

13 October 2017

**2017 NOTICE OF ANNUAL GENERAL AND GENERAL MEETINGS OF MIRVAC GROUP AND ASSOCIATED DOCUMENTS**

In accordance with ASX listing rule 3.17.1, the following documents in relation to the Mirvac Group Annual General and General Meetings, which will be held at 10:00am (AEDT) on 16 November 2017 in Southbank, Melbourne, will be dispatched to Securityholders today:

- > Chairman's letter;
- > Notice convening 2017 Annual General and General Meetings of Mirvac Group;
- > Voting form; and
- > Question form.

The above documents are provided as an attachment to this announcement and are posted to Mirvac's website at [www.mirvac.com/2017-agm](http://www.mirvac.com/2017-agm).

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For more information, please contact:

Media enquiries:  
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+61 3 9695 9498

Investor enquiries:  
Bryan Howitt  
General Manager, Investor Relations  
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**13 October 2017**

Dear Securityholder,

I am pleased to invite you to attend the 2017 Annual General and General Meetings of Mirvac ("Meetings").

Concurrent Meetings are being held for Mirvac Limited ("ML") and Mirvac Property Trust ("MPT") as they have identical Securityholders following the stapling of the shares in ML with the units in MPT. The Meetings will be held on **Thursday, 16 November 2017 at 10:00am (Australian Eastern Daylight Time ("AEDT"))** at the:

**Crown Towers**  
River Room 3, Level 1  
8 Whiteman Street  
Southbank VIC 3006

Enclosed with this notice is your personalised voting form and a Securityholder question form which provides an opportunity for Securityholders to ask questions related to the items of business before the Meetings.

I encourage you to attend the Meetings. If you are attending the Meetings, please bring your voting form with you on the day to assist us in registering your attendance. The registration desks will be open from 9:00am (AEDT).

For those investors who are unable to attend this year's Meetings, we offer Securityholders the opportunity to lodge a direct vote. This allows Securityholders to lodge their votes directly with Mirvac as an alternative to voting at the Meetings, in person or by proxy.

If you are not able to attend the Meetings, we encourage you to lodge your vote electronically at [vote.linkmarketservices.com/MGR](http://vote.linkmarketservices.com/MGR) or return your voting form in the envelope provided. To log in, you will need your holder number and postcode for your Securityholding. These can be found on the top right hand corner of your voting form. If you are intending to lodge your vote electronically or via the voting form you will need to ensure that it is lodged no later than **10:00am (AEDT) on Tuesday, 14 November 2017**. Any voting received after this deadline will be ineffective for the scheduled Meetings.

You are also able to lodge questions relating to the items of business electronically at [vote.linkmarketservices.com/MGR](http://vote.linkmarketservices.com/MGR) or return your Securityholder question form in the envelope provided. All questions should be received no later than **5:00pm (AEDT) on Thursday, 9 November 2017**.

The Meetings will be webcast live on the day of the Meetings. For details on how to access the live webcast, please refer to Mirvac's homepage at [www.mirvac.com](http://www.mirvac.com).

The 2017 financial year was an outstanding year for Mirvac, and the financial and operating results are a testament to the strength of our urban focus and our commitment to creating, owning and managing high-quality urban assets. We are focused on ensuring long-term value to our securityholders and expect FY18 to be another successful year. Our growth will again be driven by a secure yield from our high-quality, modern investment portfolio, embedded rental growth, and attractive returns from a high-quality development pipeline. At the meetings, I look forward to presenting some of our key achievements in FY17 as well as the opportunities for our business in FY18 and beyond.

The Mirvac Board and Executive Leadership Team would like to invite Securityholders to join them for refreshments after the completion of the Meetings.

I would like to thank Securityholders for their support during the year and I look forward to your attendance at this year's Meetings.

If you require additional information please contact Mirvac's Investor Information line on +61 1800 356 444 (within or outside Australia) between 8:30am and 5:30pm (AEDT) on business days.

Yours faithfully

A handwritten signature in black ink, appearing to read 'John Mulcahy'.

**John Mulcahy**  
Chairman



MIRVAC GROUP  
NOTICE OF ANNUAL GENERAL  
AND GENERAL MEETINGS

2017

*Reimagine urban life*

## **MIRVAC LIMITED**

(ABN 92 003 280 699)

## **MIRVAC PROPERTY TRUST**

(ARSN 086 780 645)

Notice is given that the Annual General Meeting of Members of Mirvac Limited (ABN 92 003 280 699) ("ML") and a General Meeting of Members of Mirvac Property Trust (ARSN 086 780 645) ("MPT") ("Meetings") will be held concurrently on:

### **Date**

Thursday, 16 November 2017

### **Venue**

Crown Towers  
River Room 3, Level 1, 8 Whiteman Street  
Southbank VIC 3006

### **Time**

10.00am (Australian Eastern Daylight Time ("AEDT"))

This Notice is issued by ML and Mirvac Funds Limited (ABN 70 002 561 640; AFSL No. 233121) as the responsible entity of MPT ("MPT RE"). Clauses 9.28 and 14.20 of the respective constitutions of ML and MPT ("ML Constitution" and "MPT Constitution", respectively) provide that meetings of Securityholders of both ML and MPT may be held in conjunction with each other while stapling of the shares in ML to the units in MPT applies. Accordingly, where applicable, the Meetings will be a meeting of both ML and MPT ("Mirvac" or "Group").

### **2017 Annual Report**

A copy of Mirvac's 2017 Annual Report (including Mirvac's Financial Report, Directors' Report and Auditor's Report and Corporate Governance Statement) and a copy of MPT's Financial Report, Directors' Report and Auditor's Report (all for the year ended 30 June 2017) are accessible from [vote.linkmarketservices.com/MGR](http://vote.linkmarketservices.com/MGR) and also from Mirvac's website at [www.mirvac.com/2017-agm](http://www.mirvac.com/2017-agm).

**MIRVAC PROVIDES AN OPPORTUNITY FOR ALL  
SECURITYHOLDERS TO ASK QUESTIONS IN  
ADVANCE OF THE MEETINGS**

Mirvac is committed to providing all MPT unitholders (“MPT Unitholders”) and ML shareholders (“ML Shareholders”) (together “Securityholders”) with an opportunity to ask questions in advance of the Meetings. In order to achieve this, Mirvac encourages all Securityholders to take advantage of the opportunity to submit questions in one of the following ways:

- Online at [vote.linkmarketservices.com/MGR](http://vote.linkmarketservices.com/MGR); or
- Using the enclosed Securityholder Question Form.

All questions (including questions to Mirvac’s auditors) should be received by no later than 5.00pm (AEDT) on **Thursday, 9 November 2017**.

**Mobile voting site**



Our mobile voting site is designed specifically for voting online. You can now lodge your voting intentions by scanning the QR code or by entering the Mirvac voting link [vote.linkmarketservices.com/MGR](http://vote.linkmarketservices.com/MGR) into your mobile device. Login using the holder number and postcode for your securityholding.

## **ML ITEMS OF BUSINESS:**

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### **1. ANNUAL REPORTS**

To receive and consider the Financial Report, Directors' Report and Auditor's Report for ML and its consolidated entities for the year ended 30 June 2017.

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### **2. RE-ELECTION OF DIRECTORS**

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

"That Christine Bartlett, who retires by rotation in accordance with article 10.3 of Mirvac Limited's Constitution, and being eligible, is re-elected as a Director of Mirvac Limited."

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

"That Peter Hawkins, 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."

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### **3. ADOPTION OF REMUNERATION REPORT**

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

"That the Remuneration Report (which forms part of the Directors' Report) of Mirvac Limited for the year ended 30 June 2017 is adopted."

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

#### **Voting exclusion statement**

ML will disregard any votes cast (in any capacity) on the resolution set out in item 3 above by or on behalf of either any of the key management personnel of ML ("KMP") (details of whose remuneration are included in the remuneration report for the year ended 30 June 2017) or a closely related party of such a KMP. However, ML will not disregard a vote cast by:

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

KMP of the ML consolidated entity are those people with authority and responsibility for planning, directing and controlling the activities of ML or its controlled entities, directly or indirectly. For ML, the KMP are defined as certain members of the Executive Leadership Team (“ELT”) (as detailed in Mirvac’s 2017 Annual Report) and the Directors. Their closely related parties are defined in the *Corporations Act 2001* (Cth) (“Corporations Act”), and include certain members of their family, dependants and companies they control.

#### **MIRVAC ITEMS OF BUSINESS:**

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#### **4. PARTICIPATION BY THE CEO & MANAGING DIRECTOR IN THE LONG TERM PERFORMANCE PLAN**

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

“That approval is given for all purposes, including for the purposes of ASX Listing Rule 10.14, to the acquisition by Susan Lloyd-Hurwitz (CEO & Managing Director of Mirvac) of performance rights under the Mirvac Group Long Term Performance Plan on the terms of that plan and as otherwise set out in the Explanatory Notes that accompanied and formed part of the Notice convening the Meetings.”

### **Voting exclusion statement**

Mirvac will disregard any votes cast on the resolution set out in item 4 by any Director of ML or MPT RE (who is eligible to participate in the Mirvac Group Long Term Performance Plan) and any associate of any such persons. However, Mirvac need not disregard a vote if:

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

In addition, no KMP of Mirvac or a closely related party of such a KMP may vote as a proxy on the resolution set out in item 4 above unless:

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

By order of the Boards of ML and MPT RE.



**Sean Ward**

Group Company Secretary

Date: 13 October 2017



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**a. Correspondence details and Questions**

MIRVAC PROVIDES AN OPPORTUNITY FOR ALL SECURITYHOLDERS TO ASK QUESTIONS IN ADVANCE OF THE MEETINGS

Mirvac is committed to providing all Securityholders with an opportunity to ask questions in advance of the Meetings. In order to achieve this, Mirvac encourages all Securityholders to take advantage of the opportunity to submit questions in one of the ways set out below.

**SECURITYHOLDERS MAY SUBMIT QUESTIONS IN ADVANCE OF THE MEETINGS BY USING ONE OF THE METHODS BELOW:**

**Online:**

[vote.linkmarketservices.com/MGR](http://vote.linkmarketservices.com/MGR)

**By email:**

[vote@linkmarketservices.com.au](mailto:vote@linkmarketservices.com.au)

**By reply paid envelope:**

Please use the enclosed Securityholder Question Form and reply paid envelope.

**By post, hand delivery or facsimile**

***Post:***

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

***Hand delivery:***

Mirvac Group  
C/- Link Market Services Limited  
1A Homebush Bay Drive  
Rhodes NSW 2138

***Facsimile:***

+61 2 9287 0309

All questions (including questions to Mirvac's auditors) should be received by no later than 5.00pm (AEDT) on **Thursday, 9 November 2017.**

## Notes

Questions will be collated and, during the Meetings, the Chair will seek to address as many of the more frequently asked, relevant questions as possible. However, there may not be sufficient time available at the Meetings to address all topics raised. Please note that individual responses will not be sent to Securityholders.

### Questions to Mirvac's auditor

If you wish to submit a written question to Mirvac's auditor, PricewaterhouseCoopers (the "Auditor"), in relation to its conduct of the external audit of Mirvac's Financial Report for the year ended 30 June 2017, or the content of the Auditor's Report for that year, please send your question using one of the methods above. Please note that individual responses will not be sent to Securityholders.

The Auditor may answer relevant questions at the Meetings or may table a written answer to those questions at the Meetings. Any written answers tabled by the Auditors will be made available as soon as practicable after the Meetings by posting them on Mirvac's website.

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## b. Voting

### Who can vote?

Individual Securityholders may vote at the Meetings in person or by proxy.

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

In accordance with the *Corporations Regulations 2001* (Cth), the Directors of Mirvac have determined that the stapled securities on issue as at **7.00pm (AEDT) on Tuesday, 14 November 2017** will be taken, for the purposes of the Meetings, to be held by the persons who held them at that time. This means that any Securityholder registered at **7.00pm (AEDT) on Tuesday, 14 November 2017** is entitled to attend and vote at the Meetings.

### How is the vote carried out?

Voting on all the resolutions will be conducted by way of a poll.

### **How are votes cast?**

Securityholders may cast their votes in person or may appoint proxies (including the Chair) or representatives to cast their votes on their behalf at the Meetings. For further information on appointing proxies please refer to item d. below.

Securityholders may also exercise a direct vote (by post, facsimile or other electronic means) without the need to attend the Meetings or appoint a proxy to attend the Meetings in their place (**Direct Voting**). For further information on Direct Voting please refer to item c. below.

### **How many votes does each Securityholder have?**

Voting on the resolutions will be decided on a poll. On a poll each Securityholder has:

- i) in the case of a resolution of ML, one vote for each share in ML held; and
- ii) in the case of a resolution of MPT, one vote for each whole \$1.00 of unit value in MPT held.

A Securityholder does not have to exercise all of their votes on their stapled securities in the same way and not all votes need to be cast.

A proxy may decide whether or not to vote on any item of business or other motion at the Meetings, except where the proxy is required by law or the constitutions of ML or MPT to vote or abstain from voting in their capacity as proxy. If the proxy's appointment directs the proxy how to vote on an item of business, the proxy may vote on that item only in accordance with the direction. If the proxy's appointment does not direct the proxy how to vote on an item of business or any other motion at the Meetings, the proxy may vote as he or she thinks fit on that item or motion. If an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at the Meetings and the appointed proxy does not attend the Meetings or does not vote on a poll on the resolution, then the Chair will be taken to have been appointed as the proxy of the relevant Securityholder in respect of the Meetings or the poll on that resolution, as applicable.

A Securityholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the appointment does not specify the proportion or number of the Securityholder's voting rights, each proxy may exercise half of the Securityholder's votes. Fractions will be disregarded.

## Notes

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

### **Voting intentions of the Chair**

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

### **Ordinary and special resolutions**

Each ordinary resolution is passed if more than 50% of the votes cast by or on behalf of Securityholders entitled to vote on the resolution are in favour.

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

All resolutions included in the Notice of Meetings are ordinary resolutions.

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## **c. Direct voting**

### **What is direct voting?**

Direct voting allows Securityholders to lodge their votes directly with Mirvac as an alternative to voting at the Meetings, in person or by proxy. Direct voting gives Securityholders the flexibility to vote even where they may not be able to attend the Meetings or may not wish to appoint a proxy to attend the Meetings in their place.

Mirvac has rules to govern the form, method and timing of giving a direct vote for it to be valid. By submitting a direct vote, Securityholders agree to be bound by Mirvac's direct voting rules.

Direct voting rules are available from the Mirvac website at [www.mirvac.com](http://www.mirvac.com).

### **Lodging a direct vote**

A direct vote can be lodged online or by completing only the **direct voting section** of the enclosed voting form and returning it in accordance with the instructions below.

For further information on lodging a direct vote, please refer to the instructions on the form.

**Online:**

Securityholders may lodge their direct voting instructions online by visiting [vote.linkmarketservices.com/MGR](http://vote.linkmarketservices.com/MGR) and following the prompts and instructions given there.

**To lodge a direct vote by email, reply paid envelope, post, hand delivery or facsimile please refer to item a. on page 05 for correspondence details.**

**Returning your direct voting instructions**

Please ensure any direct voting instructions are received no later than **10.00am (AEDT) on Tuesday, 14 November 2017** by one of the methods detailed below and on the voting form. Any direct voting instructions received after this deadline will be ineffective for the scheduled Meetings.

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**d. Proxies**

**Appointing a proxy**

A Securityholder has the right to appoint a proxy to attend and vote for the Securityholder at the Meetings. The proxy need not be a member of ML or MPT. The appointment may be advised online or using the enclosed voting form and returned by mail, or by facsimile or otherwise delivered to one of the addresses listed below.

**To appoint a proxy by email, reply paid envelope, post, hand delivery or facsimile please refer to item a. on page 05 for correspondence details.**

**Returning your proxy instructions**

Please ensure any proxy instructions are received no later than **10.00am (AEDT) on Tuesday, 14 November 2017** by one of the methods detailed above and on the voting form. Any proxy instructions received after this deadline will be ineffective for the scheduled Meetings.

**Corporate representatives**

A corporate Securityholder may elect to appoint a representative to vote rather than a proxy, in accordance with the Corporations Act. Where a corporate Securityholder appoints a representative, ML or MPT (as relevant) requires written proof of the representative's appointment to be lodged with or presented to Mirvac before the Meetings commence.

## Notes

### ***Appointment of proxy under power of attorney***

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

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### **e. Explanatory notes**

Securityholders are referred to the Explanatory Notes accompanying this Notice of Meetings. The Explanatory Notes are intended to be read in conjunction with, and to form part of, this Notice of Meetings.

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### **f. Definitions**

In this Notice of Meetings, a stapled security means one fully paid ordinary unit in MPT stapled to one fully paid ordinary share in ML.

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### **g. Venue location**

The Meetings are being held at Crown Towers, River Room 3, Level 1, 8 Whiteman Street, Southbank VIC.



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### **h. Additional information**

If you require additional information, please contact Mirvac's Investor Information line on +61 1800 356 444 (within or outside Australia) between 8.30am and 5.30pm (AEDT) on business days.

## Explanatory Notes

These explanatory notes form part of the Notice of Meetings.

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### ITEM 1 – ANNUAL REPORTS

In accordance with the Corporations Act, ML's Financial Report, Directors' Report and Auditor's Report ("Reports") for the financial year ended 30 June 2017 will be presented to the Annual General Meeting of ML.

The Reports form part of Mirvac's 2017 Annual Report, which has been sent to those Securityholders who have elected to receive the Annual Report in hard copy form.

The 2017 Annual Report is also available at [vote.linkmarketservices.com/MGR](http://vote.linkmarketservices.com/MGR) or on Mirvac's website.

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

Securityholders will also be given a reasonable opportunity at the Meetings to ask a representative of the Auditor questions relevant to the:

- conduct of the audit;
- preparation and content of the Auditor's Report;
- accounting policies adopted by ML in relation to the preparation of the financial statements; and
- independence of the Auditor in relation to the conduct of the audit.

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

All questions (including questions to the Auditor) should be received by no later than 5.00pm (AEDT) on **Thursday, 9 November 2017**.

### ITEMS 2.1 and 2.2 – RE-ELECTION OF DIRECTORS

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

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

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

Biographical details follow:

#### **Christine Bartlett**

BSc, MAICD

#### ***Independent Non-Executive***

– *Member of the Audit, Risk and Compliance Committee*

Christine was appointed a Non-Executive Director of Mirvac in December 2014. She is currently a Non-Executive Director of GBST Holdings Ltd (appointed June 2015 and appointed Deputy Chair in January 2016), Sigma Pharmaceuticals Limited (appointed March 2016), TAL Life Limited (appointed January 2017) and Chairman of The Smith Family. She is also an external Director to the Board of Clayton Utz (appointed January 2016).

Christine is a member of the UNSW Australian School of Business Advisory Council and the Australian Institute of Company Directors. Previously, she has been a Director of PropertyLook and National Nominees Limited and Deputy Chairman of the Australian Custodial Services Association.

Christine is an experienced CEO and senior executive, with extensive line management experience gained through roles with IBM, Jones Lang LaSalle and National Australia Bank Limited. Her executive career has included Australian, regional and global responsibilities based in Australia, the USA and Japan. Christine brings a commercial perspective especially in the areas of financial discipline, identifying risk, complex project management, execution of strategy, fostering innovation and taking advantage of new emerging technologies.



Christine holds a Bachelor of Science from the University of Sydney and has completed senior executive management programs at INSEAD.

### **Peter Hawkins**

BCA (Hons), FAICD, SFFin, FAIM, ACA (NZ)

#### ***Independent Non-Executive***

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

Peter Hawkins was appointed a Non-Executive Director of Mirvac in January 2006, following his retirement from ANZ after a career of 34 years. Prior to his retirement, Peter was Group Managing Director, Group Strategic Development, responsible for the expansion and shaping of ANZ's businesses, mergers, acquisitions and divestments and for overseeing its strategic cost agenda.

Peter was a member of ANZ's Group Leadership Team and sat on the boards of Esanda Limited, ING Australia Limited and ING (NZ) Limited, the funds management and life insurance joint ventures between ANZ and ING Group. He was previously Group Managing Director, Personal Financial Services, as well as holding a number of other senior positions during his career with ANZ. Peter was also a Director of BHP (NZ) Steel Limited from 1990 to 1991 and Visa Inc. from 2008 to 2011.

Peter is currently a Non-Executive Director of Westpac Banking Corporation (appointed December 2008), Crestone Holdings Limited and Liberty Financial Pty Ltd, and a former Non-Executive Director of Treasury Corporation of Victoria, Clayton Utz and MG Responsible Entity Limited, the responsible entity for MG Unit Trust.

#### **Recommendation**

The Directors (with Christine Bartlett and Peter Hawkins abstaining in respect of their own re-election) recommend that Securityholders vote in favour of these resolutions.

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

### ITEM 3 – REMUNERATION REPORT

Mirvac's Remuneration Report (which forms part of the Directors' Report) is set out on pages 67 to 87 of the Mirvac 2017 Annual Report, which is available on Mirvac's website at [www.mirvac.com/2017-agm](http://www.mirvac.com/2017-agm) and at [vote.linkmarketservices.com/MGR](http://vote.linkmarketservices.com/MGR).

The Remuneration Report includes information relating to:

- remuneration governance;
- remuneration strategy and structure;
- Non-Executive Directors' remuneration;
- relationship between remuneration and Mirvac performance; and
- specified details of the remuneration of the Non-Executive Directors, CEO & Managing Director and other KMPs of Mirvac for the years ended 30 June 2017 and 30 June 2016 (respectively).

Securityholders will be asked to vote at the Annual General Meeting on a resolution to adopt the Remuneration Report. The vote is advisory only and will not bind the Directors or ML. However, Directors will take into account the outcome of the vote when considering relevant remuneration matters in the future.

#### **Recommendation**

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

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

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## **ITEM 4 – PARTICIPATION BY THE CEO & MANAGING DIRECTOR IN THE LONG TERM PERFORMANCE (“LTP”) PLAN**

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

### **Background**

The Board believes that the offer of performance rights under the LTP Plan is an important part of Susan Lloyd-Hurwitz’s overall remuneration package. The performance rights are designed to provide a long term incentive to pursue the growth and success of Mirvac. The LTP Plan is focused on individuals whose roles and contributions are identified as critical to the continued growth and success of the Group over the next three years.

### **Performance Period**

For the performance rights to be granted to Susan Lloyd-Hurwitz for the 2017/18 financial year, the performance period will be the three year period beginning on 1 July 2017 and ending on 30 June 2020 (“**Performance Period**”).

Performance rights granted under the LTP Plan will generally only vest and be converted into stapled securities where any applicable performance conditions have been satisfied within the Performance Period, with the Board having overarching discretion to ensure vesting outcomes are appropriately aligned to performance.

### **Participation in the LTP Plan**

Under ASX Listing Rule 10.14, no director can acquire securities under an employee incentive scheme without Securityholder approval. Accordingly, approval is being sought for Susan Lloyd-Hurwitz to participate in the LTP Plan for the current financial year (2017/18).

## Explanatory Notes

If approved by Securityholders, the number of performance rights granted to Susan Lloyd-Hurwitz would be determined by dividing her potential award under the LTP Plan of \$2,250,000 by the grant price, and rounding the resulting number down to the nearest whole number of performance rights. For this purpose, the grant price will be the average daily closing price on ASX of a stapled security in Mirvac for the one month period preceding the date of grant of the performance rights, reduced by an estimated value (determined by an independent external consultant) in respect of dividends and distributions that may be paid on a stapled security in Mirvac during the three-year Performance Period. The performance rights that may be granted to Susan Lloyd-Hurwitz will be offered for nil cost to her.

### **Terms of performance rights**

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

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

On vesting, a performance right will automatically convert into a stapled security. At the Board's discretion, entitlements to stapled securities on vesting of the performance rights will be satisfied by either an allotment of new stapled securities or by purchase on market of existing stapled securities.

### **Performance hurdles**

Two performance hurdles have been imposed which must be satisfied over the three year vesting period before any entitlements to the performance rights granted vest.

The following two performance hurdles each have a 50% weighting:

- Relative Total Securityholder Return ("TSR"); and
- Return on Invested Capital ("ROIC").

### Relative TSR performance hurdle

The TSR performance of Mirvac will be compared over the Performance Period with the TSR performance of each of the entities within the S&P/ASX 200 A-REIT Index, as constituted at the commencement of the Performance Period, plus Aveo Group and Lendlease Group ("Comparator Group"). The entities comprising the Comparator Group are set out below:

	<b>Symbol</b>	<b>Entity</b>
1	ABP	Abacus Property Group
2	BWP	BWP Trust
3	AOG	Aveo Group
4	CHC	Charter Hall Group
5	CMW	Cromwell Property Group
6	CQR	Charter Hall Retail REIT
7	DXS	Dexus
8	GMG	Goodman Group
9	GOZ	Growthpoint Properties Australia Ltd
10	GPT	GPT Group
11	INM	Iron Mountain Inc.
12	IOF	Investa Office Fund
13	LLC	Lendlease Group
14	MGR	Mirvac Group
15	NSR	National Storage REIT
16	SCG	Scentre Group
17	SCP	Shopping Centres Australasia Property Group
18	SGP	Stockland
19	VCX	Vicinity Centres
20	VVR	Viva Energy REIT
21	WFD	Westfield Corporation

The Board has the discretion to adjust the Comparator Group to take into account events including takeovers, mergers, delistings or demergers that might occur during the Performance Period.

Broadly, TSR measures the return to a securityholder over the Performance Period in terms of changes in the market value of the securities plus the reinvested value of any dividends or distributions paid on the securities.

## Explanatory Notes

- At the end of the Performance Period, the growth in Mirvac's TSR over the Performance Period will be compared with the growth in TSR over the same period of the Comparator Group and Mirvac's relative ranking will be determined. Unless the Board determines otherwise, the security price used to calculate the TSR growth of a company for the Performance Period will be measured as follows:
  1. the opening security price will be the average adjusted closing price of a security in that company on the ASX for the three month period prior to but not including the first day of the Performance Period; and
  2. the closing security price will be the average adjusted closing price of a security in that company on the ASX for the three month period up to and including the last day of the Performance Period.
- The percentage of the TSR performance rights which vest, if any, will be determined by the Board by reference to the percentile ranking achieved by Mirvac over the Performance Period compared to the Comparator Group as follows:

<b>TSR growth – percentile ranking</b>	<b>TSR performance rights that vest (%)</b>
75th percentile and above	100%
Between 50th to 75th percentile	50% plus an additional 2% for each additional whole percentile above the 50th percentile
50th percentile	50%
Below 50th percentile	Nil

## ROIC performance hurdle

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

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

### **Where**

#### **Total Return =**

Profit for the year attributable to stapled securityholders

#### **Adjusted for:**

- Development interest costs and other net interest costs
- Net gain or loss on foreign exchange movements and derivatives
- Income tax expense

#### **Invested Capital =**

- Investment properties
- Inventories
- Indirect investments

#### **Adjusted for:**

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

<b>Average annual ROIC</b>	<b>% Vesting</b>
Less than 9.5%	0%
9.5%	50%
More than 9.5% but less than 10.5%	Pro-rata vesting between 50% and 100%
10.5% or more	100%

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

## Explanatory Notes

### **Treatment on cessation of employment**

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

<b>Reason for cessation of employment</b>	<b>Treatment in respect of unvested performance rights</b>
Resignation or termination by Mirvac (other than as set out below)	All unvested performance rights lapse.
Redundancy, retirement, disability/death, agreed transfer to an investment partner	The Board will determine the amount of any unvested performance rights that will be retained (subject to the original terms of the grant and the LTP Plan Rules) and the balance will lapse.

### ***Further information disclosed in accordance with ASX Listing Rule 10.15***

Pursuant to approval by Securityholders at the 2016 Annual General and General Meetings, 1,243,093 performance rights were granted to Susan Lloyd-Hurwitz in the year to 30 June 2017 under the LTP Plan at nil cost to her.

Further details of these performance rights are set out on pages 82 to 83 of Mirvac's 2017 Annual Report. No other Director or associate of any Director received stapled securities under the LTP Plan in the year to 30 June 2017.

No other Director or associate of any Director is entitled to participate in, and no loans will be provided under, the LTP Plan in the current year.

If approved by Securityholders, Mirvac intends to grant the performance rights to Susan Lloyd-Hurwitz by 31 December 2017 but in any event by no later than 16 November 2018.

### **Recommendation**

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

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









Mirvac Limited  
ABN 92 003 280 699

Mirvac Property Trust  
ARSN 086 780 645

## LODGE YOUR VOTE

**ONLINE**  
[vote.linkmarketservices.com/MGR](http://vote.linkmarketservices.com/MGR)

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

**BY FAX**  
+61 2 9287 0309

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

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



X99999999999

## VOTING FORM

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

STEP 1 Please mark either A or B

### A VOTE DIRECTLY

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

in relation to the Annual General Meeting of the Company to be held at **10:00am (AEDT) on Thursday, 16 November 2017**, and at any adjournment or postponement of the Meeting.

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

### OR B APPOINT A PROXY

**the Chairman of the Meeting (mark box)** OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am (AEDT) on Thursday, 16 November 2017 at Crown Towers, River Room 3, Level 1, 8 Whiteman Street, Southbank VIC 3006** (the Meeting) and at any postponement or adjournment of the Meeting.

**Important for Resolutions 3 & 4:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 3 & 4, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

**The Chairman of the Meeting intends to vote undirected proxies in favour of each resolution.**

## VOTING DIRECTIONS

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

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

### Resolutions

Resolutions	For	Against	Abstain*
2.1 Re-election of Ms Christine Bartlett	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.2 Re-election of Mr Peter Hawkins	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Participation by the CEO & Managing Director in the Long Term Performance Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

STEP 2

## SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Securityholder 1 (Individual)

Joint Securityholder 2 (Individual)

Joint Securityholder 3 (Individual)




Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

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

STEP 3

MGR PRX1701G



## HOW TO COMPLETE THIS SECURITYHOLDER VOTING FORM

### YOUR NAME AND ADDRESS

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

### VOTING UNDER BOX A

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

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

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

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

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

### VOTING UNDER BOX B – APPOINTMENT OF PROXY

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

### DEFAULT TO CHAIRMAN OF THE MEETING

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

### PROXY VOTING BY THE CHAIRMAN OF THE MEETING

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

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

### APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

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

### SIGNING INSTRUCTIONS

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

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

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

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

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

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's security registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGE MENT OF A VOTING FORM

This Voting Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (AEDT) on Tuesday, 14 November 2017**, being not later than 48 hours before the commencement of the Meeting. Any Voting Form received after that time will not be valid for the scheduled Meeting.

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



#### ONLINE

[vote.linkmarketservices.com/MGR](http://vote.linkmarketservices.com/MGR)

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



#### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the Mirvac voting link [vote.linkmarketservices.com/MGR](http://vote.linkmarketservices.com/MGR) into your mobile device. Login using the holder number and postcode for your Securityholding.

#### QR Code



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



#### BY MAIL

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



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
1A Homebush Bay Drive  
Rhodes NSW 2138

\* During business hours (Monday to Friday, 9:00am–5:00pm)



### COMMUNICATIONS PREFERENCE

We encourage you to receive all your securityholder communication via email. This communication method allows us to keep you informed without delay, is environmentally friendly and reduces print and mail costs.



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Communications' and click the first button to receive all communications electronically and enter your email address. To use the online facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).

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

