

## 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 2020

Our corporate governance statement<sup>2</sup> for the above period above can be found at:<sup>3</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 20 August 2020 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.

Date: 20 August 2020

Name of Director or Secretary authorising  
lodgement: Michelle Favelle

<sup>1</sup> Under Listing Rule 4.7.3, an entity must lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX.

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 rule 4.10.3.

<sup>2</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.

<sup>3</sup> Mark whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where the entity's corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

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.

## ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ...
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>			
1.1	A listed entity should disclose: (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.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement ... and information about the respective roles and responsibilities of our board and management (including those matters expressly reserved to the board and those delegated to management): <input checked="" type="checkbox"/> at this location: Principle 1, section 1.1 of the Corporate Governance Statement AND Board Charter at: <a href="http://www.mirvac.com/About/Corporate-Governance">www.mirvac.com/About/Corporate-Governance</a>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u> <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 person, or putting forward to security holders a candidate 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.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>AND</u> <input checked="" type="checkbox"/> at this location: in our Notice of AGM at: <a href="https://www.mirvac.com/investor-centre/results-and-announcements/asx-announcements">https://www.mirvac.com/investor-centre/results-and-announcements/asx-announcements</a> (the 2020 Notice of AGM will be available from 6 October 2020)	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u> <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.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u> <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.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ...
1.5	<p>A listed entity should:</p> <p>(a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either:</p> <p>(1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</p> <p>(2) 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>... the fact that we have a diversity policy that complies with paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>... and a copy of our diversity policy or a summary of it:</p> <p><input checked="" type="checkbox"/> at this location (Inclusion policy):</p> <p><a href="http://www.mirvac.com/About/Corporate-Governance">www.mirvac.com/About/Corporate-Governance</a></p> <p>... and the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with our diversity policy and our progress towards achieving them:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>... and the information referred to in paragraphs (c)(1) or (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>AND</u></p> <p><input checked="" type="checkbox"/> at this location:</p> <p><a href="https://www.mirvac.com/about/news-and-media/wgea-report-2020">https://www.mirvac.com/about/news-and-media/wgea-report-2020</a></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.6	<p>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, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>... the evaluation process referred to in paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>... and the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>... the evaluation process referred to in paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>... and the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ...	
<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO 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>... the fact that we have a nomination committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at this location: <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):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>AND</u></p> <p><input checked="" type="checkbox"/> at this location: in our Directors' report, which is contained in the 2020 Annual Report 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"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></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 and diversity that the board currently has or is looking to achieve in its membership.</p>	<p>... our board skills matrix:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
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, association 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, association 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>... the names of the directors considered by the board to be independent directors:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>... and, where applicable, the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>... and the length of service of each director:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>AND</u></p> <p><input checked="" type="checkbox"/> at this location: <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"/> an explanation why that is so in our Corporate Governance Statement</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ...
2.4	A majority of the board of a listed entity should be independent directors.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
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.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
<b>PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY</b>			
3.1	A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	... our code of conduct or a summary of it: <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>AND</u> <input checked="" type="checkbox"/> at this location: <a href="http://www.mirvac.com/About/Corporate-Governance">www.mirvac.com/About/Corporate-Governance</a>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ...	
<b>PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING</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, 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>... the fact that we have an audit committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at this location (Audit, Risk &amp; Compliance Committee): <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):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>AND</u></p> <p><input checked="" type="checkbox"/> at this location:</p> <p>in our Directors' report, which is contained in the 2020 Annual Report 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"/> an explanation why that is so 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>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ...
4.3	A 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.	<p>... the fact that we follow this recommendation:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity that does not hold an annual general meeting and this recommendation is therefore not applicable
<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
5.1	A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	<p>... our continuous disclosure compliance policy or a summary of it:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>AND</u> <input checked="" type="checkbox"/> at this location: <a href="http://www.mirvac.com/About/Corporate-Governance">www.mirvac.com/About/Corporate-Governance</a>	<input type="checkbox"/> an explanation why that is so 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.	<p>... information about us and our governance on our website:</p> <input checked="" type="checkbox"/> at these locations: <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> <a href="https://www.mirvac.com/investor-centre">https://www.mirvac.com/investor-centre</a>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	<p>... the fact that we follow this recommendation:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	<p>... our policies and processes for facilitating and encouraging participation at meetings of security holders:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity that does not hold periodic meetings of security holders and this recommendation is therefore not applicable
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<p>... the fact that we follow this recommendation:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ...	
<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>... the fact that we have a committee or committees to oversee risk that comply with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at this location (Audit, Risk &amp; Compliance Committee): <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):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>AND</u></p> <p><input checked="" type="checkbox"/> at this location:</p> <p>in our Directors' report, which is contained in the 2020 Annual Report 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"/> an explanation why that is so 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</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>... the fact that board or a committee of the board reviews the entity's risk management framework at least annually to satisfy itself that it continues to be sound:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>... and that such a review has taken place in the reporting period covered by this Appendix 4G:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	<p><input type="checkbox"/> an explanation why that is so 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 risk management and internal control processes.</p>	<p>... how our internal audit function is structured and what role it performs:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>



	Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ...
7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	<p>... whether we have any material exposure to economic, environmental and social sustainability risks and, if we do, how we manage or intend to manage those risks:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>AND</u></p> <p><input checked="" type="checkbox"/> at this location:  in the Sustainability section of the Mirvac website at:  <a href="https://www.mirvac.com/sustainability/our-strategy">https://www.mirvac.com/sustainability/our-strategy</a>  <u>AND</u>  in the Sustainability section of the 2020 Annual Report 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"/> an explanation why that is so in our Corporate Governance Statement</p>

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ...	
<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>... the fact that we have a remuneration committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>... and a copy of the charter of the committee:</p> <p><input type="checkbox"/> at this location (Human Resources Committee): <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):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>AND</u></p> <p><input checked="" type="checkbox"/> at this location:</p> <p>in our Directors' report, which is contained in the 2020 Annual Report 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"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></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>... separately our remuneration 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"/> in our Corporate Governance Statement</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></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>... the fact that we have a policy that complies with paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>... and a copy of our policy on this issue or a summary of it:</p> <p><input checked="" type="checkbox"/> at this location (Security Trading Policy): <a href="http://www.mirvac.com/About/Corporate-Governance">www.mirvac.com/About/Corporate-Governance</a></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

*Reimagine urban life*

*Mirvac Group*  
Corporate Governance  
Statement 2020



# Corporate governance statement 2020

## INTRODUCTION

Mirvac comprises Mirvac Limited and its controlled entities, which includes Mirvac Property Trust and its 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.

During the financial year ended 30 June 2020 (FY20), Mirvac's corporate governance framework was consistent with the third edition of the Corporate Governance Principles and Recommendations released by the ASX Corporate Governance Council in 2014 (3rd Edition Recommendations). While this Corporate governance statement reports against the 3rd Edition Recommendations, Mirvac's practices are already consistent with the fourth edition of the Corporate Governance Principles and Recommendations (4th Edition Recommendations) released by the ASX Corporate Governance Council in 2019 that are relevant to its business.

The Appendix 4G lodged with the ASX indicates whether specific Recommendations are dealt with in this Corporate governance statement or on the Mirvac website, or a combination of both. In accordance with the 3rd Edition Recommendations, this Corporate governance statement and copies of the Group policies referred to in it are published on Mirvac's website: [www.mirvac.com/about/corporate-governance](http://www.mirvac.com/about/corporate-governance)

This Corporate governance statement was approved by the Board of Mirvac (Board) and is current as at 20 August 2020 in accordance with ASX Listing Rule 4.10.3.

References to the "Annual Report" are to Mirvac's 2020 Annual Report lodged with the ASX on 20 August 2020.

## GOVERNANCE DOCUMENTS AVAILABLE ON THE MIRVAC WEBSITE

The governance documents referred to in this Corporate governance statement can be found on Mirvac's website as set out below:  
[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)

## PRINCIPLE 1

### LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

- > Mirvac Limited Constitution
- > Mirvac Property Trust (MPT) Consolidated Constitution
- > Board Charter
- > Inclusion Policy
- > 2019/2020 Workplace Gender Equality Agency report

## PRINCIPLE 2

### STRUCTURE THE BOARD TO ADD VALUE

- > Board Charter
- > Audit, Risk & Compliance Committee Charter
- > Human Resources Committee Charter
- > Nomination Committee Charter

## PRINCIPLE 3

### ACT ETHICALLY AND RESPONSIBLY

- > Code of Conduct
- > Fraud, Bribery & Corruption Policy
- > Whistleblower Policy
- > Privacy Policy
- > Conflicts of Interest and Related Party Transactions Policy
- > Security Trading Policy
- > Minimum Securityholding Policy
- > Complaints Handling Policy – Financial Services, Privacy and Energy
- > Health Safety Environment Policy

## PRINCIPLE 4

### SAFEGUARD INTEGRITY IN CORPORATE REPORTING

- > Audit, Risk & Compliance Committee Charter
- > Policy on Non-Audit Services Provided by the Independent External Auditors
- > Tax Governance Statement
- > Annual reports

## PRINCIPLE 5

### MAKE TIMELY AND BALANCED DISCLOSURE

- > Continuous Disclosure and External Communications Policy
- > ASX announcements

## PRINCIPLE 6

### RESPECT THE RIGHTS OF SECURITYHOLDERS

- > Direct Voting Rules
- > ASX announcements
- > Notices of annual general meetings
- > Annual reports

## PRINCIPLE 7

### RECOGNISE AND MANAGE RISK

- > Audit, Risk & Compliance Committee Charter
- > Risk Management Framework
- > Health Safety Environment Policy
- > Security Trading Policy
- > Annual reports

## PRINCIPLE 8

### REMUNERATE FAIRLY AND RESPONSIBLY

- > Human Resources Committee Charter
- > Annual reports

# Corporate governance statement 2020

## **PRINCIPLE 1**

### **LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT**

#### **1.1 Responsibilities of the Board and management**

##### **Role of the Board**

The primary role of the Board is to provide strategic guidance to the Group and effective oversight of management to build long-term value for securityholders. The Board performs its role not only by setting the Group's strategic direction, purpose and values, but also by focusing on issues critical for the successful delivery of Mirvac's strategy such as people, culture, financial performance and management of risk. The Board is also responsible for overseeing Mirvac's corporate governance framework. In performing its role, the Board has regard to other stakeholder interests and an appropriate risk and return framework in accordance with the risk appetite it sets for the Group.

The Chief Executive Officer & Managing Director (CEO/MD) provides transparent and comprehensive reports on Mirvac's performance and related matters to the Board at each Board meeting and on an ad-hoc basis as the situation requires. The Chief Financial Officer (CFO) also regularly reports on Mirvac's financial performance, debt and gearing position and the status of financing facilities. The Board monitors the decisions and actions of the CEO/MD, the direct reports of the CEO/MD, and the performance of the Group as a whole, to gain assurance that progress is being made towards the attainment of the approved strategies and plans. The Board also monitors the performance of the Group through its Board committees.

##### **Board Charter**

To promote high standards of corporate governance and to clarify the role and responsibilities of the Board, the Board has formalised its roles and responsibilities in a Board Charter. 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)

Under the Board Charter, the key responsibilities of the Board include:

##### **Strategy and performance targets**

- > setting the strategic direction and purpose of the Group and overseeing the implementation of the Group's strategic initiatives; and
- > approving operational and financial performance targets of the Group and monitoring achievement of these targets and the performance of the Group generally;

##### **People and culture (with the assistance of the Human Resources Committee and Nomination Committee)**

- > leading, demonstrating and monitoring the instilling of the Group's values, Code of Conduct and desired culture in the achievement of its purpose;
- > approving the appointment, termination, remuneration and performance objectives of the CEO/MD and reviewing their performance against those objectives;
- > overseeing succession planning for the position of CEO/MD;
- > approving the appointment, termination, remuneration and performance objectives of the Executive Leadership Team (ELT), and reviewing the succession plans and selection of candidates for ELT roles;
- > monitoring the alignment of the Group's remuneration practices and policies with its purpose, values, strategic objectives and risk appetite;
- > overseeing the Group's Diversity and Inclusion (D&I) strategy and reviewing progress against key D&I metrics including measurable objectives for achieving gender diversity in the composition of the Board, senior leadership and workforce generally;

##### **Financial reporting, risk management, audit and compliance (with the assistance of the Audit, Risk & Compliance Committee)**

- > overseeing the integrity of the Group's accounting and corporate reporting systems, including approving the fee of, and appointing, re-appointing or removing the Group's external auditors;
- > determining the Group's dividend and distribution policies and the amount, nature and timing of such dividends and distributions to be paid;
- > monitoring significant business risks, setting the risk appetite within which the Group will operate, and assessing the adequacy of the Risk Management Framework (for both financial and non-financial risks) to satisfy itself that it continues to be sound and that the Group is operating with due regard to the Group's risk appetite; and
- > monitoring and reviewing the Group's compliance obligations and making recommendations on governance and compliance issues having regard to relevant laws and regulations;

##### **Major expenditure**

- > approving major capital expenditure, acquisitions and divestitures in excess of authority levels delegated to the CEO/MD;

##### **Corporate governance**

- > approving and monitoring the effectiveness of the Group's system of corporate governance, including the formation of Board committees and determining the powers and functions of those committees; and

##### **Stakeholder relations**

- > overseeing the Group's relationship and communications with securityholders and other stakeholders and disclosure of material information about the Group to the market.

In FY20, the Non-Executive Directors spent approximately 20 to 25 days on Board activities and business, including attendance at additional Board and Board committee meetings, workshops and other meetings or briefings with management.

During FY20, the Non-Executives Directors visited Mirvac offices and a selection of sites in Sydney and Brisbane. Due to the physical distancing restrictions implemented in response to the COVID-19 pandemic, the Board was unable to visit sites in Melbourne and Perth during the year.

The Non-Executive Directors and the full Board meet regularly without the presence of management to discuss the operation of the Mirvac business and a range of other matters.

Subject to prior consultation with the Chair or CEO/MD, the Board Charter provides that the Board collectively, and each Director individually, has the right to seek independent professional advice as they consider necessary to fulfil their responsibilities and permit independent judgement in decision making, at the Group's expense.

# Corporate governance statement 2020

## Board committees

The Board has established the following standing Board committees:

- > Audit, Risk & Compliance Committee (ARCC);
- > Human Resources Committee (HRC); and
- > Nomination Committee.

Each standing Board committee has a formal Charter approved by the Board setting out the matters relevant to the composition, terms of reference, process and administration of that Board committee. Details of the role, responsibilities and composition of the standing Board committees are contained in this Corporate governance statement.

The Board may establish special purpose committees as required. Membership and terms of reference of these committees are determined as needed by the Board.

Proceedings of each Board committee meeting are reported by the committee Chair at the subsequent Board meeting. Each Board committee is entitled to the resources and information it requires to discharge its responsibilities, including direct access to senior executives, employees and advisers as needed. Minutes of all Board committee meetings are provided to the Board. All Directors are encouraged to attend meetings of the ARCC and HRC.

## Delegations of authority

The Board delegates responsibility for the day-to-day management and administration of the Group to the CEO/MD, other senior executives and management committees, including the ELT and Investment Committee. The CEO/MD and other senior executives of the Group operate in accordance with Board-approved policies and the Board’s delegated authority limits.

## Executive Leadership Team (ELT)

The ELT assists the CEO/MD, who is also a member of the ELT, in the day-to-day management and administration of Mirvac. The ELT Charter sets out the ELT’s role, responsibilities and delegated authority from the Board via the CEO/MD. The ELT’s membership currently comprises the CEO/MD, the CFO, Chief Investment Officer (CIO), Head of Culture & Capability, Head of Stakeholder Relations, Head of Office & Industrial, Head of Retail, Head of Residential, and Chief Digital Officer, who joined Mirvac during FY20. The registers of decisions made by the ELT are provided to the Board.

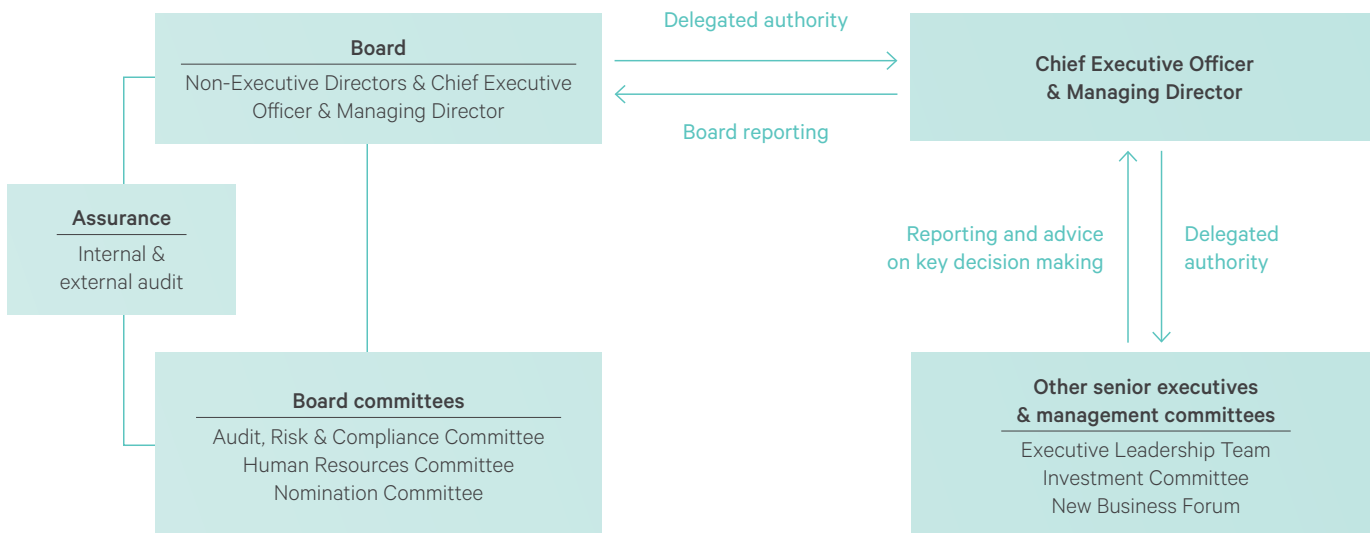
## Investment Committee (IC)

The IC assists the CEO/MD in the capital allocation process for the Group’s business activities of property development and property investment. The IC Charter sets out the IC’s role, responsibilities and delegated authority from the Board via the CEO/MD. The IC’s membership was updated during FY20 and currently comprises all members of the ELT. The registers of decisions made by the IC are provided to the Board.

## New Business Forum (NBF)

The NBF was established in 2018 to provide an early assessment and consideration of new business opportunities. The NBF operates under the delegated authority of the CIO. The NBF’s membership currently comprises the CIO, certain Heads of Division and other members of senior management. The registers of decisions made by the NBF are provided to the IC.

The Board governance structure is set out below:



## Corporate governance statement 2020

### Board meeting attendance

Details of Board meeting attendance of the Directors for FY20 are in the following table:

Director	Number of Board meetings attended in FY20 while a member	Number of Board meetings held in FY20 while a member
John Mulcahy (Chair)	12	13
Susan Lloyd-Hurwitz (CEO/MD)	13	13
Christine Bartlett	13	13
Jane Hewitt	13	13
Peter Hawkins	13	13
James M Millar AM	12	13
Samantha Mostyn	13	13
Peter Nash	13	13
John Peters <sup>1</sup>	4	4
Elana Rubin <sup>1</sup>	4	4

1. John Peters and Elana Rubin each ceased to be Directors effective 19 November 2019.

### 1.2 Appointment of new Directors

The Nomination Committee is responsible for the Board's succession planning by seeking to ensure that the Board (and relevant Mirvac Group subsidiary boards) is comprised of individual Non-Executive Directors best able to discharge their responsibilities having regard to the law and better practice governance standards.

The Nomination Committee continually assesses the Board's collective skills and experience to provide strategic guidance and effective oversight of management and create long-term value for securityholders. In its succession planning, the Nomination Committee monitors the market for potential future Board candidates who possess the skills and experience that may need to be filled upon the retirement of a Director, or that the Board views as desirable to effectively discharge its duties.

The Nomination Committee recognises that the Board's mix of skills, experience and diversity 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.

Thorough background checks are undertaken before a new candidate is appointed to the Board as a Director. This includes checks as to the person's character, experience, education, criminal record and bankruptcy history.

The notices of meeting and explanatory notes for the 2020 Annual General Meeting of Mirvac Limited and General Meeting of Mirvac Property Trust (together, the 2020 AGM) will contain all of the information set out in Recommendation 1.2 of the 3rd Edition Recommendations in relation to each Director standing for election or re-election, including their biographical details, details of other material directorships, the Director's independence and a statement by the Board as to whether it supports their election or re-election.

### 1.3 Written agreements with Directors and senior executives

Mirvac has a written agreement in place with each Director which sets out the terms of their appointment and includes each of the matters listed in the commentary to Recommendation 1.3 of the 3rd Edition Recommendations (such as the time commitment envisaged, remuneration arrangements, the requirement to disclose Directors' interests and comply with key corporate policies, indemnity and insurance arrangements, and confidentiality obligations).

All senior executives, including the CEO/MD, have their position descriptions, roles and responsibilities set out in writing, either in their employment contract or as part of Mirvac's performance management system. Appropriate checks are conducted prior to the appointment of senior executives.

In accordance with the ASX Listing Rules, Mirvac has disclosed the material terms of any employment, service or consultancy agreement it has entered into with the CEO/MD and any other Director (or their related parties), or any material variation to such agreement.

### 1.4 Company Secretary

The Board has appointed a Company Secretary who is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board. Each Director communicates directly with the Company Secretary and vice versa. The role of the Company Secretary includes:

- > advising the Board and its committees on governance matters;
- > monitoring that Board and committee policies and procedures are followed;
- > coordinating the timely completion and despatch of Board and committee papers;
- > ensuring that the business at Board and committee meetings is accurately reflected in the minutes; and
- > facilitating the induction and professional development of Directors.

## Corporate governance statement 2020

### 1.5 Board and Director performance 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, the Board committees and each individual Director, with the results presented to the Board.

The Chair also seeks feedback on the performance of the Board and Directors from the CEO/MD and other members of the ELT by way of surveys and interviews. Feedback is also sought on the Chair's performance.

The Chair provides transparent performance feedback to the Board, the Board committees and each individual Director, based on the discussions and surveys conducted.

The Board performance review for FY20 was conducted internally with input from management and identified that the Board continues to function effectively. The results were shared with the full Board in June 2020. During the second half of FY20, a key area of Board focus was managing the Group's immediate and longer-term response to COVID-19 impacts. This focus will continue into FY21 to ensure the business remains resilient and is able to adequately address challenges and capture opportunities presented. In the year ahead, the Board will also continue its focus on Board succession planning, technology, capital partnering and customer reporting.

### 1.6 Senior executive performance evaluation

The performance of senior executives is reviewed on an annual cycle, with an interim six-monthly review as part of Mirvac's performance management system. The performance management system comprises a series of key performance indicators (KPIs) which are aligned to Mirvac's strategic objectives. Performance is measured against the agreed KPIs and against consistency of senior executives' behaviour against the Mirvac corporate values.

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 and achievement of other measures, including safety performance and alignment of Group performance to strategic objectives. In turn, the CEO/MD reviews the performance of direct reports against their agreed KPIs, and their performance outcome is reviewed by the HRC.

Performance review activities were undertaken for FY20 in accordance with the above processes.

Further information on performance evaluation and remuneration (including assessment criteria) is set out in the Remuneration report starting on page 66 of the Annual Report.

### 1.7 Diversity and inclusion

#### Inclusion Policy

Mirvac has adopted, and is fully compliant with, Recommendation 1.5 of the 3rd Edition Recommendations. A copy of the Inclusion Policy is available on Mirvac's website at: [www.mirvac.com/about/corporate-governance](http://www.mirvac.com/about/corporate-governance)

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 four key focus areas:

Focus area	Outcome
Diversity of thought	A culture that honours the individual and supports diversity of thought will underpin innovation and our capacity to identify and adapt to change.
Inclusive culture	Foster a safe and respectful environment that seeks, cultivates and leverages the views of a demographically diverse workforce, by reflecting inclusion in our values and building inclusive leadership.
Flexibility	Develop innovative approaches to work arrangements that enable our employees to achieve better work/life quality and differentiate Mirvac in the battle for talent.
Gender balance	Continue our initiatives to reduce bias and provide equal opportunity for females to contribute and progress their careers at Mirvac. Drive participation in industry advocacy to improve gender representation within the broader property sector.

The Board has committed to measurable gender diversity targets and reports on progress each year and is responsible for the regular review of diversity-related activities.

The Board has appointed the Chair, John Mulcahy, as the diversity program sponsor. The CEO/MD, Susan Lloyd-Hurwitz, chairs the Mirvac Diversity & Inclusion Council. Mirvac's Diversity & Inclusion Council comprises employees from across Mirvac reflecting different levels, backgrounds, businesses and regions, and provides periodic report to the HRC.

#### Gender balance

During FY20, Mirvac achieved a zero per cent pay gap for like-for-like roles for the fourth consecutive year. Gender equality outcomes continue to be pursued by requiring 50:50 gender balance on shortlists for senior appointments, and assessing gender as part of talent and succession planning.

The Chair of the Board, John Mulcahy, continues to actively participate in the Property Male Champions of Change (PMCC). He is currently working with the PMCC on ways to retain and promote female talent more effectively across the property industry. Mirvac will continue to support the work of the PMCC to drive continued gender equality within the property industry.

In FY20, Mirvac received the "Employer of Choice for Gender Equality" citation from the Workplace Gender Equality Agency (WGEA) for the sixth consecutive year. This citation, which was only awarded to 119 organisations, highlights Mirvac's commitment to encouraging, recognising and promoting active commitment to achieving gender equality.

Last year, Mirvac was also named number two in the world for gender equality (and number one 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.

#### Growing our talent pipeline for females

Further to our work with the PMCC to grow the talent pipeline, Mirvac has partnered with the Greater Western Sydney Giants Foundation to develop and roll out a program for Year 9 female students across Western Sydney. The purpose of this mentoring program is to promote the many possible career opportunities in the property industry and encourage the students to consider selecting STEM (Science, Technology, Engineering and Mathematics) subjects in their remaining high school years.



## Corporate governance statement 2020

The Mirvac Giant Goals Leadership Program is a unique curriculum linked to a hands-on learning experience for the students. The components of the program cover enhancing positive self-esteem and resilience, providing a variety of life experiences, encouraging goal setting behaviours, equipping students with key career strategies, exposing the students to healthy and career focused female role models along with social, personal and vocational skills. The students also experience a tour of Mirvac's assets and work on a property-related project throughout the program. To date, Mirvac has worked with six schools, over 100 students and involved thirty Mirvac Mentors.

### Domestic and Family Violence Leave

In 2018, Mirvac became a White Ribbon accredited organisation in recognition of the steps it has taken (and continues to take) to stop violence against women, and the support offered to those affected by it. Although White Ribbon has since gone into liquidation, Mirvac continues to raise awareness of our commitment to creating a culture of respect, where violence in all forms will never be tolerated.

During FY20, Mirvac supported the delivery of a bridging accommodation facility in Queensland to provide a safe, stable and comfortable environment for women with children leaving domestic violence situations. Mirvac and property developer, Halcyon, and not-for-profit organisation, DVConnect, collaborated to build the facility, which comprises a mix of one, two, and three bedroom units each with their own kitchenette, living area and courtyard. It is intended to provide those leaving domestic violence situations with a safe place, giving them the opportunity to plan for the future, and where relevant, re-enter the workplace with confidence.

In 2018 alone, DVConnect placed 4,000 women and children in Queensland motels because all other shelters were at capacity.

Mirvac's policy regarding Domestic and Family Violence Leave was updated during FY20 to include uncapped paid leave for permanent employees and uncapped unpaid leave for casual and fixed-term employees. Mirvac also partnered with Friends With Dignity, which is a volunteer-based not-for-profit registered charity, that provides practical programs to assist survivors of domestic violence in collaboration with refuge and crisis centres. Mirvac employees donated backpacks and school essentials to these families to enable their children to return to school without any added financial pressure to the parent.

Mirvac continuously reminds employees that help and support are available for anyone who may be experiencing domestic or family violence. In a recent survey conducted with employees, 97% said that they are familiar with Mirvac's Domestic and Family Violence Leave Policy.

### HRD Employer of Choice

Mirvac was recognised as an HRD Employer of Choice for 2020. This accolade was received due to Mirvac's ongoing commitment to gender equality, through our mentoring program that focuses on career development and our purpose and values which are deeply embedded in the way we work.

### Flexibility

Since the launch of "My Simple Thing" in 2016, Mirvac has continued to focus on enhancing workplace flexibility and supporting its people to achieve better work/life quality. In the past few years, Mirvac has invested in technology to assist employees to deliver the requirements of their roles when and where they need to, which enables flexibility in the way they work. In the current circumstances due to the COVID-19 pandemic, now more than ever, we recognise that embracing a flexible workplace culture promotes stronger employee engagement and better work-life balance. Further, the use of technology has helped with maintaining productivity, connectivity and collaboration.

### Inclusion

Creating an inclusive culture is one of the four focus areas of Mirvac's Diversity & Inclusion strategy. We understand that having diverse teams has a huge impact on employee engagement. Since 2016, Mirvac has partnered with CareerTrackers to place nine Aboriginal and Torres Strait Islander interns as part of Mirvac's intern program.

In FY20, Mirvac became a signatory to Article 23 of the United Nations Universal Declaration of Human Rights and has formalised its commitment to employing CareerSeekers interns annually. CareerSeekers is a not-for-profit social enterprise that helps to create employment opportunities for people seeking asylum and refugees who are either studying, or looking to re-establish their careers in Australia. Participants undertake a paid internship over 12 weeks, which provides them with local experience and a local reference, while helping them establish a network within their chosen profession. Mirvac has supported five CareerSeekers over the past four years. Inclusion principles are built into Mirvac's Leadership Success Profiles as a minimum expectation of all leaders; and workshops have been delivered to further support inclusivity and diversity of thought, and to help leaders understand the importance of different preferences and work styles.

### Inclusion and accessibility

Inclusion and accessibility are vital for businesses which is why creating diverse workplaces through innovative strategies, systems and practices that focus on the inclusion of people with disability is paramount. In December 2019, on the International Day of People with Disabilities, Mirvac's Head of Culture & Capability and State Leasing Manager helped raise awareness about disability by spending a day in a wheelchair and gaining first-hand experiences on the day-to-day difficulties faced by people in a wheelchair.

During FY20, Mirvac also signed a pledge to commit to The Valuable 500, a global movement putting disability on the business leadership agenda. By joining The Valuable 500, Mirvac agrees to table disability on the Board's agenda from 2020, make one firm commitment to action by September 2020 and share our commitment internally and externally.

In line with the Inclusion Policy, the table below outlines Mirvac's female representation targets, and progress against achievement of these targets:

	Measurable objective		Actuals		
	2018 target %	2022 target %	FY18 %	FY19 %	FY20 %
Female representation on Board	40-60	40:40:20	50	50	50
Female representation in senior executive positions	36-40	40:40:20	40	43	44
Female representation in the workplace	40-45	40:40:20	41	42	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 and follows the PMCC gender targets.

Mirvac has lodged its 2019/2020 WGEA report containing the Gender Equality Indicators, and a copy is available on Mirvac's website at: <https://www.mirvac.com/about/news-and-media/wgea-report-2020>

A copy will also be published by the WGEA on their website (under public reports, Mirvac Projects Pty Ltd) at: [www.wgea.gov.au/node](http://www.wgea.gov.au/node)

# Corporate governance statement 2020

## PRINCIPLE 2

### STRUCTURE THE BOARD TO ADD VALUE

#### 2.1 Size, structure and tenure of the Board

The Board currently comprises seven independent Non-Executive Directors and one Executive Director (being the CEO/MD). The Chair of the Board, John Mulcahy, is an independent Non-Executive Director.

The Board determines its size and composition within the limits imposed by Mirvac's Constitutions, which provide that there be a minimum of three and a maximum of 10 Directors (or a number less than 10 determined by the Directors).

The Board Charter provides that the Board will comprise:

- > a majority of independent Non-Executive Directors;
- > Directors with an appropriate range of skills, experience and expertise from a diverse range of backgrounds;
- > Directors who have a proper understanding of, and competence to deal with, current and emerging issues of the Group's business; and
- > Directors who can effectively review and challenge the performance of management and exercise independent judgement.

The skills, experience and expertise of each Director are set out on pages 58 and 59 of the Annual Report.

#### Director period of office and independence status

The period of office held by each current Director, and the independence status of each Director, is as follows:

Director	Appointed	Last elected or re-elected at an Annual General Meeting	Independence status
John Mulcahy (Chair) <sup>1</sup>	November 2009	November 2019	Independent
Susan Lloyd-Hurwitz (CEO/MD)	November 2012	n/a	Executive (non-independent)
Christine Bartlett	December 2014	Will stand for re-election in 2020	Independent
Jane Hewitt	December 2018	November 2019	Independent
Peter Hawkins <sup>2</sup>	January 2006	November 2017	Independent
James M Millar AM	November 2009	November 2019	Independent
Samantha Mostyn	March 2015	Will stand for re-election in 2020	Independent
Peter Nash	November 2018	November 2019	Independent
John Peters <sup>3</sup>	November 2011	Resigned in 2019	Independent
Elana Rubin <sup>3</sup>	November 2010	Resigned in 2019	Independent

1. John Mulcahy was appointed as Chair on 14 November 2013.

2. Peter Hawkins intends to retire at the conclusion of the 2020 AGM.

3. John Peters and Elana Rubin each ceased to be Directors effective 19 November 2019.

#### Director tenure

The tenure of the Directors is governed by Mirvac's Constitutions and the ASX Listing Rules. In summary:

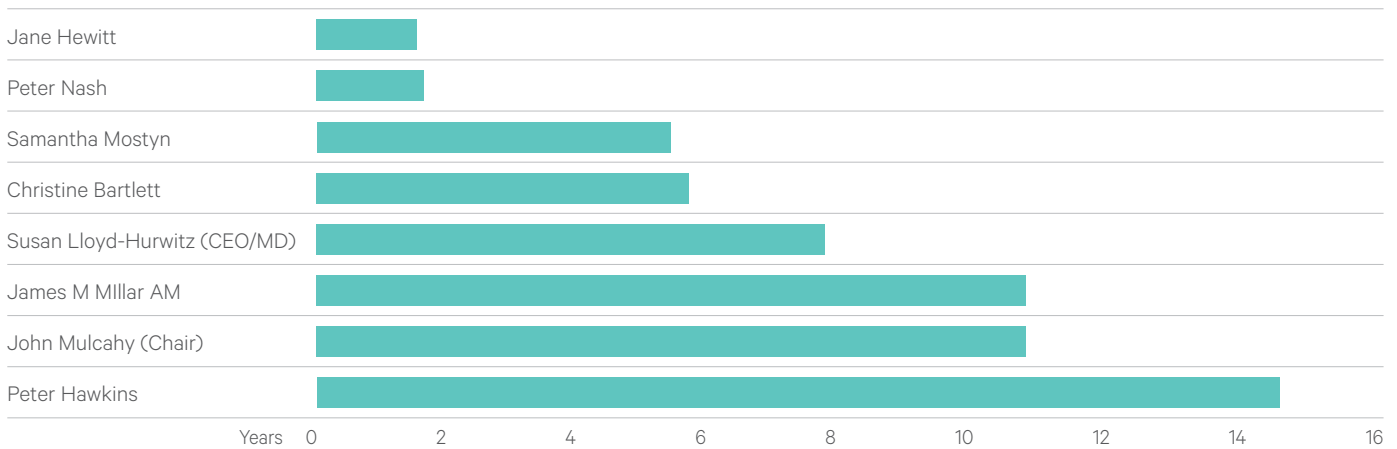
- > one-third of the Directors (excluding the CEO/MD and any Director appointed to fill a casual vacancy or as an additional Director), or if their number is not three or a multiple of three, then the number nearest one-third (but not more than one-third) must retire from office and stand for election at each Annual General Meeting of Mirvac Limited and General Meeting of Mirvac Property Trust (together, AGM);
- > a Director (other than the CEO/MD) must retire at the conclusion of the third AGM after the Director was last elected or re-elected even if their retirement results in more than one-third of all Directors retiring; and
- > a Director appointed to fill a casual vacancy or as an additional Director (other than the CEO/MD) only holds office until the next AGM, where they must retire and seek election by securityholders at that AGM.

Directors required to retire at an AGM, or who only hold office until the next AGM, are eligible for re-election or election (as appropriate) at that AGM.

## Corporate governance statement 2020

### Director tenure at 30 June 2020

The length of service for each Director is set out below:



### 2.2 Board independence

The Board has adopted guidelines consistent with both the 3rd Edition Recommendations and 4th Edition Recommendations to assist in considering the independence of Directors. In general, the Board considers a Director to be independent if they:

- > are not employed in an executive capacity by any entity in the Group or if they have been employed in such a capacity there has been a period of at least three years between ceasing such employment and serving on the Board;
- > are not receiving performance-based remuneration (including performance rights or options) from, or are not a participant in an employee incentive scheme of, the Group;
- > are not, and have not within the last three years, been in a material business relationship (eg as a supplier, professional adviser, consultant or customer) with any entity in the Group, or an officer or employee of the Group, or otherwise associated with, someone with such a relationship;
- > are not, and have not within the last three years, been a substantial securityholder of the Group or an officer, employee, representative or professional adviser of, a substantial securityholder of the Group;
- > have no personal ties with any person who falls within any of the categories described above; or
- > have not been a director for such a period that their independence from management may have been compromised.

However, a qualitative assessment of whether any particular relationship could affect a Director's independence will override these considerations. The materiality of the interest, position, association or relationship will also be assessed to determine whether it might interfere with, or might reasonably be seen to interfere with, the Director's capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Group and its securityholders generally, rather than in the interests of an individual securityholder or other party.

The Board is responsible for assessing the independence of Directors upon appointment and each year with the support of an attestation by each Director. 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.

As set out in the table on page 7, it is the Board's view that all its Non-Executive Directors are considered to be independent Directors who have exercised judgement and discharged their responsibilities in an objective manner throughout FY20. 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 Director has served for a period such that their independence may have been compromised.

### 2.3 Chair's responsibilities and independence

The Board Charter sets out the key responsibilities of the Chair of the Board.

The Chair of the Board, John Mulcahy, is an independent Non-Executive Director. He was appointed as an independent Non-Executive Director in November 2009 and Chair in November 2013. The Board considers that having an independent Chair contributes to a culture of openness and constructive challenge that allows for a diversity of views to be expressed by Directors, and in applying appropriate scrutiny and challenge to management.

# Corporate governance statement 2020

## 2.4 Nomination Committee

### Role of the Nomination Committee

The Nomination Committee assists the Board in fulfilling its oversight responsibility to securityholders and other stakeholders by ensuring the Board (and relevant Mirvac Group subsidiary boards) is comprised of individual Non-Executive Directors best able to discharge the responsibilities of Directors having regard to the relevant laws and regulations and better practice governance standards.

The Nomination Committee is governed by the Nomination Committee Charter, which was updated in FY20. A copy of the Charter is available on Mirvac's website: [www.mirvac.com/about/corporate-governance](http://www.mirvac.com/about/corporate-governance)

The responsibilities of the Nomination Committee include:

### Board size and composition

- > developing, reviewing and making recommendations to the Board on the size and composition of the Board and relevant Mirvac Group subsidiary boards with Non-Executive Director members;
- > assessing the skills required to competently discharge the Board's and relevant Mirvac Group subsidiary boards' duties, including specific qualities or skills that the Committee believes are necessary for one or more of the Executive and Non-Executive Directors of the Board (MGR Director) and Non-Executive Directors of the boards of Mirvac Group subsidiaries (Subsidiary Director) to possess and the mix of skills, experience and diversity that the Board desires to achieve in the memberships of the Board and the boards of Mirvac Group subsidiaries;
- > developing, reviewing and making recommendations to the Board regarding MGR Directors' and Subsidiary Directors' tenure;

### Board appointment

- > reviewing the MGR Director and Subsidiary Director terms of appointment from time to time;
- > recommending the appointment of MGR Directors and Subsidiary Directors having regard to the mix of skills, experience and diversity of the Board or the board of a relevant Mirvac Group subsidiary, and the skills identified and time commitment required to competently discharge that board's duties;
- > recommending the appointment of the Chair of the Board, the Chairs of any subsidiary board with Subsidiary Directors and the Chairs of any standing Board committee;
- > following the annual Board performance review, making recommendations on the re-election by Mirvac securityholders of any MGR Director or the election of any new MGR Director at the next AGM;
- > reviewing the induction program for new MGR Directors from time to time;

### Board and CEO/MD succession planning

- > developing, implementing and reviewing succession planning for the Chair of the Board, other MGR Directors, Chairs of Board committees and Subsidiary Directors, taking into account the strategic priorities and the direction of the Group and the skills and expertise likely to be needed on the Board or on the boards of relevant Mirvac Group subsidiaries in the future;
- > developing and reviewing succession planning for the CEO/MD and any other Executive Director on the Board;

### Board performance and education

- > annually assessing and reviewing the performance of the Board as a whole, each Board committee and individual MGR Directors;
- > developing, implementing and reviewing plans for identifying, assessing and enhancing MGR Directors' skills and competencies;
- > reviewing and approving a professional development program for MGR Directors to ensure the skills and knowledge needed to perform their roles effectively are maintained;

### Non-Executive Director remuneration

- > reviewing and making recommendations to the Board on the remuneration framework, the Directors' fee pool and fee levels for MGR Directors; and
- > reviewing and making recommendations to the Board on the remuneration framework and fee levels for Subsidiary Directors.

### Nomination Committee composition and meeting attendance

The Nomination Committee currently consists of four members who are appointed by the Board. The current members of the Nomination Committee are John Mulcahy (Chair), Peter Hawkins, James M Millar AM and Samantha Mostyn, each of whom is an independent Non-Executive Director.

Details of meeting attendance of members of the Nomination Committee for FY20 are in the following table:

Director	Number of Nomination Committee meetings attended in FY20	Number of Nomination Committee meetings held in FY20
John Mulcahy (Chair)	3	3
Peter Hawkins	3	3
James M Millar AM	3	3
Samantha Mostyn <sup>1</sup>	2	2
Elana Rubin <sup>2</sup>	1	1

1. Samantha Mostyn was appointed as a member of the Nomination Committee effective 19 November 2019.

2. Elana Rubin ceased to be a Director effective 19 November 2019.

## Corporate governance statement 2020

### 2.5 Board skills matrix

The Board seeks to have a mix of skills, experience and diversity across its members to competently discharge the Board's (and relevant Mirvac Group subsidiary boards) duties.

The mix of professional skills and experience that the Board is looking to achieve in its membership, together with that of the current Board is set out in the table below. 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 2020.

However, the Board recognises that its value is not limited to the professional skills and experience set out in the below table. In addition to bringing independent judgement to Board discussions, the Board as a whole offers a broad range of backgrounds, life experiences and thinking styles, led by a skilled and experienced Chair to draw out key issues and provide management with strategic guidance and constructive challenge.

The Nomination Committee is responsible for reviewing the mix of skills, experience, expertise and diversity on the Board each year. During FY20, the Nomination Committee confirmed that the Board has the mix of skills, experience and diversity across its membership to continue to operate as an effective Board.

Board skills and experience	Number of Directors
<b>Executive leadership</b>	
Senior executive experience including international experience.	8
<b>Board experience</b>	
Experience as a board member or member of a governance body.	8
<b>Financial acumen</b>	
Senior executive or equivalent experience in financial accounting and reporting, corporate finance, risk and internal controls.	7
<b>Health, safety, environment and sustainability</b>	
Experience related to health, safety, environmental, social responsibility, or sustainability initiatives.	7
<b>Governance</b>	
Experience with sophisticated governance structures.	7
<b>Strategy</b>	
Experience in developing, implementing and challenging a plan of action designed to achieve the long-term goals of an organisation, including information technology and digital experience.	8
<b>Real estate management, development or funds management</b>	
Experience in real estate management, property development, construction or funds management.	7
<b>Capital management</b>	
Experience in capital management strategies, including capital partnerships, debt financing and capital raisings.	8

#### *Director selection and Board renewal*

The Nomination Committee recognises that the mix of skills, experience and diversity needed will change from time to time as Mirvac's business and environment change. If a change to the Board composition is considered necessary, the Nomination Committee manages the process of reviewing and recommending preferred Director candidates to the Board.

A key component of the Board renewal and selection process is ensuring succession plans are in place for Directors including the Chair and CEO/MD. When reviewing and implementing succession plans, the Nomination Committee considers the strategic priorities and direction of the Group and what skills, experience and expertise are likely to be needed on the Board in the future.

### 2.6 Director induction

All new Directors participate in a formal induction program. This includes meetings with the CEO/MD, ELT and other senior executives; briefings on Mirvac's strategy and operations; independent meetings with Mirvac's external and internal auditors; provision of all relevant corporate governance material and policies; and discussions with the Chair and other Directors.

### 2.7 Director education and professional development

Directors are provided with continuing education and professional development opportunities (at the Group's expense) to update and enhance their skills and knowledge needed to perform their role effectively. During FY20, Director education opportunities included:

- > office and site visits of Mirvac's operations and development projects;
- > briefings to better understand the possible future implications of the COVID-19 pandemic on the global economy and the property sector;
- > workshops and briefings on key changes to the industry, economic and regulatory environment in which Mirvac operates, including on health, safety, sustainability and environment and risk;
- > briefings and updates on the rapidly changing landscape caused by the COVID-19 pandemic and the Group's operational responses; and
- > briefings on developments in accounting standards and the corporate governance landscape.

# Corporate governance statement 2020

## PRINCIPLE 3

### ACT ETHICALLY AND RESPONSIBLY

#### 3.1 Responsibilities of the Board and management

##### Code of Conduct

Mirvac has a Code of Conduct (Code) which reflects its corporate values and reflects the 3rd Edition Recommendations. The Code applies to the Board, employees, contractors, labour hire employees, suppliers, apprentices and work experience students (known as Workplace Participants) and any changes are approved by the Board. Any known 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 is committed to maintaining a high standard of ethical business behaviour at all times and requires Workplace Participants to conduct themselves in a professional, lawful, ethical and respectful manner.

The Code categorises the obligations of Workplace Participants into five broad categories of: Legal, Compliance and Conflicts; Using Mirvac's Resources; Diversity and Respect; Representing Mirvac; and Working Safely.

##### Corporate values

Mirvac's values reflect the high-performing culture at Mirvac and are intended to act as a guide for employee behaviour. These values are:

##### Mirvac values

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We put people first

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We collaborate

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We are curious and bold

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We are genuine and do the right thing

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How we work matters

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We are passionate about quality and legacy

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##### Fraud, Bribery & Corruption Policy

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

Mirvac updated its Fraud, Bribery & Corruption Policy in FY20. 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)

##### Whistleblower Policy

Mirvac has an established 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. All issues reported under the Whistleblower Policy are reported to the Board through the ARCC.

Mirvac updated its Whistleblower Policy in FY20. A copy of 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)

##### Conflicts of interest

The Board Charter sets out the obligations of Directors in dealing with any conflicts of interest. Directors are obliged to:

- > disclose to the Board any interest which may give rise to a real or substantial possibility of conflict (including any material personal interest) immediately upon becoming aware of the interest, including any proposed board or executive appointments to other organisations;
- > take any necessary and reasonable measures to manage or resolve the conflict; and
- > comply with the Corporations Act 2001 provisions on disclosing interests and restrictions on voting if a conflict or potential conflict situation exists.

Unless the Board determines otherwise, a Director with any actual or potential conflict of interest in relation to a matter before the Board does not:

- > receive any Board papers in relation to that matter; and
- > participate in any discussion or decision making in relation to that matter.

Related party transactions and personal conflicts of interest are governed by the Conflicts of Interest and Related Party Transactions Policy, which clearly sets out the Group's position as to how it identifies and manages conflicts of interest in respect of both personal conflicts of interest of Workplace Participants and corporate related party transactions. A copy of the 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. The Security Trading Policy adopts a "trading window" approach under which Mirvac Directors and employees may only deal in Mirvac securities valued over \$5,000 with prior approval to do so (or in securities of other publicly listed entities that are in the Group), within certain trading periods as identified in the Security Trading Policy. In accordance with the law, no Director, executive or employee may deal in Mirvac securities if they are in possession of price sensitive information that is not available to the market. 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.

The Security Trading Policy sets out the specific approval process to be followed prior to any dealing in Mirvac securities by Directors and employees. Any dealing in Mirvac securities by Directors is notified to the ASX within five business days of the transaction. 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 current Non-Executive Directors to build up to a minimum securityholding level of 50,000 Mirvac securities by December 2020 (or within three years of appointment for any Non-Executive Directors appointed after December 2017). Any purchases of Mirvac securities are subject to the Security Trading Policy. At 30 June 2020, all Non-Executive Directors, other than Jane Hewitt, Samantha Mostyn and Peter Nash, have achieved the minimum securityholding level of 50,000 Mirvac securities as set out in the Remuneration report starting on page 66 of the Annual Report. During FY20, Samantha Mostyn and Peter Nash participated in the Non-Executive Director Fee Sacrifice Rights Plan to build up their securityholdings to the minimum level.

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 FY20, Mirvac (including its Directors and the designated employees) made no political donations.

# Corporate governance statement 2020

## PRINCIPLE 4

### SAFEGUARD INTEGRITY IN CORPORATE REPORTING

#### 4.1 ARCC

##### Role of the ARCC

The ARCC assists the Board in fulfilling its corporate governance and oversight responsibilities in relation to the Group's financial reporting, systems of internal control and management of risk, internal and external audit functions, and compliance obligations. The ARCC does this having regard to relevant laws and regulations and better practice governance standards.

It is the ARCC's role to ensure that Mirvac's financial statements and disclosures are complete, accurate and are in accordance with accounting standards and applicable laws. The ARCC is also responsible for making recommendations to the Board regarding the selection and appointment of the external auditor and the rotation of external audit engagement partners.

The ARCC is governed by the ARCC Charter, which was updated in FY20. A copy of the Charter is available on Mirvac's website: [www.mirvac.com/about/corporate-governance](http://www.mirvac.com/about/corporate-governance)

The responsibilities of the ARCC include:

##### Risk management

- > assessing and prioritising the Group's key operational and strategic risks, reviewing risk and compliance reports from management;
- > setting the risk appetite within which the Group will operate, and assessing the adequacy of the Risk Management Framework (for both financial and non-financial risks) to satisfy itself that it continues to be sound and that the Group is operating with due regard to the Group's risk appetite;

##### Financial reporting

- > reviewing and recommending to the Board for approval the Group's financial statements, related accounting policies, dividend and distribution policies and the amount, nature and timing of such dividends and distributions to be paid;

##### External audit

- > reviewing and approving the Group's external audit plans and making recommendations to the Board regarding the appointment or removal of the external auditor;

##### Internal audit

- > reviewing and approving the Group's internal audit plans and monitoring the effectiveness of the internal audit program;

##### Compliance

- > monitoring and reviewing the Group's compliance obligations, processes and compliance reporting (including significant breaches); and
- > making recommendations to the Board on compliance issues having regard to relevant laws and regulations.

##### ARCC composition and meeting attendance

The ARCC currently consists of six members. The current members of the ARCC are James M Millar AM (Chair), Christine Bartlett, Peter Hawkins, Jane Hewitt, John Mulcahy and Peter Nash, each of whom is an independent Non-Executive Director.

Each member of the ARCC has the technical expertise to enable the Committee to effectively discharge its mandate. The Chair of the ARCC, James M Millar AM, is the former Chief Executive Officer of Ernst & Young in the Oceania Region. Further details of each member's qualifications and experience can be found at pages 58 and 59 of the Annual Report.

The CEO/MD, CFO, General Manager, Risk and Audit and representatives of the Group's external auditors are invited to attend ARCC meetings. The ARCC regularly meets with the external auditors without management present.

Details of meeting attendance of members of the ARCC for FY20 are in the following table:

Director	Number of ARCC meetings attended in FY20	Number of ARCC meetings held in FY20
James M Millar AM (Chair)	7	7
Christine Bartlett	7	7
Peter Hawkins	7	7
John Mulcahy	7	7
Peter Nash	6	7
Jane Hewitt <sup>1</sup>	5	5
Elana Rubin <sup>2</sup>	2	2

1. Jane Hewitt was appointed as a member of the ARCC effective 19 November 2019.

2. Elana Rubin ceased to be a Director effective 19 November 2019.

#### 4.2 External auditor relationship

The ARCC is responsible for overseeing the relationship with the Group's external auditor, PricewaterhouseCoopers (PwC). In addition to the matters set out above, the ARCC is also responsible for monitoring and evaluating the performance, independence and objectivity of the external auditor and the provision of non-audit services.

##### Auditor independence

In accordance with the Corporations Act 2001, it is Mirvac's policy to rotate the audit engagement partner on the listed entity (being Mirvac Group) at least every five years. In accordance with that policy, a new audit engagement partner was introduced in FY16.

To maintain 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 Non-Audit Services Policy specifies that Mirvac's external auditor cannot be engaged to undertake any non-audit services for the Group that results in the external auditor:

- > creating a mutual or conflicting interest with that of the Group;
- > auditing their own work;
- > acting in a management capacity or as an employee of the Group;
- > providing appraisal or valuation and fairness opinions;
- > performing internal audit services; or
- > acting as an advocate for the Group.

Non-audit services will not be awarded to the external auditor if the ARCC (or the CEO/MD or the CFO) believes such work would give rise to a "self-review threat" (as defined in APES 110 Code of Ethics for Professional Accountants) or would create an actual or perceived conflict of interest for the external auditor or any member of the audit team, or would otherwise compromise the auditor's independence requirements under the Corporations Act 2001.

In addition, under the Non-Audit Services Policy the Chair of the ARCC must give prior approval for any non-audit services engagement of Mirvac's external auditor where the fee for the particular engagement exceeds \$100,000, or if the annual cumulative fees for all non-audit services exceed, or are likely to exceed, 50 per cent of the external auditor's annual audit fees. The CEO/MD or the CFO can approve the appointment if the engagement falls below these amounts.

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An analysis of fees paid to the external auditors, including details of fees for non-audit services, is provided in note H5 to the consolidated financial statements contained in the Annual Report.

### *Certificate of independence*

PwC has provided the ARCC with an annual and half-yearly certification of its continued independence, in accordance with the requirements of the Corporations Act 2001, and in particular confirmed that it did not carry out any services or assignments during FY20 that were not compatible with auditor independence.

### *Auditor attendance at AGM*

The external auditor attends each AGM and securityholders are provided with a reasonable opportunity to ask questions of the external auditor relevant to the audit and the preparation and content of the auditor's report. The external auditor also has the opportunity to answer written questions submitted by securityholders in advance of each AGM.

### *Audit and verification of periodic corporate reports*

The external auditor conducts a review of the Group's full and half-yearly financial reports in accordance with auditing standards ahead of release to the market.

All other periodic corporate reports are verified internally by management ahead of release to the market. The verification process incorporates cross checking and signing off of financial information and other statements contained in periodic corporate reports by members of management, approval by the ELT and as relevant, the Continuous Disclosure Committee or the Board.

### **4.3 Assurances from the CEO/MD and the CFO**

In accordance with section 295A of the Corporations Act 2001, the CEO/MD and the CFO have provided the following assurance to the Board in connection with Mirvac's financial statements and reports for FY20, namely that in their opinion:

- > the financial records of the Group for FY20 have been properly maintained in accordance with section 286 of the Corporations Act 2001, such that those records correctly record and explain the Group's transactions and its financial position and performance and enable true and fair financial statements to be prepared and audited;
- > Mirvac's financial statements, and the notes to those statements, for FY20 comply with accounting standards (as defined in the Corporations Act 2001) and are in accordance with the Corporations Act 2001;
- > Mirvac's financial statements, and the notes to those statements, for FY20 give a true and fair view of the financial position and performance of the consolidated group;
- > there are reasonable grounds to believe that Mirvac will be able to pay its debts as and when they become due and payable;
- > each of the statements referred to above is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board; and
- > Mirvac's system of risk management and internal compliance and control is operating effectively in all material respects in relation to financial reporting risks.

The effective control environment established by the Board supports this assurance provided by the CEO/MD and the CFO. However, it should be noted that joint venture arrangements that are not controlled by Mirvac are not covered for the purpose of this assurance or the declaration given under section 295A of the Corporations Act 2001.

Management provided similar assurances to the Board for the Group's FY20 half-yearly financial statements and reports.

## **PRINCIPLE 5**

### **MAKE TIMELY AND BALANCED DISCLOSURE**

#### **5.1 Commitment to disclosure**

Mirvac is committed to ensuring:

- > facilitation of an efficient and informed market in Mirvac securities by keeping the market apprised through ASX announcements of all information that a reasonable person would expect to have a material effect on the price or value of Mirvac's securities;
- > compliance with the ASX Listing Rules disclosure requirements; and
- > releasing to the ASX copies of all new and substantive investor or analyst presentations ahead of the presentation.

All Directors receive copies of ASX announcements promptly after they have been made.

#### **5.2 Continuous Disclosure and External Communications Policy**

Mirvac has a Continuous Disclosure and External Communications Policy which was updated in FY20. A copy of the 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)

The Policy is designed to support Mirvac's commitment to a fully informed market in Mirvac securities by:

- > ensuring that Mirvac complies with its continuous disclosure obligations under the ASX Listing Rules and the Corporations Act 2001 and that there is accountability of Directors and officers for that compliance;
- > ensuring that all Directors, employees, consultants and contractors of Mirvac are aware of the continuous disclosure obligations;
- > establishing a corporate governance framework to:
  - enable disclosure to securityholders and the market in a fair, accurate, timely, effective, consistent and transparent manner; and
  - minimise the risk of selective or inadvertent disclosure of material information; and
- > ensuring that all external communications are accurate, balanced, timely and effective, and expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.

Mirvac complies with its continuous disclosure obligations under the ASX Listing Rules by ensuring that any presentations with material market sensitive information that have not previously been disclosed are distributed to the ASX ahead of the presentation. Where practicable, Mirvac will ensure that securityholders have an opportunity to participate in the presentation.



# Corporate governance statement 2020

## **PRINCIPLE 6**

### **RESPECT THE RIGHTS OF SECURITYHOLDERS**

#### **6.1 Continuous Disclosure and External Communications Policy**

As noted in Principle 5, Mirvac has a Continuous Disclosure and External Communications Policy, a copy of which is available on Mirvac's website: [www.mirvac.com/about/corporate-governance](http://www.mirvac.com/about/corporate-governance)

In accordance with the Continuous Disclosure and External Communications Policy, all Mirvac ASX announcements are posted to Mirvac's website, including annual and half-year reports, investor presentations, operational updates, market briefings, notices of meetings and the Mirvac Property Compendium.

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

Mirvac seeks to engage with retail brokers bi-annually to ensure that retail investors and the organisations that represent them have timely two-way communication.

In addition, Mirvac values the opportunity to hear investors and analysts' views and concerns and, where appropriate, distils and communicates those views to the Board.

#### **6.2 Mirvac website**

The Mirvac website contains the information in the commentary to Recommendation 6.1 of the 3rd Edition Recommendations. The Corporate Governance section of the Mirvac website (under the About section on the Mirvac home page) contains:

- > Mirvac's Constitutions, Board Charter and Board committee charters; and
- > copies of the corporate governance policies referred to in this Corporate governance statement.

The Investor Centre section of the Mirvac website provides access to relevant information about the Group, including copies of ASX releases, copies of annual reports and financial statements, investor presentations, a key events calendar including details of the next AGM, dividend and distribution information, historical security price information, and registry contact details (including the website address which contains key securityholder forms) links for market briefings are also provided on the website to encourage participation from all stakeholders, regardless of location.

The About section of the Mirvac website contains an overview of Mirvac, its structure and history, and biographical information and photos for each of the Directors and members of the ELT.

#### **6.3 Participation in the AGM**

Mirvac encourages all securityholders to participate in its AGM which is usually held in November each year. The AGM provides securityholders with an insight into the operations of Mirvac during the year. Notices of meetings for each AGM are accompanied by explanatory notes to enable securityholders to assess and make an informed decision on the resolutions being put forward at the meetings. Full copies of notices of meetings and explanatory notes are posted on Mirvac's website.

Mirvac is committed to making the AGM accessible to securityholders no matter their location. In 2020, Mirvac will hold a virtual AGM to enable securityholders to participate virtually in the meeting in real-time, by voting on resolutions and asking questions online. Unlike a hybrid AGM, there will be no physical location of the virtual AGM. The decision to transition from a hybrid AGM to a virtual AGM was made in light of the current operating environment.

As part of the virtual meeting, each AGM is webcast to enable those securityholders who are unable to attend in-person to view the AGM online. The access details for the webcast will be posted to Mirvac's website in advance of the 2020 AGM.

Securityholders who are unable to attend Mirvac's AGM online may vote by appointing a proxy using the form included with the notices of meetings or via an online facility. Mirvac also enables securityholders to vote before the AGM without having to attend or appoint a proxy, by way of a direct voting facility. Securityholders are invited to submit questions in advance of each AGM so that Mirvac can appropriately address those issues.

At each AGM, securityholders are provided with a reasonable opportunity to ask questions about the management of Mirvac and of the external auditor relevant to the audit and the preparation and content of the auditor's report. For the virtual AGM, these questions can be submitted utilising an online facility. All resolutions at each AGM are decided by way of a poll.

#### **6.4 Electronic communications with securityholders**

Securityholders may elect to receive all (or some) communications from the registry electronically, including notices of meetings and annual reports, in line with Recommendation 6.4 of the 3rd Edition Recommendations.

To improve the speed, convenience and environmental sustainability of its reporting communications, Mirvac encourages all securityholders to receive communications electronically, including annual reports. Securityholders may contact the registry, either by phone or via their website, to elect to receive such communications electronically.

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).

# Corporate governance statement 2020

## PRINCIPLE 7

### RECOGNISE AND MANAGE RISK

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

#### 7.1 Risk management responsibility

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 application of Group policies and procedures to manage risk is ultimately the responsibility of the Board, which has in turn delegated specific authority to the ARCC. The ARCC Charter is further described in Principle 4.

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 other senior executives.

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

#### 7.2 Risk management framework

The risk management framework outlines the governance, risk appetite, accountability for risk management and operational resilience program. The risk management is consistent with the Australian and New Zealand standard on risk management (ISO 31000:2009) and Risk management systems of responsible entities (RG259). A copy of the Risk Management Framework is available on Mirvac's website: [www.mirvac.com/about/corporate-governance](http://www.mirvac.com/about/corporate-governance)

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

The Group's strategic and operational risk profile is reviewed on a regular basis by the ARCC. The Group's Risk Management Framework is reviewed at least annually to ensure it remains sound, relevant to the changing business environment and 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 the Board risk workshop were both held during FY20. There are a number of key risks and opportunities Mirvac faces in delivering its strategic plan which are set out in the Risk Management section of its annual reports.

Mirvac's Risk Appetite Framework includes risk appetite statements in relation to identified risk categories for the entire Group. These risk categories have been identified to support the delivery of Mirvac's strategy and reviewed by the Group Risk function against any change in strategic direction. The statements are measured every six months against key risk indicators.

To embed in business processes and drive accountability for good risk management across the business:

- > risk registers are maintained for strategic risks, operational risks and project risks; and
- > risks and controls are reviewed and signed off at least annually.

#### 7.3 Role of Internal Audit

Mirvac has established an Internal Audit function that assists 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, 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.

#### 7.4 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 refreshed sustainability strategy, This Changes Everything.

Mirvac is committed to providing its stakeholders with credible, transparent and timely information on its sustainability performance, while effectively balancing its efforts to deliver as well as report. Mirvac annually reports on these matters through its combined Environmental, Social and Corporate Governance (ESG) and annual reports, as well as through proactive disclosure on our website, together with reporting under ESG indices including the UN Principles for Responsible Investment, the Global Real Estate Sustainability Benchmark, the London Benchmarking Group, the Task Force on Climate-related Financial Disclosures, the Global Reporting Initiative, and government reporting through National Greenhouse and Energy Reporting.

Mirvac Group reports are available on Mirvac's website: [www.mirvac.com](http://www.mirvac.com)

# Corporate governance statement 2020

## PRINCIPLE 8

### REMUNERATE FAIRLY AND RESPONSIBLY

#### 8.1 HRC

##### Role of the 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 those practices and policies with the Group's purpose, values, strategic objectives and risk appetite. It also supports the Board in the appointment and review of the performance, remuneration and succession planning of senior management and where relevant, the CEO/MD.

The HRC is governed by the HRC Charter which was updated in FY20. A copy of the Charter is available on Mirvac's website: [www.mirvac.com/about/corporate-governance](http://www.mirvac.com/about/corporate-governance)

The responsibilities of the HRC include:

##### People strategy, culture and human resources practices

- > ensuring Mirvac has an effective people strategy and organisational culture and monitoring and instilling the Group's values, Code of Conduct and desired culture in the achievement of its purpose;

##### Employment arrangements and remuneration

- > reviewing and making recommendations to the Board on the employment arrangements, development plans and performance objectives of the ELT (including the CEO/MD);

##### CEO/MD performance

- > 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 and standing in the community;

##### Remuneration and incentive schemes

- > monitoring the alignment of the Group's remuneration policies with its purpose, strategic objectives and risk appetite and reviewing and approving the Group's remuneration policies and employee incentive schemes;

##### Diversity and inclusion

- > overseeing the Group's Diversity and Inclusion strategy and reviewing progress against the measurable objectives set out in the Inclusion Policy; and

##### Talent and succession

- > reviewing and approving the Group's talent and succession strategies to ensure they are appropriate for senior leadership and other key roles.

##### HRC composition and meeting attendance

The HRC currently consists of four members. The current members of the HRC are Peter Hawkins (Chair), Christine Bartlett, Samantha Mostyn and John Mulcahy, each of whom is an independent Non-Executive Director.

Details of meeting attendance of the members of the HRC for FY20 are in the following table:

Director	Number of HRC meetings attended in FY20	Number of HRC meetings held in FY20
Peter Hawkins (Chair)	6	6
Christine Bartlett <sup>1</sup>	4	4
Jane Hewitt <sup>2</sup>	2	2
Samantha Mostyn	6	6
John Mulcahy	6	6
John Peters <sup>3</sup>	2	2

1. Christine Bartlett was appointed to the HRC effective 19 November 2019.

2. Jane Hewitt ceased to be a member of the HRC effective 19 November 2019.

3. John Peters ceased to be a Director effective 19 November 2019.

##### Remuneration policies

Information on the Group's remuneration policies and practices is set out in the Remuneration report starting on page 66 of the Annual Report.

#### 8.2 Non-Executive and Executive Director remuneration

The remuneration of Non-Executive Directors is fixed and is paid according to the role in which they serve on the Board and Board 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 and Executive Directors is disclosed in the Remuneration report starting on page 66 of the Annual Report.

#### 8.3 Equity-based remuneration schemes

As noted in the Remuneration report contained in the Annual Report, performance rights or options relating to Mirvac securities are granted to employees in accordance with the Mirvac remuneration strategy. Consistent with the prohibition under the Corporations Act 2001, the Security Trading Policy prohibits hedging of the value of both unvested awards and vested awards that remain subject to a holding lock.

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