community building in Marrickville, Sydney



Build to Rent: Potential for significant growth

- > Delivery of first asset at Sydney Olympic Park is on program with leasing expected in late FY20 and first customers moving in during September 2020
- > Secured the second BTR asset as part of the City of Melbourne's \$250m renewal of the Queen Victoria Markets
- > Potential for BTR to grow to a portfolio of 5,000 apartments over the medium term, funded through a combination of balance sheet and third party capital

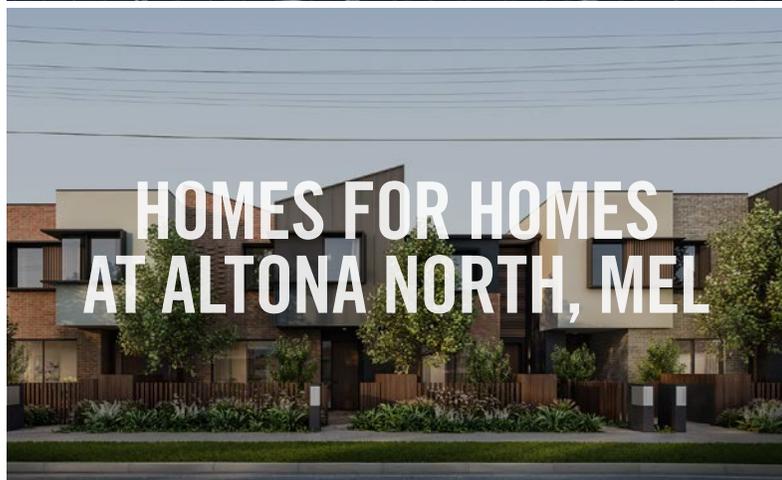


Our people are our most important asset



1. Critical incident frequency rate.
2. Lost time injury frequency rate.

Our purpose drives us to be a force for good





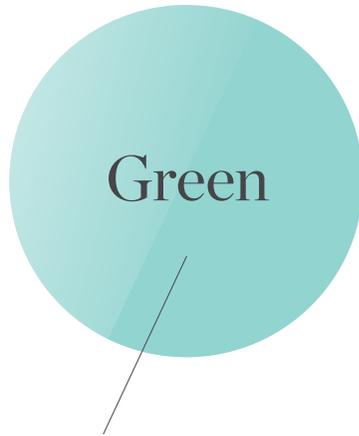
2019

19 November 2019

Reimagine Urban Life

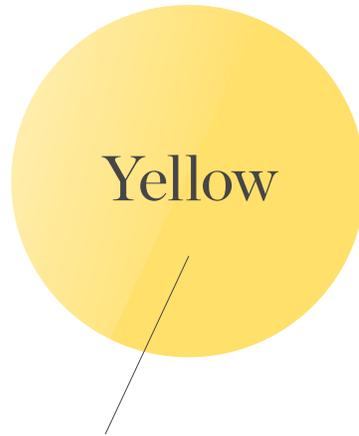
Annual General & General Meetings

Attendance cards



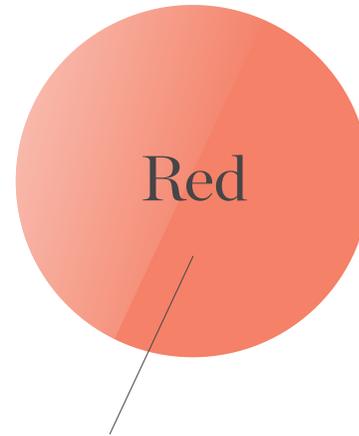
Green
ATTENDANCE CARD

Voting securityholder, proxyholder, or corporate representative that has registered to use the LinkVote App



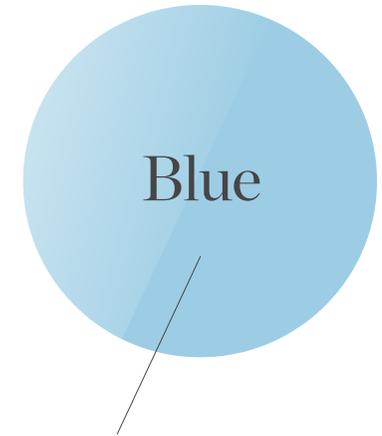
Yellow
ATTENDANCE CARD

Voting securityholder or proxyholder, or corporate representative



Red
ATTENDANCE CARD

Non-voting securityholder who is entitled to ask questions



Blue
ATTENDANCE CARD

Visitor only who cannot vote or ask questions



Voting procedure

Voting card holders

On each resolution cast a vote:

- > **FOR,**
- > **AGAINST,** or
- > **ABSTAIN**



Place an ✕ or ✓ in the relevant box on the card.

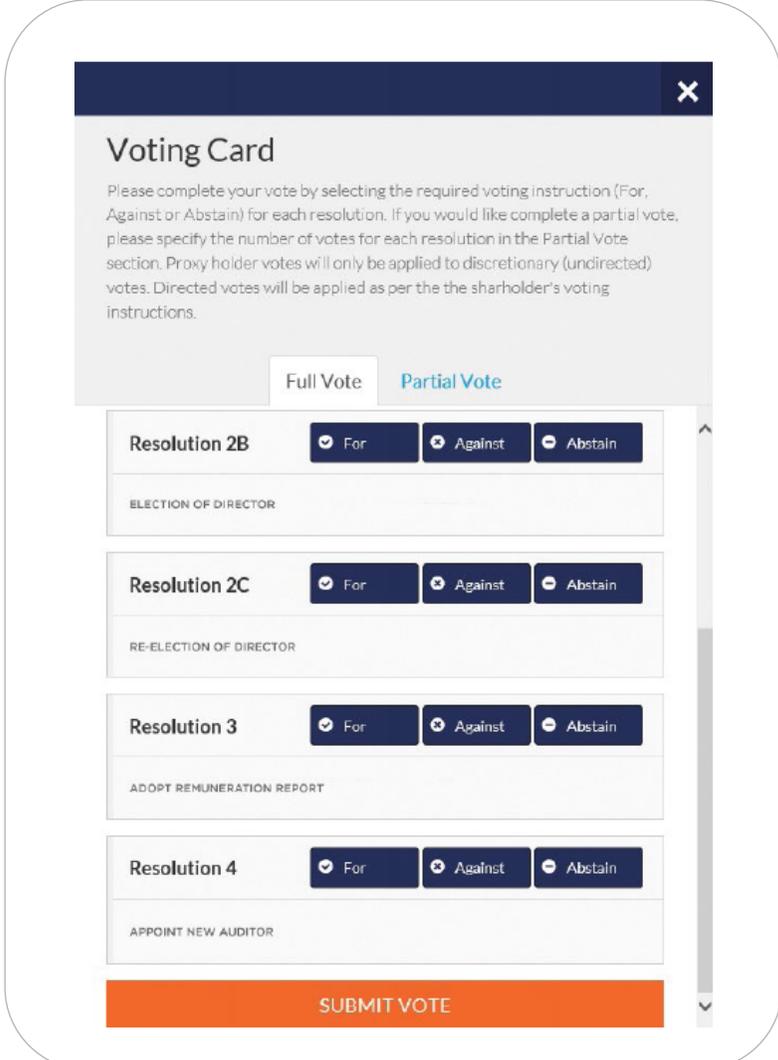


Click on the relevant box in the LinkVote App.

Polls will remain open until the conclusion of the Meetings

Voting online

- 1 Click the relevant button next to each resolution on the electronic voting card
- 2 Once you have entered a vote for each resolution, click 'submit vote'
- 3 For help check the Online Platform Guide or call the number on your screen



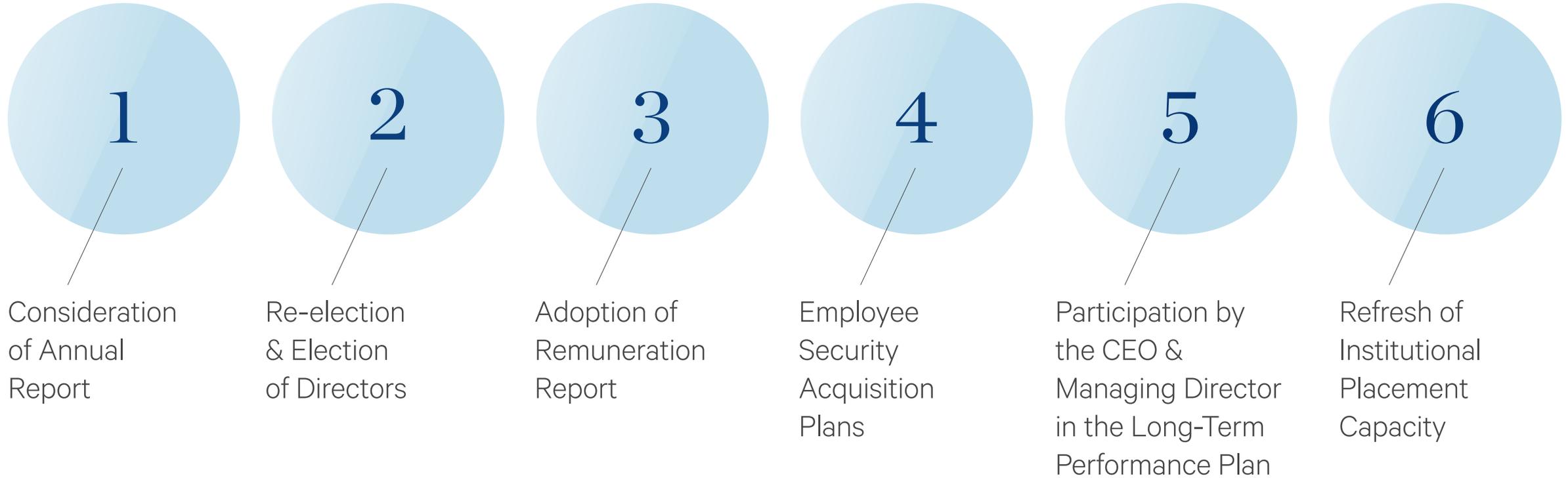
The screenshot shows a 'Voting Card' window with a dark blue header and a close button (X). Below the header, there is a title 'Voting Card' and a paragraph of instructions: 'Please complete your vote by selecting the required voting instruction (For, Against or Abstain) for each resolution. If you would like complete a partial vote, please specify the number of votes for each resolution in the Partial Vote section. Proxy holder votes will only be applied to discretionary (undirected) votes. Directed votes will be applied as per the the sharholder's voting instructions.'

Below the instructions are two tabs: 'Full Vote' (selected) and 'Partial Vote'. The main content area contains four resolution cards, each with three buttons: 'For', 'Against', and 'Abstain'. The first card is for 'Resolution 2B' with the sub-heading 'ELECTION OF DIRECTOR'. The second card is for 'Resolution 2C' with the sub-heading 'RE-ELECTION OF DIRECTOR'. The third card is for 'Resolution 3' with the sub-heading 'ADOPT REMUNERATION REPORT'. The fourth card is for 'Resolution 4' with the sub-heading 'APPOINT NEW AUDITOR'. At the bottom of the card is a large orange button labeled 'SUBMIT VOTE'.

Formal business of the meeting



Items of business



AGENDA ITEM 1

Consideration of Mirvac Limited 2019 Annual Report

AGENDA ITEM 2

Re-election and Election of Directors of Mirvac Limited

AGENDA ITEM 2.1

Re-election of John Mulcahy



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

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.

AGENDA ITEM 2.1

Re-election of John Mulcahy

Securityholders and proxy holders please record your vote for Resolution 2.1 on your **YELLOW** voting card, LinkVote App or via the Link Online Platform.

Polls will remain open until after discussion at the end of the Meetings.

AGENDA ITEM 2.2

Re-election of James M. Millar AM



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

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.

AGENDA ITEM 2.2

Re-election of James M. Millar AM

Securityholders and proxy holders please record your vote for Resolution 2.2 on your **YELLOW** voting card, LinkVote App or via the Link Online Platform.

Polls will remain open until after discussion at the end of the Meetings.

AGENDA ITEM 2.3

Election of Jane Hewitt



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

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.

AGENDA ITEM 2.3

Election of Jane Hewitt

Securityholders and proxy holders please record your vote for Resolution 2.3 on your **YELLOW** voting card, LinkVote App or via the Link Online Platform.

Polls will remain open until after discussion at the end of the Meetings.

AGENDA ITEM 2.4

Election of Peter Nash



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

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.

AGENDA ITEM 2.4

Election of Peter Nash

Securityholders and proxy holders please record your vote for Resolution 2.4 on your **YELLOW** voting card, LinkVote App or via the Link Online Platform.

Polls will remain open until after discussion at the end of the Meetings.

AGENDA ITEM 3

Remuneration Report

AGENDA ITEM 3

Remuneration Report

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

That the Remuneration Report (which forms part of the Directors' Report) of Mirvac Limited for the year ended 30 June 2019 is adopted.

AGENDA ITEM 3

Remuneration Report

Securityholders and proxy holders please record your vote for Resolution 3 on your **YELLOW** voting card, LinkVote App or via the Link Online Platform.

Polls will remain open until after discussion at the end of the Meetings.

AGENDA ITEM 4

Employee Security Acquisition Plans

AGENDA ITEM 4.1

Mirvac Group 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 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.

AGENDA ITEM 4.1

Mirvac Group Long-Term Performance Plan

Securityholders and proxy holders please record your vote for Resolution 4.1 on your **YELLOW** voting card, LinkVote App or via the Link Online Platform.

Polls will remain open until after discussion at the end of the Meetings.

AGENDA ITEM 4.2

Mirvac Group General Employee Exemption Plan

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.

AGENDA ITEM 4.2

Mirvac Group General Employee Exemption Plan

Securityholders and proxy holders please record your vote for Resolution 4.2 on your **YELLOW** voting card, LinkVote App or via the Link Online Platform.

Polls will remain open until after discussion at the end of the Meetings.

AGENDA ITEM 5

Participation by the CEO & Managing Director in the Long-Term Performance Plan

AGENDA ITEM 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.

AGENDA ITEM 5

Participation by the CEO & Managing Director in the Long-Term Performance Plan

Securityholders and proxy holders please record your vote for Resolution 5 on your **YELLOW** voting card, LinkVote App or via the Link Online Platform.

Polls will remain open until after discussion at the end of the Meetings.

AGENDA ITEM 6

Refresh of Institutional Placement Capacity

AGENDA ITEM 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.

AGENDA ITEM 6

Refresh of Institutional Placement Capacity

Securityholders and proxy holders please record your vote for Resolution 6 on your **YELLOW** voting card, LinkVote App or via the Link Online Platform.

Polls will remain open until after discussion at the end of the Meetings.

Securityholder questions



Direct votes and proxies received

| | For | Open | Against | Abstain |
|--|---------------------------|----------------------|------------------------|----------------|
| Resolution 2.1: Re-election of John Mulcahy | 3,182,883,237 (99.00%) | 5,004,533 (0.16%) | 27,263,122 (0.85%) | 12,874,303 |
| Resolution 2.2: Re-election of James M.Millar AM | 3,183,601,925 (99.02%) | 5,001,961 (0.16%) | 26,523,902 (0.82%) | 12,893,045 |
| Resolution 2.3: Election of Jane Hewitt | 3,202,494,165 (99.61%) | 5,010,451 (0.16%) | 7,585,208 (0.24%) | 12,943,119 |
| Resolution 2.4: Election of Peter Nash | 3,145,463,811 (97.83%) | 5,019,960 (0.16%) | 64,597,246 (2.01%) | 12,914,061 |
| Resolution 3: Adoption of Remuneration Report | 3,046,807,866 (94.79%) | 4,161,513 (0.13%) | 163,286,379 (5.08%) | 12,893,893 |
| Resolution 4.1: Issue of securities under Long-Term Performance Plan | 3,075,936,486 (95.70%) | 4,329,204 (0.13%) | 133,932,690 (4.17%) | 12,927,207 |
| Resolution 4.2: Issue of securities under General Employee Exemption Plan | 3,201,495,806 (99.61%) | 4,338,344 (0.13%) | 8,276,161 (0.26%) | 13,010,014 |
| Resolution 5: Participation by CEO & Managing Director in Long Term Performance Plan | 3,069,569,852 (95.50%) | 4,288,976 (0.13%) | 140,274,098 (4.36%) | 12,968,813 |
| Resolution 6: Refresh of Institutional Placement Capacity | 2,691,276,488 (97.85%) | 5,166,770 (0.19%) | 54,007,188 (1.96%) | 476,775,952 |

Closure of polls

A representative from Link Market Services will now collect your **YELLOW** voting card.

Voting via the LinkVote App and the Link Online Platform will now close.

Important Notice

Mirvac Group comprises Mirvac Limited (ABN 92 003 280 699) and Mirvac Property Trust (ARSN 086 780 645). This presentation (“Presentation”) has been prepared by Mirvac Limited and Mirvac Funds Limited (ABN 70 002 561 640, AFSL number 233121) as the responsible entity of Mirvac Property Trust (collectively “Mirvac” or “the Group”). Mirvac Limited is the issuer of Mirvac Limited ordinary shares and Mirvac Funds Limited is the issuer of Mirvac Property Trust ordinary units, which are stapled together as Mirvac Group stapled securities. All dollar values are in Australian dollars (A\$).

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To the extent that any general financial product advice in respect of the acquisition of Mirvac Property Trust units as a component of Mirvac stapled securities is provided in this Presentation, it is provided by Mirvac Funds Limited. Mirvac Funds Limited and its related bodies corporate, and their associates, will not receive any remuneration or benefits in connection with that advice. Directors and employees of Mirvac Funds Limited do not receive specific payments of commissions for the authorised services provided under its Australian Financial Services License. They do receive salaries and may also be entitled to receive bonuses, depending upon performance. Mirvac Funds Limited is a wholly owned subsidiary of Mirvac Limited.

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This Presentation contains certain “forward looking” statements. The words “expected”, “forecast”, “estimates”, “consider” and other similar expressions are intended to identify forward looking statements. Forward looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, indications or guidance on future earnings or financial position and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. There can be no assurance that actual outcomes will not differ materially from these statements. To the full extent permitted by law, Mirvac Group and its directors, officers, employees, advisers, agents and intermediaries disclaim any obligation or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions. Past performance information given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance. Where necessary, comparative information has been reclassified to achieve consistency in disclosure with current year amounts and other disclosures.

This Presentation also includes certain non-IFRS measures including operating profit after tax. Operating profit after tax is profit before specific non-cash items and significant items. It is used internally by management to assess the performance of its business and has been extracted or derived from Mirvac’s financial statements ended 30 June 2019, which has been subject to audit by its external auditors.

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The information contained in this presentation is current as at 30 June 2019, unless otherwise noted.



Thank you