

# Appendix 4G

## Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Name of entity

Mirvac Group (MGR) formed by the stapling of securities of Mirvac Limited and Mirvac Property Trust

ABN/ARBN

Mirvac Limited: 92 003 280 699  
Mirvac Property Trust: 29 769 181 534

Financial year ended:

30 June 2021

Our corporate governance statement<sup>1</sup> for the period above can be found at:<sup>2</sup>

- This URL on our website: [www.mirvac.com/About/Corporate-Governance](http://www.mirvac.com/About/Corporate-Governance)

The Corporate Governance Statement is accurate and up to date as at *[insert effective date of statement]* and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.<sup>3</sup>

Date: 12 August 2021

Name of authorised officer authorising lodgement: Michelle Favelle, Company Secretary

<sup>1</sup> "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

<sup>2</sup> Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

<sup>3</sup> Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

## ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> and we have disclosed a copy of our Board Charter at: <a href="http://www.mirvac.com/About/Corporate-Governance">www.mirvac.com/About/Corporate-Governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/> and in our Notice of AGM which will be released to the market via the ASX in October 2021.	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

<sup>4</sup> Tick the box in this column only if you have followed the relevant recommendation **in full** for the **whole** of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate-governance/charters/”).

<sup>5</sup> If you have followed all of the Council’s recommendations **in full** for the **whole** of the period above, you can, if you wish, delete this column from the form and re-format it.

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<p>1.5 A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of our Inclusion Policy at: <a href="http://www.mirvac.com/About/Corporate-Governance">www.mirvac.com/About/Corporate-Governance</a></p> <p>and we have disclosed the information referred to in paragraph (c) in the Corporate Governance Statement under the section 'Diversity &amp; Inclusion' on page 11,</p> <p>and as Mirvac was included in the S&amp;P / ASX 300 Index at the commencement of the reporting period, our measurable objective for achieving gender diversity in the composition of the Board is not less than 30% of its directors of each gender within a specified period.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) in the Corporate Governance Statement under the section 'Board Effectiveness and Practices' on page 7,</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process is disclosed in the same location as the above.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) in the Corporate Governance Statement under the section 'Executive Employment, Remuneration &amp; Performance' on page 11 and in the Remuneration Report of the 2021 Annual Report available on the Mirvac website at:</p> <p><a href="https://www.mirvac.com/investor-centre/results-and-announcements/reporting-suite">https://www.mirvac.com/investor-centre/results-and-announcements/reporting-suite</a></p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process is disclosed in the same location as the above.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</b>			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the Charter of the committee at: <a href="http://www.mirvac.com/About/Corporate-Governance">www.mirvac.com/About/Corporate-Governance</a></p> <p>and the information referred to in paragraphs (4) and (5) are disclosed in the Corporate Governance Statement under the section 'Board Committees' on pages 4-5 and the 2021 Annual Report available on the Mirvac website at: <a href="https://www.mirvac.com/investor-centre/results-and-announcements/reporting-suite">https://www.mirvac.com/investor-centre/results-and-announcements/reporting-suite</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<p><input checked="" type="checkbox"/> and we have disclosed our Board skills matrix at in the Corporate Governance Statement under the section 'Board Effectiveness &amp; Practices' on page 7.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the names of the directors considered by the Board to be independent directors in the Corporate Governance Statement under the section 'Board of Directors' on page 2 and the section 'Board Effectiveness 7 Practices' on page 6,</p> <p>and, where applicable, the information referred to in paragraph (b) at: N/A</p> <p>and the length of service of each director in the Corporate Governance Statement under the section 'Board Effectiveness &amp; Practices' on page 5 and on the Mirvac website at: <a href="https://www.mirvac.com/about/our-leaders/board-members">https://www.mirvac.com/about/our-leaders/board-members</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input checked="" type="checkbox"/>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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<b>PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b>			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values in the Corporate Governance Statement under the section 'Purpose, Values & Policies' on page 7 and in the Code of Conduct available on the Mirvac website at: <a href="https://www.mirvac.com/about/corporate-governance">https://www.mirvac.com/about/corporate-governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed our Code of Conduct at: <a href="http://www.mirvac.com/About/Corporate-Governance">www.mirvac.com/About/Corporate-Governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our Whistleblower Policy at: <a href="http://www.mirvac.com/About/Corporate-Governance">www.mirvac.com/About/Corporate-Governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> and we have disclosed our Fraud, Bribery and Corruption Policy at: <a href="http://www.mirvac.com/About/Corporate-Governance">www.mirvac.com/About/Corporate-Governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement

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<b>PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS</b>			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of the Charter of the committee at: <a href="http://www.mirvac.com/About/Corporate-Governance">www.mirvac.com/About/Corporate-Governance</a></p> <p>and the information referred to in paragraphs (4) and (5) are disclosed in the Corporate Governance Statement under the section 'Board Committees' on pages 4-5 and the 2021 Annual Report available on the Mirvac website at: <a href="https://www.mirvac.com/investor-centre/results-and-announcements/reporting-suite">https://www.mirvac.com/investor-centre/results-and-announcements/reporting-suite</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.3	<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>



## Key to Disclosures Corporate Governance Council Principles and Recommendations

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<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our Continuous Disclosure and External Communications Policy at: <a href="http://www.mirvac.com/About/Corporate-Governance">www.mirvac.com/About/Corporate-Governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our websites at: <a href="http://www.mirvac.com">www.mirvac.com</a> , <a href="http://www.mirvac.com/About/Corporate-Governance">www.mirvac.com/About/Corporate-Governance</a> and <a href="https://www.mirvac.com/investor-centre">https://www.mirvac.com/investor-centre</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders in the Corporate Governance Statement under the section <i>'Disclosure &amp; Reporting'</i> on page 10.	<input type="checkbox"/> set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

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<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the Charter of the committee at: <a href="http://www.mirvac.com/About/Corporate-Governance">www.mirvac.com/About/Corporate-Governance</a></p> <p>and the information referred to in paragraphs (4) and (5) is disclosed in the Corporate Governance Statement under the section 'Board Committees' on pages 4-5 and the 2021 Annual Report available on the Mirvac website at: <a href="https://www.mirvac.com/investor-centre/results-and-announcements/reporting-suite">https://www.mirvac.com/investor-centre/results-and-announcements/reporting-suite</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/> and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period in the Corporate Governance Statement under the section 'Risk Management &amp; Assurance' page 9.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p><input checked="" type="checkbox"/> and we have disclosed how our internal audit function is structured and what role it performs in the Corporate Governance Statement under the section 'Risk Management &amp; Assurance' page 9.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<input checked="" type="checkbox"/> and we have disclosed whether we have any material exposure to environmental and social risks in the Corporate Governance Statement under the section 'Risk Management & Assurance' page 9,  and, if we do, how we manage or intend to manage those risks in the Sustainability Report and other reports available on the Mirvac website at: <a href="https://www.mirvac.com/sustainability/our-strategy">https://www.mirvac.com/sustainability/our-strategy</a>	<input type="checkbox"/> set out in our Corporate Governance Statement

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Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>	
<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the Charter of the committee at: <a href="http://www.mirvac.com/About/Corporate-Governance">www.mirvac.com/About/Corporate-Governance</a></p> <p>and the information referred to in paragraphs (4) and (5) is disclosed in the Corporate Governance Statement under the section 'Board Committees' on pages 4-5 and the 2021 Annual Report available on the Mirvac website at: <a href="https://www.mirvac.com/investor-centre/results-and-announcements/reporting-suite">https://www.mirvac.com/investor-centre/results-and-announcements/reporting-suite</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p><input checked="" type="checkbox"/> and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives in the Remuneration Report of the 2021 Annual Report available on the Mirvac website at: <a href="https://www.mirvac.com/investor-centre/results-and-announcements/reporting-suite">https://www.mirvac.com/investor-centre/results-and-announcements/reporting-suite</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/> and we have disclosed our Security Trading Policy on this issue at: <a href="http://www.mirvac.com/About/Corporate-Governance">www.mirvac.com/About/Corporate-Governance</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES</b>			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	<input type="checkbox"/> and we have disclosed information about the processes in place at: ..... <i>[insert location]</i>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable



# Corporate governance statement 2021

## INTRODUCTION

Mirvac Group comprises Mirvac Limited and Mirvac Property Trust and their controlled entities. The shares in Mirvac Limited are stapled to units in Mirvac Property Trust, and the stapled securities are listed on the Australian Securities Exchange (ASX) as the Mirvac Group (Mirvac or Group).

Mirvac is committed to ensuring that its systems, procedures and practices reflect high standards of corporate governance. The Directors believe that Mirvac's corporate governance framework is critical in maintaining high standards of corporate governance and fostering a culture that values ethical behaviour, integrity and respect to protect securityholders' and other stakeholders' interests at all times.

This statement describes Mirvac's corporate governance framework and key developments during the financial year ended 30 June 2021 (FY21).

Mirvac continued to strengthen and enhance its corporate governance practices during FY21, including in the following areas:

- > Board succession planning – at Mirvac, ensuring that the Board of Mirvac (Board) maintains the right combination of skills and experience to drive the strategic objectives is a priority, as is succession planning and transitioning of Directors. With the retirement of Peter Hawkins from the Board in November 2020, the Board's skills and experience were further supported with the appointment of Robert (Rob) Sindel in September 2020. The Directors' biographies are contained in Mirvac's 2021 Annual Report and are available on Mirvac's website: [www.mirvac.com/about/corporate-governance](http://www.mirvac.com/about/corporate-governance)
- > Board governance – in April 2021, the Board established the Health, Safety, Environment & Sustainability (HSE&S) Committee to further strengthen its oversight responsibility of Mirvac's strategies, systems, policies and practices in respect of HSE&S. Site visits are an integral part of this committee's role which will function to demonstrate health, safety and sustainability performance, as well as HSE&S culture
- > Inclusion and diversity – Mirvac is committed to fostering an inclusive and diverse workplace. Gender equality is a clear and unwavering priority, and as at 30 June 2021, Mirvac maintained 50:50 gender representation on the Board and 46 per cent of women represented Mirvac's workforce. Mirvac remains committed to increasing gender representation at all levels and has been recognised as number two in the world and number one in Australia and Asia Pacific in Equileap's Global Report on Gender Equality for the second year in a row. A range of broader inclusion and diversity goals and initiatives are also a key focus, including Mirvac's membership with Pride in Diversity
- > Environment and Sustainability – Mirvac continued to deliver on its commitment to have a positive impact on the planet, its people, customers and the communities in which it operates. Progress was accelerated on Mirvac's target to be net positive carbon by 2030, with 100 per cent of the retail portfolio and 90 per cent of the office portfolio now supplied with 100 per cent renewable electricity. Mirvac has also finalised its plan to be net positive water by 2030, following the release of its carbon and waste plans in 2019 and 2020 respectively. Other highlights for FY21 include Mirvac directing over \$8 million towards social enterprises and Indigenous businesses to help deliver better social outcomes, launching its second Innovate Reconciliation Action Plan, which includes a commitment to the Uluru Statement from the Heart, and releasing its first Modern Slavery Statement, which sets out its approach to identifying and managing modern slavery risks in Mirvac's supply chain. More information on Mirvac's sustainability strategy, goals and highlights for FY21 is available on Mirvac's website: [www.mirvac.com/sustainability](http://www.mirvac.com/sustainability)

## COMPLIANCE

Mirvac's governance arrangements and practices met the requirements of the fourth edition of the Australian Securities Exchange (ASX) Corporate Governance Council Corporate Governance Principles and Recommendations (the ASX Principles) during FY21.

Further information on our corporate governance policies and practices are available on Mirvac's website:

[www.mirvac.com/about/corporate-governance](http://www.mirvac.com/about/corporate-governance)

This statement has been approved by Board and is current as at 12 August 2021.

References to the 'Annual Report' are to Mirvac's 2021 Annual Report lodged with the ASX on 12 August 2021.

### GOVERNANCE DOCUMENTS AVAILABLE ON THE MIRVAC WEBSITE

The governance documents referred to in this statement are available on Mirvac's website:

[www.mirvac.com/about/corporate-governance](http://www.mirvac.com/about/corporate-governance), [www.mirvac.com](http://www.mirvac.com) and [www.mirvac.com/investor-centre](http://www.mirvac.com/investor-centre)

# Corporate governance statement 2021

## OUTLINE

The following is an outline of the sections in this statement, together with a list of key supporting policies and processes underpinning each.




<b>BOARD OF DIRECTORS</b>	<b>2</b>	<b>RISK MANAGEMENT &amp; ASSURANCE</b>	<b>9</b>
> Director Biographies		> Audit Risk and Compliance Committee	
> Annual Report		> Health, Safety Environment and Sustainability Committee	
		> Risk Management Framework	
<b>BOARD GOVERNANCE FRAMEWORK</b>	<b>2</b>	> Internal Audit	
> Constitutions		> Economic, environmental and social sustainability risk management	
> Board Charter		> External Audit	
> Delegations and management responsibilities		> Management declarations	
> Board Committees		> Annual Report	
> Annual Report			
<b>BOARD COMMITTEES</b>	<b>4</b>	<b>DISCLOSURE &amp; REPORTING</b>	<b>10</b>
> Audit Risk and Compliance Committee Charter		> Continuous Disclosure and External Communications Policy	
> Health, Safety Environment and Sustainability Committee Charter		> ASX announcements	
> Human Resources Committee Charter		> Mirvac website	
> Nomination Committee Charter		> Securityholder and investor communications	
> Annual Report		> AGM participation	
<b>BOARD EFFECTIVENESS &amp; PRACTICES</b>	<b>5</b>	<b>DIVERSITY &amp; INCLUSION</b>	<b>11</b>
> Nomination Committee		> Inclusion Policy	
> Board composition, tenure and succession		> Female representation targets	
> Appointment and remuneration		> Gender balance, inclusion and accessibility	
> Induction and continuing professional development			
> Board evaluation		<b>EXECUTIVE EMPLOYMENT, REMUNERATION &amp; PERFORMANCE</b>	<b>11</b>
> Board skills matrix		> Human Resources Committee	
> Annual Report		> Employment terms	
<b>PURPOSE, VALUES &amp; POLICIES</b>	<b>7</b>	> Remuneration	
> Mirvac Purpose		> Performance evaluation	
> Code of Conduct		> Annual Report	
> Mirvac Values			
> Whistleblower Policy			
> Fraud, Bribery & Corruption Policy			
> Other policies			



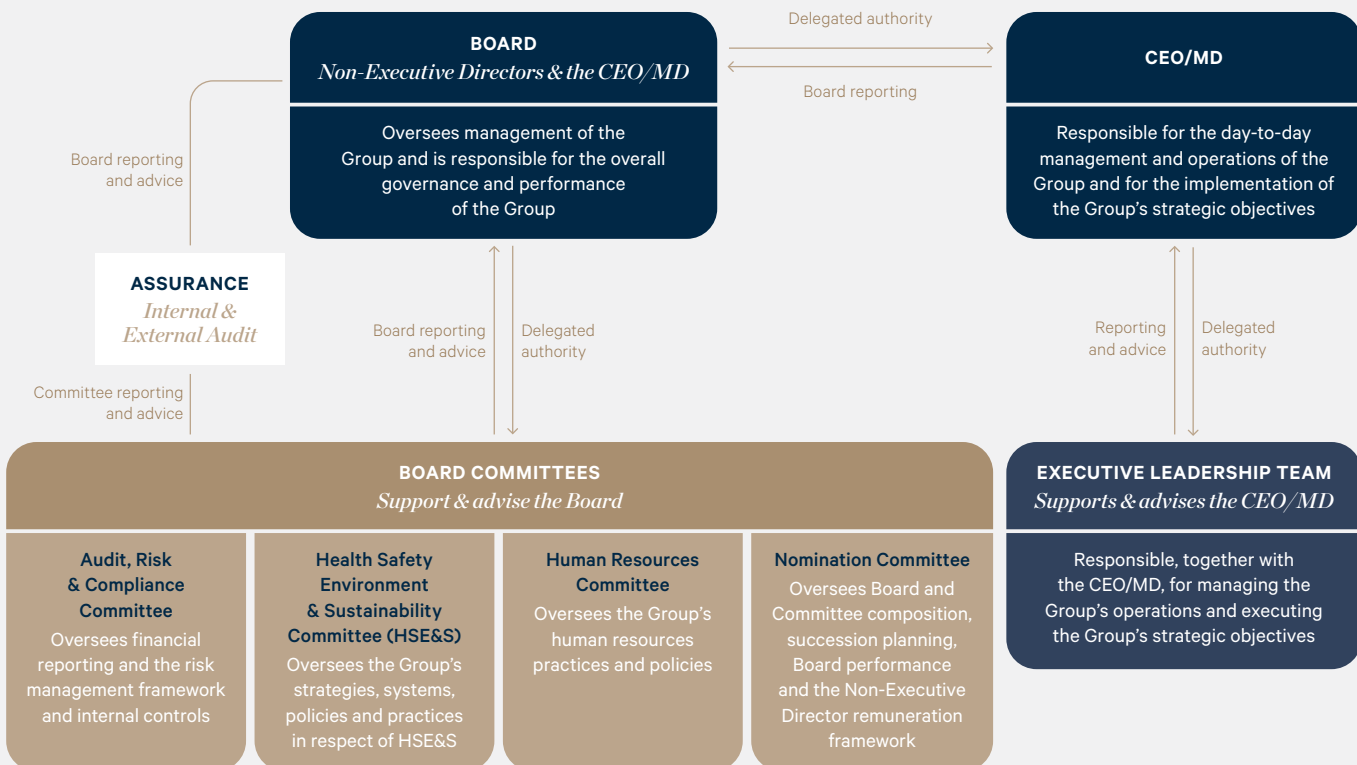
# Corporate governance statement 2021

## BOARD OF DIRECTORS

At the date of this statement, the Board consists of seven independent Non-Executive Directors and the CEO and Managing Director (CEO/MD), Susan Lloyd-Hurwitz, being a majority of independent Non-Executive Directors. The Chair of the Board, Dr John Mulcahy, is an independent Non-Executive Director who was appointed as Chair in November 2013. The Directors' qualifications, experience and other details are contained in the Annual Report and are available on Mirvac's website: [www.mirvac.com/about/corporate-governance](http://www.mirvac.com/about/corporate-governance)

							
<b>JOHN MULCAHY</b>	<b>SUSAN LLOYD-HURWITZ</b>	<b>CHRISTINE BARTLETT</b>	<b>JANE HEWITT</b>	<b>JAMES M. MILLAR AM</b>	<b>SAMANTHA MOSTYN AO</b>	<b>PETER NASH</b>	<b>ROB SINDEL</b>
Independent Non-Executive Chair	CEO/MD	Independent Non-Executive	Independent Non-Executive	Independent Non-Executive	Independent Non-Executive	Independent Non-Executive	Independent Non-Executive

## BOARD GOVERNANCE FRAMEWORK



# Corporate governance statement 2021

## RESPONSIBILITIES OF THE BOARD AND MANAGEMENT

The governance framework at Mirvac provides clear separation of the Board's oversight functions and executive responsibilities and accountability of the CEO/MD and management team. The division of responsibilities between the Board (and its committees) and management is illustrated in the framework on the previous page.

The Board Charter outlines the roles and responsibilities of the Board and management, including the matters reserved to the Board, and operates in conjunction with the Mirvac Constitutions and relevant laws. A copy of the Board Charter is available on Mirvac's website: [www.mirvac.com/about/corporate-governance](http://www.mirvac.com/about/corporate-governance)

The Board is responsible for the overall governance of the Group and for the effective oversight of management to build long-term value for securityholders and other stakeholders. The Board performs its role not only by setting the Group's strategic direction, purpose, values and Code of Conduct but also by focusing on matters critical for the successful delivery of Mirvac's strategy such as people, culture, financial performance, sustainability and management of risk.

As part of its role, the Board is responsible for leading, demonstrating and monitoring the instilling of the Group's values, Code of Conduct and desired culture in the achievement of its purpose.

The Chair is responsible for providing leadership to the Board. The Chair's other responsibilities are documented in the Board Charter.

## BOARD COMMITTEES

As shown in the framework, the Board delegates certain powers to Board Committees (Committees) to help fulfil its roles and responsibilities. The Board has four standing Committees: the Audit Risk and Compliance Committee (ARCC), the Health Safety Environment & Sustainability (HSE&S) Committee, the Human Resources Committee (HRC) and the Nomination Committee.

Proceedings of each Committee meeting are reported by the Committee Chair at the subsequent Board meeting. All Directors are encouraged to attend meetings of the ARCC, HSE&S Committee and HRC.

The key role and responsibilities of the Committees are outlined in this statement next. Copies of the Board Committee Charters are available on Mirvac's website: [www.mirvac.com/about/corporate-governance](http://www.mirvac.com/about/corporate-governance)

## DELEGATIONS AND MANAGEMENT RESPONSIBILITIES

The Board delegates responsibility for the day-to-day management and administration of the Group to the CEO/MD, the Executive Leadership Team (ELT), other executives and various management committees such as the Investment Committee.

Susan Lloyd-Hurwitz is the CEO/MD and her and the ELT's qualifications, experience and other details are contained in the Annual Report and are on Mirvac's website: [www.mirvac.com/about/our-leaders/executive-leadership-team](http://www.mirvac.com/about/our-leaders/executive-leadership-team)

The CEO/MD, ELT and other executives of the Group are responsible for conducting the Group's operations and executing Mirvac's strategic objectives and instilling and reinforcing its values, while operating within the values, Code of Conduct, delegated authority limits and risk appetite set by the Board. The CEO/MD and the ELT are also responsible for providing the Board with accurate, timely and clear information on Mirvac's operations to enable the Board to perform its responsibilities.

Despite the delegations framework, the CEO/MD remains accountable to the Board for the exercise of delegated powers and the performance of the ELT and management.

## COMPANY SECRETARY

During FY21, Mirvac had one Company Secretary, Michelle Favelle, whose qualifications, experience and other details are set out in the Annual Report. The Company Secretary is directly accountable to the Board, through the Chair, on all matters to do with the proper functioning of the Board. This includes advising the Board and its Committees on governance matters, coordinating board business and providing a point of reference for dealings between the Board and management. All Directors on the Board have access to the Company Secretary.

# Corporate governance statement 2021

## BOARD COMMITTEES

As noted earlier, the Board has four standing Committees:

- > the ARCC;
- > the HSE&S Committee;
- > the HRC; and
- > the Nomination Committee.

The Board may form other committees to undertake specific duties from time to time.

The Committees consist of independent Non-Executive Directors and the CEO/MD is not a member of any of the Committees.

The composition of the Committees as at the date of this statement is below:

Independent Non-Executive Directors	ARCC	HSE&S Committee	HRC	Nomination Committee
John Mulcahy (Board Chair)	●	●	●	●
Christine Bartlett	●		●	●
Jane Hewitt	●	●		
Samantha Mostyn AO		●	●	●
James Millar AM	●			●
Peter Nash	●	●		
Rob Sindel		●	●	

● Member ● Chair

Details of the number of meetings of each Committee held during FY21 and of each Committee member's attendance at those meetings, are included in the Annual Report. The Board Committee Charters are available on Mirvac's website: [www.mirvac.com/about/corporate-governance](http://www.mirvac.com/about/corporate-governance)

The main roles and responsibilities of the Committees are outlined below.

### ARCC

The ARCC assists the Board with the review and oversight of Mirvac's financial reporting and risk management frameworks. The main responsibilities of the ARCC include:

- > recommending Mirvac's financial reports to the Board for approval and assessing the adequacy and effectiveness of the financial reporting systems and internal control framework;
- > recommending Mirvac's risk management framework and risk appetite to the Board for approval and assessing the framework's adequacy and effectiveness;
- > recommending the selection and appointment of the External Auditor;
- > overseeing the objectivity, performance, adequacy and independence of the Internal and External Audit functions and approving the external and internal audit plans; and
- > reviewing the Group's compliance obligations, processes and reporting.

During FY21:

- > the ARCC was chaired by James Millar AM who is an independent Non-Executive Director;
- > the ARCC had at least three members and all were independent Non-Executive Directors; and
- > the members of the ARCC, collectively, had the accounting and financial expertise and a sufficient understanding of the property industry to enable the committee to discharge its responsibilities effectively.

### HSE&S COMMITTEE

The HSE&S Committee was established by the Board in April 2021, to support and enhance the Board's oversight responsibility of the Group's strategies, systems, policies and practices in respect of HSE&S. Site visits are an important component of the Committee's role as these activities demonstrate health, safety and sustainability performance, as well as HSE&S culture.

The main responsibilities of the HSE&S Committee include:

- > reviewing the appropriateness of the Group's HSE&S targets and objectives;
- > overseeing and reviewing the effectiveness of the Group's HSE&S policies, systems and functions;
- > reviewing and monitoring the adequacy of the Group's systems for reporting actual or potential accidents, breaches and critical HSE&S incidents;
- > reviewing and monitoring the outcomes and resolution of any Group audit findings (internal and external assurance) in relation to HSE&S matters; and
- > recommending to the Board for approval the Group's HSE&S reporting required by any laws, regulations or standards.

During FY21 the HSE&S Committee:

- > was chaired by Rob Sindel, who is an independent Non-Executive Director; and
- > had at least three members and all were independent Non-Executive Directors.

# Corporate governance statement 2021

## HRC

The HRC assists the Board in its oversight of the Group's human resources practices and policies having regard to the need for alignment of these with the Group's purpose, values, strategic objectives and risk appetite.

The main responsibilities of the HRC include:

- > ensuring Mirvac has an effective people strategy and organisational culture;
- > making recommendations to the Board on the employment arrangements, development plans and performance objectives of the CEO/MD and ELT;
- > reviewing and assessing the performance of the CEO/MD against their performance objectives, including in relation to the development of a robust risk culture and impacts on Mirvac's reputation;
- > monitoring the alignment of the Group's remuneration policies with its purpose, strategic objectives and risk appetite and approving the Group's remuneration policies and employee incentive schemes;
- > overseeing the Group's Diversity and Inclusion Strategy and reviewing progress against measurable objectives; and
- > approving the Group's talent and succession strategies.

During FY21 the HRC:

- > was chaired by Peter Hawkins from 1 July 2020 until his retirement from the Board on 19 November 2020. During his tenure, Peter Hawkins was an independent Non-Executive Director of the Board;
- > has been chaired by Christine Bartlett since 19 November 2020, who is an independent Non-Executive Director; and
- > had at least three members and all were independent Non-Executive Directors.

## NOMINATION COMMITTEE

The Nomination Committee supports the Board by:

- > making recommendations to the Board on the size and composition of the Board and the appointment of Non-Executive Directors;
- > making recommendations to the Board on the desired mix of skills, experience, attributes and diversity of the Board as a whole;
- > making recommendations to the Board on the Non-Executive Director remuneration framework;
- > developing succession plans for the Board, its Committees and the CEO/MD;
- > annually assessing and reviewing the performance of the Board, each Committee and the Board's Non-Executive Directors; and
- > reviewing and approving induction and continuing professional development programs for Directors.

In developing board succession planning, the Committee's role includes identifying and assessing candidates for appointment to the Board and the boards of any subsidiaries who have non-executive director members.

External consultants are engaged to assist with the Director selection process where considered appropriate. In assessing potential candidates, the Committee has regard to Board and Committee size, time commitments and the needs of the particular Board, or relevant subsidiary board, including the current and desired mix of experience, skills, attributes, independence and diversity.

During FY21 the Nomination Committee:

- > was chaired by Dr John Mulcahy, who is the independent Non-Executive Chair of the Board; and
- > had at least three members and all were independent Non-Executive Directors.

## BOARD EFFECTIVENESS & PRACTICES

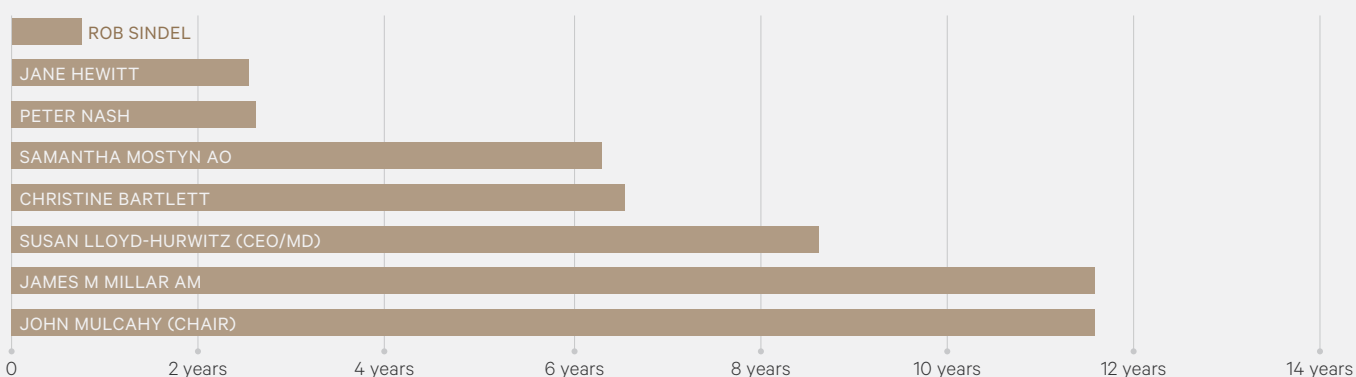
The Board and the Nomination Committee are committed to succession planning and renewal to ensure the Board retains the desired mix of skills, experience, attributes, independence and diversity to support and provide strategic direction to the Group.

The Board is also committed to continually improving its practices so that it can effectively discharge its role and responsibilities.

An overview of the Board's composition and key governance practices is set out below.

## BOARD COMPOSITION

The Board consists of seven independent Non-Executive Directors and the CEO/MD. As noted earlier, Directors' qualifications, experience and other details are contained in the Annual Report and are available on Mirvac's website: [www.mirvac.com/about/corporate-governance](http://www.mirvac.com/about/corporate-governance). The tenure of the Non-Executive Directors is shown below and is referenced in the next section.



# Corporate governance statement 2021

## INDEPENDENCE

The Board believes that independent non-executive directors perform an important role in bringing an independent and objective judgement to matters, providing strategic guidance to management, and constructively challenging and holding management to account.

Except the CEO/MD, all the Board's Non-Executive Directors are considered by the Board to be independent, and have exercised judgement and discharged their responsibilities in an objective manner throughout FY21.

Having regard to the criteria specified in the ASX Principles, Directors are considered independent where they are free of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect, their capacity to bring independent judgement to bear on issues before the Board and to act in the best interests of Mirvac as a whole rather than in the interests of an individual securityholder or other party. Materiality is assessed on a case-by-case basis having regard to the particular circumstances.

The Board is responsible for assessing the independence of Non-Executive Directors upon appointment and again each year with the support of an attestation. Each Non-Executive Director also has an ongoing obligation to disclose any personal interest which could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of judgement or where they do not meet the Board's guidelines for assessing independence.

The Board also recognises that the interests of Mirvac and its securityholders are well served by having a mix of Directors, some with a longer tenure with a deep understanding of Mirvac's business and some with a shorter tenure who bring fresh ideas and perspective to the Board. In this regard, the Board is comfortable that no Non-Executive Director has served for a period such that their independence may have been compromised.

## BOARD SUCCESSION

The purpose of board renewal is to ensure the Board remains open to new ideas and independent thinking, while retaining adequate expertise and skills. As noted in the previous section of this statement, the Nomination Committee supports the Board on succession planning and assesses the Board's collective skills and experience.

Both the Board and Nomination Committee recognise that the Board's mix of skills, experience and attributes will need to change from time to time as Mirvac's business and environment changes. If a change to the Board is considered necessary, the Nomination Committee manages the process of identifying, reviewing and recommending preferred Director candidates to the Board.

During FY21, the Board's skills and experience were further supported by the appointment of Rob Sindel as an independent Non-Executive Director who was elected by securityholders as a Director at the 2020 AGM.

## APPOINTMENT AND REMUNERATION

This section outlines the Group's approach to the appointment and remuneration of Non-Executive Directors. The CEO/MD is a Director of the Board and information on their appointment and remuneration is referred to later in this statement under 'Executive Employment, Remuneration & Performance'.

Prior to the appointment of any new Non-Executive Director, comprehensive checks are conducted to determine if the candidate has the capabilities needed and is fit and proper to undertake the responsibilities of the role. These include background checks on character, education, career experience, criminal history and bankruptcy.

Throughout their tenure, all Directors must continue to demonstrate that they have the character, diligence, honesty, integrity, judgement and skills required for the role. Each Director (including the CEO/MD) provides an annual declaration confirming their fitness and propriety to perform their duties.

On appointment, each Non-Executive Director enters into a formal letter of appointment outlining the main terms, conditions and expectations of their appointment. Before accepting the position, the candidate must confirm that they have sufficient time to fulfil their obligations to Mirvac and provide details of their other commitments.

The remuneration of Non-Executive Directors is fixed and is paid according to the role in which they serve on the Board and Committees.

Non-Executive Directors do not participate in other remuneration components such as performance-related short-term or long-term incentives, options or variable remuneration and do not receive retirement benefits other than superannuation. Information relating to the remuneration of Non-Executive Directors is disclosed in the Remuneration Report of the Annual Report.

All new Non-Executive Directors must stand for election by securityholders at the first AGM following their appointment and then they must stand for re-election by their third AGM, after their first election or any subsequent re-election. The CEO/MD is not required to stand for election. This is consistent with the ASX Listing Rules.

Mirvac's notice of meeting for the AGM provides all material information known to Mirvac that is relevant to the election or re-election of each Non-Executive Director.

## DIRECTOR INDUCTION AND CONTINUING PROFESSIONAL DEVELOPMENT

Once appointed, all new Non-Executive Directors are provided with an information pack including governance policies and business information, and participate in a formal induction program. This program includes meetings with the Chair, other Directors, the CEO/MD, members of the ELT and other senior executives (as appropriate) and office and site visits.

The Board also receives regular updates on industry, market, regulatory, governance and accounting developments through briefings at Board meetings and through Board workshops held separate to Board meetings.

The Board encourages Non-Executive Directors to participate in appropriate opportunities for the continuing enhancement of their knowledge and capabilities, and of the performance of the Board generally. The Nomination Committee periodically reviews any need for further professional development.

During FY21, Director education opportunities included:

- > office and site visits of Mirvac's operations and development projects;
- > briefings and presentations from industry experts on a range of topics including ESG and climate change risk, the geopolitical environment and international relations and cyber security; and
- > legal and regulatory updates and briefings including health and safety.

# Corporate governance statement 2021

## BOARD EVALUATION

The Board undertakes an annual assessment and review of its performance, with at least every second annual review being conducted with the assistance of an external consultant. The review process usually includes an assessment of the performance of the Board and Committees and each individual Director, with the results presented to the Board.

As part of this process, the Chair also seeks feedback on the performance of the Board and Non-Executive Directors from the CEO/MD and other members of management. Feedback is also sought on the Chair's performance.

The Board performance review for FY21 was conducted by an external consultant involving one-on-one interviews with the Non-Executive Directors and the CEO/MD. The results were shared with the Nomination Committee in June 2021 and the Board in August 2021. The review identified that the Board and Committees continue to function effectively and work well. To further enhance its stewardship of the Group in the year ahead, the Board will continue its focus on proactive Board succession planning and development and will also focus on customer-centricity, health and safety, strategic innovation and culture.

## BOARD SKILLS MATRIX

The Board seeks to have the desired mix of skills, experience and attributes across its members to competently discharge the Board's duties.

The mix of skills and experience that the Board is looking to achieve in its membership is reviewed by the Nomination Committee on an ongoing basis and was also reviewed as part of the FY21 Board performance review. The following table sets out the Board's desired mix of skills and experience, together with that of the current Board. In line with the Group's gender diversity targets set out in the Inclusion Policy, the Board remained at 50 per cent female representation at 30 June 2021.

Board Skills and experience	Number of Directors
<b>Executive leadership</b>	8
CEO level or senior executive international experience including people and culture leadership.	
<b>Board experience and governance</b>	8
Experience as a non-executive director or member of a governance body and experience with complex governance structures.	
<b>Finance and accounting</b>	6
Senior executive or equivalent experience in financial accounting and reporting, corporate finance, capital management strategies, risk and internal controls.	
<b>Health, safety, environment and sustainability</b>	6
Experience in leading health, safety, environmental, social responsibility and sustainability initiatives.	
<b>Real estate management, development or funds management</b>	5
Experience in real estate management, property development, asset generation, capital partnering, construction and funds management.	
<b>Mirvac strategic focus areas</b>	8
Experience in the Group's strategic focus areas including, customer centricity, urban future thinking, community and government relations, technology and innovation.	

The Board recognises that its value is not limited to the experience and skills set out below. In addition to bringing independent judgement to Board discussions, the Board offers a broad range of backgrounds, life experiences and thinking styles to draw out key issues and provide management with strategic guidance and constructive challenge. These personal attributes are a precondition for appointment, rather than forming part of the skills matrix.

As noted earlier, Non-Executive Directors must, prior to appointment, confirm they have sufficient time available to fulfil their roles, the absence of unmanageable conflicts of interest, and the skills, experience and judgement to undertake the role of a non-executive director.

The Board performance review for FY21 and the Nomination Committee have confirmed that the Board has the desired mix of skills, experience and attributes to continue to operate as an effective Board.

## BOARD ACCESS TO INFORMATION AND INDEPENDENT ADVICE

With notification to the Chair, Directors may seek independent professional advice on Mirvac-related matters that concern the delivery of their responsibilities, at Mirvac's expense. Directors must ensure the costs are reasonable and any advice that is received must be made available to the rest of the Board unless otherwise agreed by the Chairman.

## PURPOSE, VALUES & POLICIES

Since 2016, Mirvac has clearly defined its purpose: to reimagine urban life. These words encapsulate the essence of what Mirvac does, and have become the foundation upon which strategy is built.

Mirvac is always committed to maintaining a high standard of ethical business behaviour and requires everyone who represents Mirvac to conduct themselves in a professional, lawful, ethical and respectful manner.

## CODE OF CONDUCT

The purpose of the Code of Conduct (the Code) is to articulate and make clear the standards of behaviour that Mirvac expects of everyone who represents Mirvac including all Mirvac employees, Directors, contractors, labour hire employees, suppliers and apprentices. The Board approves the Code.

Any materially adverse conduct that is inconsistent with the values, the Code or desired culture of the Group is reported to the Board.

A copy of the Code is available on Mirvac's website: [www.mirvac.com/about/corporate-governance](http://www.mirvac.com/about/corporate-governance)

## MIRVAC VALUES

The Code sets out Mirvac's corporate values which reflect the high-performing culture at Mirvac and are intended to act as a guide for behaviour. These values are:

- > *we put people first;*
- > *we collaborate;*
- > *we are curious and bold;*
- > *we are genuine and do the right thing; and*
- > *we are passionate about quality and legacy.*

# Corporate governance statement 2021

## WHISTLEBLOWER POLICY

Mirvac has a Whistleblower Policy which provides a mechanism for individuals to report concerns regarding potentially unethical, unlawful or improper practices or behaviours. The Whistleblower Policy provides protection for individuals reporting such matters in good faith. Access to Mirvac's Whistleblower Hotline is also available to any third party including suppliers, customers and securityholders who wish to report any concerns. The ARCC approves this Policy and all material incidents and issues reported under the Whistleblower Policy are reported to the Board through the ARCC.

The Whistleblower Policy, together with the Whistleblower Hotline contact number, is available on Mirvac's website: [www.mirvac.com/about/corporate-governance](http://www.mirvac.com/about/corporate-governance)

## INCLUSION POLICY

Mirvac's diversity and inclusion vision is to:

*Build a diverse team and inclusive culture that values the diversity of perspectives and enables our people to safely contribute; realise their potential; respond to our stakeholders' needs; and provide Mirvac with a competitive advantage.*

To achieve this vision, Mirvac has a Diversity & Inclusion Strategy comprising the following four key focus areas:

- > diversity of thought;
- > inclusive culture;
- > flexibility; and
- > gender balance.

The Board has committed to measurable female representation targets, reports on progress each year and is responsible for the regular review of diversity-related activities. Further details about these targets are set out on page 11 of this statement.

Mirvac's Inclusion Policy is available on Mirvac's website at: [www.mirvac.com/about/corporate-governance](http://www.mirvac.com/about/corporate-governance)

## FRAUD, BRIBERY & CORRUPTION POLICY

Mirvac has a Fraud, Bribery & Corruption Policy which outlines its commitment to prevent fraud, bribery and corruption and provides guidance on managing these risks. All material breaches of the Fraud, Bribery & Corruption Policy are reported to the Board through the ARCC.

A copy of the Fraud, Bribery & Corruption Policy is available on Mirvac's website: [www.mirvac.com/about/corporate-governance](http://www.mirvac.com/about/corporate-governance)

## CONFLICTS OF INTEREST

The Board Charter sets out the obligations of Directors regarding the identification, disclosure, management and monitoring of any actual, apparent or potential conflicts of interest or duty.

Related party transactions and personal conflicts of interest are managed by the Conflicts of Interest and Related Party Transactions Policy, which set out the Group's position as to how conflicts of interest in respect of both personal conflicts of interest and corporate related party transactions are identified and managed. A copy of the Conflicts of Interest and Related Party Transactions Policy is available on Mirvac's website: [www.mirvac.com/about/corporate-governance](http://www.mirvac.com/about/corporate-governance)

## DEALINGS IN MIRVAC SECURITIES

In line with the Code, Mirvac has implemented a Security Trading Policy which covers dealings in Mirvac securities by Directors and employees, as well as their respective associates.

Directors and employees are only permitted to trade in Mirvac securities during designated trading windows and if they are not in possession of confidential price-sensitive information at that time. The policy also sets out the specific approval process to be followed prior to any dealing in Mirvac securities. Margin loans and any form of hedging or short-term speculative dealing in Mirvac securities (including options or derivatives) are prohibited under the Security Trading Policy.

A copy of the Security Trading Policy is available on Mirvac's website: [www.mirvac.com/about/corporate-governance](http://www.mirvac.com/about/corporate-governance)

The Board has adopted a Minimum Securityholding Policy which requires Non-Executive Directors to build up to a minimum securityholding level of 50,000 Mirvac securities within three years of appointment. Any purchases of Mirvac securities are subject to the Security Trading Policy. Information about the securityholdings held by each Director is set out in the Remuneration Report of the Annual Report.

A copy of the Minimum Securityholding Policy is available on Mirvac's website: [www.mirvac.com/about/corporate-governance](http://www.mirvac.com/about/corporate-governance)

## POLITICAL DONATIONS

Mirvac has in place a Political Donations Policy, which prohibits the Group and any Mirvac employee from making (or soliciting another person to make) any political donation on behalf of the Group. Directors and certain designated employees and their spouses or de facto partners are also prohibited from making political donations in their personal capacity.

During FY21, Mirvac (including its Directors) made no political donations.

# Corporate governance statement 2021

## RISK MANAGEMENT & ASSURANCE

### RISK MANAGEMENT FRAMEWORK

Mirvac's Risk Management Framework (the Risk Framework) is a core element of its corporate governance structure and is in place to identify risks and implement mitigation plans to eliminate or reduce the impact to the Group meeting its strategic objectives.

The Risk Framework outlines the governance processes, risk appetite, risk management accountabilities and operational resilience program and is available on Mirvac's website: [www.mirvac.com/about/corporate-governance](http://www.mirvac.com/about/corporate-governance)

The Board determines the overall risk appetite for the Group and has approved strategies, policies and practices to ensure that key risks are identified and managed within the approved risk appetite.

The ARCC advises the Board on risk management and is responsible for reviewing the effectiveness of the Group's approach to risk management.

The Board has charged management with responsibility for managing risk across the Group and the implementation of mitigation strategies, under the direction of the CEO/MD and supported by the ELT and other senior executives.

A Group Risk function, led by the General Manager, Risk and Audit, provides a centralised role in implementing the Risk Framework, advising business units on risk management plans and consolidating risk reporting to senior executives, the ARCC and the Board.

The Board, assisted by the ARCC, reviews the Risk Framework at least annually to satisfy itself that it continues to be sound and that the Group is operating with due regard to the risk appetite set by the Board. In addition, a Board risk workshop is conducted annually to review external and internal threats to Mirvac. The Risk Framework review by the ARCC and Board and the Board risk workshop were both held for FY21.

### INTERNAL AUDIT

Mirvac has established an Internal Audit function to assist Mirvac accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes related to its most significant strategic, operational, and financial risks. Mirvac's Internal Audit function is led by the General Manager, Risk and Audit who reports functionally to the Chair of the ARCC and administratively to the CFO and has direct access to the CEO/MD and the ARCC. The purpose of Internal Audit is to provide:

- > independent and objective assurance to the ARCC and Mirvac management that controls are operating in an efficient and effective manner to manage the Group's risks; and
- > advisory services to assist management in the continuous improvement of its processes.

### ECONOMIC, ENVIRONMENTAL AND SOCIAL SUSTAINABILITY RISKS

Mirvac is cognisant of its impact on the economy, the environment and the communities in which it operates, and the risks associated with not dealing with these aspects appropriately. Accordingly, Mirvac is active in identifying and managing these impacts as well as developing relevant opportunities through its sustainability strategy, *This Changes Everything*.

Mirvac is also committed to providing its stakeholders with credible, transparent, and timely information on its sustainability performance, and annually reports on these matters through its annual reports, as well as through proactive disclosure on the Mirvac website, and regular meetings with key stakeholders.

In addition, Mirvac reports under ESG frameworks, including the UN Principles for Responsible Investment, the UN Global Compact, the London Benchmarking Group, the Task Force on Climate-related Financial Disclosures, the Global Reporting Initiative, and government-required disclosures through National Greenhouse and Energy Reporting.

Mirvac has produced and disclosed subject-specific publications which directly address the relevance of carbon, waste, and materials to the business and plans which outline how Mirvac will reach its ambitious targets.

The Sustainability Report, the Climate-related Financial Disclosures and other related reports are available on Mirvac's website: [www.mirvac.com/sustainability](http://www.mirvac.com/sustainability)

### EXTERNAL AUDITOR

Mirvac has appointed PricewaterhouseCoopers (PwC) as the Group's External Auditor, with the lead audit partner rotating every five years. The ARCC is responsible for overseeing the relationship with PwC.

The External Auditor's responsibilities include the provision of independent opinion on whether, among other things, the Group's financial statements provide a true and fair view of the Group's financial position and performance. PwC provided the ARCC and the Board with an annual and half-yearly certification confirming its continued independence during FY21.

To assist with maintaining auditor independence, the Board has adopted a policy and practice protocol related to non-audit services. A copy of the Policy on Non-Audit Services Provided by the Independent External Auditors (Non-Audit Services Policy) is available on Mirvac's website: [www.mirvac.com/about/corporate-governance](http://www.mirvac.com/about/corporate-governance)

The lead audit partner and other PwC representatives attend each ARCC meeting, which holds regular discussions with the External Auditor in the absence of management.

In addition, the lead audit partner attends each AGM and securityholders are given the opportunity to ask questions relevant to the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by Mirvac in relation to the preparation of the financial statements, and the independence of the auditor in relation to the conduct of the audit.



# Corporate governance statement 2021

## MANAGEMENT DECLARATIONS

Before the Board approves Mirvac's financial statements and reports for each full and half financial year, the CEO/MD and the CFO are each required to provide the Board with a declaration of their opinion as to whether:

- > the financial records for the relevant reporting period have been properly maintained;
- > the financial statements and notes for the relevant reporting period comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of Mirvac; and
- > their opinion has been formed on the basis of a sound risk management system and internal controls which are operating effectively.

The CEO/MD and CFO provided the ARCC and the Board with these written declarations for Mirvac's half year and full year financial statements during FY21.

The effective control environment established by the Board supports the declarations provided by the CEO/MD and the CFO. However, joint venture arrangements that are not controlled by Mirvac are not covered for the purpose of the declarations.

## DISCLOSURE & REPORTING

### CONTINUOUS DISCLOSURE AND EXTERNAL COMMUNICATIONS

Mirvac is committed to providing securityholders and the market with equal and timely access to material information about Mirvac in accordance with the continuous disclosure obligations under the ASX Listing Rules. This includes a commitment to ensure that any new material information presented to analysts or investors is lodged with the ASX prior to the relevant presentation as reflected in Mirvac's Continuous Disclosure and External Communications Policy.

This policy is specifically designed to support Mirvac's commitment to a fully informed market. It sets out the processes in place to support compliance with the Group's obligations in respect of continuous disclosure, company announcements and periodic reporting, including the roles and responsibilities of employees, the Continuous Disclosure Committee (CDC) and the Board.

The CDC, which is chaired by the CEO/MD, assists the CEO/MD and the Board with the discharge of Mirvac's continuous disclosure and company announcement responsibilities. The CDC's responsibilities include reviewing the form and content of any proposed announcement in relation to price-sensitive matters and confirming that appropriate verification has been undertaken on the factual accuracy and completeness of such announcements.

Mirvac makes periodic disclosures, including pursuant to the ASX Listing Rules and the Corporations Act. Periodic corporate reports that are not audited or reviewed by Mirvac's External Auditor are verified internally by management prior to release to the market. The verification process allocates material disclosures within the relevant document to individual contributors to substantiate the disclosures by confirming their accuracy and completeness.

Directors receive copies of all Mirvac ASX market announcements which are also posted to Mirvac's website.

Mirvac's Continuous Disclosure and External Communications Policy is available on Mirvac's website: [www.mirvac.com/about/corporate-governance](http://www.mirvac.com/about/corporate-governance)

## MIRVAC WEBSITE

Mirvac publishes detailed information about the Board and the ELT, the governance framework and policies on its website: [www.mirvac.com/about/corporate-governance](http://www.mirvac.com/about/corporate-governance)

The Mirvac website also includes a dedicated investor centre at [www.mirvac.com/investor-centre](http://www.mirvac.com/investor-centre) where all stakeholders can readily access information about Mirvac including, ASX announcements, the full and half year financial results, annual reports, investor presentations, a key events calendar including details of the next AGM, distribution information and links to upcoming market briefings.

## SECURITYHOLDER AND INVESTOR COMMUNICATION

Securityholders may elect to receive all (or some) communications from the registry, Link Market Services, electronically, including annual reports.

The registry also gives securityholders the option to update their details electronically via their website, including changes of address, any changes to bank details for the payment of distributions and distribution reinvestment plan forms (when the plan is active).

Mirvac maintains an investor relations program to facilitate effective two-way communication with institutional investors, market analysts and brokers. The aim of this program is to allow investors, market analysts and brokers to understand Mirvac's business, governance, financial performance and prospects.

## AGM PARTICIPATION

The Board welcomes the opportunity to engage with Mirvac's securityholders and encourages them to participate in the AGM each year, which is typically held in November.

In 2020, a fully virtual AGM was held for the first time as securityholders were not permitted to physically attend the meeting due to government restrictions and public health advice regarding COVID-19 and physical distancing. Given the ongoing uncertainty surrounding COVID-19, the Board will determine the form of the 2021 AGM later in the year. Full details will be provided to securityholders via an ASX announcement and in the 2021 notice of meeting.

In 2020, securityholders were able to participate virtually in the AGM by watching a live webcast of the meeting, by voting on the resolutions in real-time and by submitting written questions in real-time via an online facility.

Mirvac also offered securityholders an additional mechanism to participate in the AGM in 2020. For the first time, securityholders were also able to participate in the meeting in real-time by telephone, including listening to the presentations and the discussion, by voting on the resolutions and by asking questions.

Securityholders who were unable to attend the AGM online or by telephone were still able to, before the meeting, appoint a proxy or vote by way of a direct voting facility. Securityholders were also invited to submit questions in advance of the AGM so that Mirvac could appropriately address these either before or during the meeting.

All resolutions considered at the 2020 AGM were decided by way of a poll.

# Corporate governance statement 2021

## DIVERSITY & INCLUSION

As referred to earlier in the section ‘Purpose, Values & Policies’, Mirvac’s Inclusion Policy outlines the key focus areas of its diversity and inclusion vision, including gender balance.

### FEMALE REPRESENTATION TARGETS

The Board has set measurable female representation targets. The table below sets these out, and progress against achievement of these targets:

Female representation	Measurable objective		Actuals		
	2018 target %	2022 target %	FY19 %	FY20 %	FY21 %
On the Board	40:60	40:40:20	50	50	50
In senior executive positions	36:40	40:40:20	43	44	43
In the workplace	40:45	40:40:20	42	46	46

Female representation in senior executive positions is defined as a senior management position up to one reporting level below the ELT (or CEO-2).

In 2018, Mirvac amended the targets relating to female representation on the Board, in senior executive positions and in management positions to 40 per cent women, 40 per cent men and 20 per cent discretionary, to be reached by 2022. This change was implemented to support inclusiveness.

As at 30 June 2021, all female representation targets of 40 per cent have been exceeded. Women held 50 per cent of Board positions and whilst the representation of women in senior executive positions decreased slightly by 1 per cent to 43 percent, women make up 46 per cent of Mirvac’s workforce.

### GENDER BALANCE, INCLUSION AND ACCESSIBILITY

Mirvac remains committed to gender balance, inclusion and accessibility and initiatives. Highlights during FY21 include:

- > achievement of a zero per cent pay gap for like-for-like roles for the fifth consecutive year;
- > continuing to require 50:50 gender balance on shortlists for senior appointments, and assessing gender as part of talent and succession planning;
- > the CEO/MD, Susan Lloyd-Hurwitz, chairs the Mirvac Diversity & Inclusion Council and is also an active member of Champions of Change Coalition. She will continue to support the work of the Champions of Change Coalition to drive continued gender equality within the property industry;
- > Mirvac received the “Employer of Choice for Gender Equality” citation from the Workplace Gender Equality Agency (WGEA) for the seventh consecutive year. Mirvac’s 2020/2021 WGEA report for Gender Equality Indicators is available at: [www.mirvac.com](http://www.mirvac.com);
- > for the second year in a row Mirvac was named number two in the world for gender equality (and number one in Australia and in Asia Pacific) by Equileap. The Equileap Gender Equality Global Report & Ranking is the world’s first in-depth cross sector ranking which researches and ranks over 3,500 public companies around the world;
- > signing up for ACON’s Pride in Diversity membership, which is a not-for-profit employer support program for LGBTQ+ workplace inclusion specialising in HR, organisational change and workplace diversity; and
- > several initiatives designed to support the wellbeing of employees, enhance workplace flexibility and support better work/life quality.

## EXECUTIVE EMPLOYMENT, REMUNERATION & PERFORMANCE

### EMPLOYMENT TERMS

The CEO/MD and the ELT have clearly defined objectives, accountabilities and employment contracts which set out their terms of employment, duties, rights and responsibilities, and entitlements on termination of employment.

Prior to the appointment of any ELT member, background checks are conducted to determine if the candidate has the capabilities needed and is fit and proper to undertake the responsibilities of the role. These include background checks on character, education, career experience, criminal history and bankruptcy.

### REMUNERATION

As noted earlier, the HRC assists the Board in its oversight of the Group’s human resources policies and practices including by making recommendations to the Board on the employment arrangements of the CEO/MD and ELT, including their remuneration arrangements.

Information on the Group’s policies and practices for the remuneration of the CEO/MD and the ELT is set out in the Remuneration Report of the Annual Report.

### PERFORMANCE EVALUATION

The performance of the ELT is reviewed annually, with an interim six-monthly review, which is measured against agreed key performance indicators (KPIs) and consistency of ELT’s behaviour with Mirvac’s values. The CEO/MD reviews the performance of the ELT against their agreed KPIs, and their performance outcomes are reviewed by the HRC.

On an annual basis, the Chair and the Board review the performance of the CEO/MD, following a review by the HRC. The CEO/MD is assessed against qualitative and quantitative criteria, including profit performance of Mirvac, safety performance, culture and alignment of Group performance to strategic objectives.

The Board has over-arching discretion to ensure remuneration outcomes are appropriately aligned to performance, including risk leadership and culture outcomes.

Performance review activities were undertaken for FY21 in accordance with the above processes and further information is set out in the Remuneration Report of the Annual Report.

