

ASX Release / Media Release

15 August 2012

Susan Lloyd-Hurwitz appointed as Mirvac Group's Chief Executive Officer and Managing Director

Mirvac Group chairman, Mr James MacKenzie, announced today that by agreement Nick Collishaw would be stepping down as Chief Executive Officer and Managing Director on 31 October 2012. Ms Susan Lloyd-Hurwitz has been appointed Chief Executive Officer and Managing Director and will take up the role before the end of the year.

Susan is currently Managing Director Europe at LaSalle Investment Management based in London and has previously held senior executive roles at Macquarie Group and Lend Lease around the world.

Mr MacKenzie said "When Nick was appointed chief executive officer in August 2008 he had a mandate to strengthen the Group's balance sheet and simplify the structure of what was an overly complex business. Nick has delivered a long list of achievements as he worked towards these goals. He won the confidence of investors and set about effectively disposing of a number of Mirvac's non-core businesses and activities.

"Nick has delivered on the Group's objectives and also established a clear strategy for Mirvac focused squarely on the Group's core activities. The work that Nick has led to build Mirvac's capacity and preparedness to partner with wholesale investors will be central to our strategy going forward.

"This has been an important chapter for Mirvac, but over the next few years the Group has a different set of challenges. The Board is keen to accelerate cultural change in the business, and wants to place even greater focus on the Group's communication with stakeholders. This needs to be achieved alongside continuing improved return on invested capital from the development division.

"The Board has been focused on succession planning for some time. Having now identified an outstanding candidate in Susan Lloyd-Hurwitz, Nick Collishaw and the Board agreed that it was time to commence an orderly transition."

Reflecting on his time at Mirvac, Nick Collishaw said "When I joined Mirvac in 2005, nobody foresaw the degree of change that was just over the horizon for the Australian property sector. As the financial crisis unfolded, entire business models were put under extreme stress due to turmoil in financial markets, particularly debt markets, and valuations were under pressure. It has been a privilege to lead Mirvac over the last four years as we responded to these challenges, and I am confident that the group that I am leaving is in good shape and positioned for continued success."

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The process to select a replacement for Nick Collishaw involved a global search for external candidates. Mr MacKenzie said the board was impressed with the depth of Susan Lloyd-Hurwitz's experience across a range of property businesses, and believes that she has the background and skills required to deliver on Mirvac Group's potential. Susan has garnered respect from her industry peers as a leader of cultural change within businesses she has led.

Mr MacKenzie said "Susan comes to Mirvac with a wealth of experience gained from 23 years working across four continents and many facets of the property sector. She is a respected leader of people and businesses, has a global outlook and is well-versed in the opportunities and challenges associated with all parts of the business cycle.

"In addition to her experience in day-to-day management of substantial property businesses, Susan has a track record in leading complex real estate businesses with a clear results orientation. She is passionate about delivering investment performance through inspiring teams of talented property professionals to deliver the results that investors are seeking. A further valuable strength is her ability to develop and maintain investor relationships."

Susan Lloyd-Hurwitz is a 45 year old Australian with a Bachelor of Arts (Hons) from the University of Sydney and an MBA (Distinction) from INSEAD. In her most recent role at LaSalle Investment Management she has been a member of the Global Management Committee and responsible for strategy, operations and management of the core investment strategies in the UK and Continental Europe, where LaSalle Investment Management manages approximately £8 billion in the UK and €3 billion in Europe in closed and open end funds, together with separate accounts for pension funds, sovereign wealth funds and other institutional investors.

Mr MacKenzie noted that Nick Collishaw would receive his contractual entitlements on his departure, and thanked him for his leadership of Mirvac Group over the last four years.

"As chief executive, Nick has introduced a renewed conservatism to Mirvac's business model and capital structure consistent with the underlying business and funding environment. He has simplified the business, positioning it for earnings growth in the years ahead. The company's sound strategy and strong financial position are testament to Nick's leadership." Mr MacKenzie said.

During the short transition period between Nick Collishaw's departure and Susan Lloyd-Hurwitz's commencement, James MacKenzie will take responsibility for executive leadership of Mirvac.

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Biographical Details for Susan Lloyd-Hurwitz

Susan Lloyd-Hurwitz has over 20 years' experience in the global property sector. She has an extensive understanding of the real estate industry and demonstrated leadership skills.

At present, Susan is Managing Director, Europe for LaSalle Investment Management – a role she has held since March 2010. In this role she has executive responsibility for the core investment accounts and funds business lines in the European region, as well as for the operations of the business. Susan sits on the Global Management Committee of LaSalle Investment Management.

Prior to joining LaSalle, Susan held senior executive positions at Macquarie Group and Lend Lease, in Australia, the US and Europe. Susan's real estate experience spans fund and portfolio management in both the direct and indirect markets, fund development, mergers and acquisitions, disposals, research and business strategy.

While at Macquarie Group in Sydney, Susan led the formation of several listed and unlisted funds that invested in China and the United States, and as an Executive Director in London she took a lead role in Macquarie's expansion into Europe.

Her roles at Lend Lease included Fund Manager of the Australian listed REIT General Property Trust, and CEO of Rosen Consulting Group in California. While in the US with Lend Lease, Ms Lloyd-Hurwitz co-led a securities management business with Lend Lease's joint venture partners, and launched and was the chair of a Mutual Fund that invested in REITS.

Susan has a BA (Hons) from the University of Sydney and an MBA (Dist) from INSEAD.

Attachment:

Key terms of employment

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Attachment: Key terms of employment

Remuneration package for incoming Managing Director

The incoming Managing Director will receive a combination of fixed remuneration, short term incentive and long term incentive.

The incoming Managing Director will receive total fixed remuneration (TFP) of \$1.5 million per annum which includes compulsory superannuation.

STI payments will be made to the incoming Managing Director up to an amount that is the same as that available to the outgoing Managing Director subject to meeting individual and company STI performance hurdles.

The incoming Managing Director will also be eligible to participate in the Mirvac Long Term Incentive plan. LTI grants are made to a value that is the same as applicable to the outgoing Managing Director. Vesting of LTI awards will be subject to Mirvac achieving company performance hurdles over a three year period, as was the case with the outgoing Managing Director.

Termination benefits to the extent permitted by Corporations Act are payable to the incoming Managing Director in certain events of termination of their employment.

Outgoing Managing Director's Entitlements

The outgoing Managing Director's termination entitlements were disclosed in the 2011 remuneration report and will be paid in accordance with his contractual entitlements.