

12 October 2018

2018 NOTICE OF ANNUAL GENERAL AND GENERAL MEETINGS OF MIRVAC GROUP AND ASSOCIATED DOCUMENTS

In accordance with ASX listing rule 3.17.1, the following documents in relation to the Mirvac Group Annual General and General Meetings, which will be held at 11:00am (AEDT) on 16 November 2018 at Level 25, 200 George Street Sydney NSW 2000, will be dispatched to Securityholders today:

- > Chairman's letter;
- > Notice convening 2018 Annual General and General Meetings of Mirvac Group;
- > Voting form; and
- > Question form.

The above documents are provided as an attachment to this announcement and are posted to Mirvac's website at www.mirvac.com/2018-agm.

For more information, please contact:

Media enquiries:
Kate Lander
General Manager, Communications
+61 2 9080 8243

Investor enquiries:
Bryan Howitt
General Manager, Investor Relations
+61 2 9080 8749



12 October 2018

Dear Securityholder,

I am pleased to invite you to attend the 2018 Annual General and General Meetings of Mirvac ("Meetings").

Concurrent Meetings are being held for Mirvac Limited ("ML") and Mirvac Property Trust ("MPT") as they have identical securityholders following the stapling of the shares in ML with the units in MPT. The Meetings will be held on **Friday, 16 November 2018 at 11:00am (AEDT)** at Mirvac's head office:

Level 25, 200 George Street
Sydney NSW 2000

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

I encourage you to attend the Meetings. If you are attending the Meetings, please bring your voting form with you on the day to assist us in registering your attendance. The registration desks will be open from 10:00am (AEDT).

If you are unable to attend the Meetings in person or by proxy, you have the option to view the Meetings, lodge votes and ask questions in real-time via an online platform at agmlive.link/MGR18. To access the online platform, you will need your holder identifier which is printed at the top of your voting form. More information about online participation in the Meetings is available in the enclosed Notice of Meetings, and in the Online Platform Guide available at www.mirvac.com/2018-agm.

If you are not able to attend the Meetings in person or online, you can lodge a direct vote, or appoint a proxy to vote on your behalf, at vote.linkmarketservices.com/MGR or by returning your voting form in the envelope provided. If you are intending to lodge your vote electronically or via the paper form you will need to ensure that it is lodged no later than **11:00am (AEDT) on Wednesday, 14 November 2018**. Any voting received after this deadline will be ineffective for the scheduled Meetings.

The Meetings will be filmed and broadcast via webcast which can be viewed on the Mirvac website at www.mirvac.com/2018-agm. After the Meetings, you can also watch an archived recording on this website.

Any questions you may have relating to the items of business at the Meetings can be submitted at vote.linkmarketservices.com/MGR or by returning the AGM question form in the envelope provided. All questions should be received no later than **5:00pm (AEDT) on Friday, 9 November 2018**.

Mirvac delivered another strong result in the 2018 financial year, driven by the continued execution of our focused, diversified and integrated urban strategy, as well as our purpose to Reimagine Urban Life. In FY18 we delivered on what we set out to achieve, ensuring the Group is in a strong capital position with good visibility of future earnings, and each business unit continuing to perform at the top of its class with an engaged and energised team of people. I look forward to presenting our FY18 performance and strategic achievements, as well as providing an overview of your Board's commitment to upholding exceptional corporate governance policies and practices. These are fundamental to the long-term success and prosperity of Mirvac.

You are invited to join the Mirvac Board and Executive Leadership Team for refreshments after the completion of the Meetings.

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

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

Yours faithfully

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

John Mulcahy
Chairman

NOTICE OF ANNUAL GENERAL AND GENERAL MEETINGS 2018

Mirvac Group — Reimagine Urban Life



MIRVAC GROUP NOTICE OF ANNUAL GENERAL AND GENERAL MEETINGS 2018

Mirvac Limited

(ABN 92 003 280 699)

Mirvac Property Trust

(ARSN 086 780 645)

The Annual General Meeting of Members of Mirvac Limited (ABN 92 003 280 699) (“ML”) and a General Meeting of Members of Mirvac Property Trust (ARSN 086 780 645) (“MPT”) (“Meetings”) will be held concurrently on:

Date	Venue	Time
Friday, 16 November 2018	Level 25, 200 George Street Sydney NSW 2000	11.00am (AEDT)

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

In this Notice, MPT unitholders (“MPT Unitholders”) and ML shareholders (“ML Shareholders”) are together referred to as “Securityholders”, and a stapled security means one fully paid ordinary unit in MPT stapled to one fully paid ordinary share in ML.

Agenda

- 10.00am Registration opens
- 10.15am Morning tea
- 11.00am Meetings commence
 - Chair’s welcome address
 - CEO/MD’s presentation
 - Items of Business

Please join the Chair, Mr John Mulcahy, the Directors and the senior management team of Mirvac for refreshments after the Meetings.



2018 Annual Report

Mirvac's 2018 Annual Report (including the Financial Report, Directors' Report and Auditor's Report) and the 2018 Corporate Governance Statement and a copy of MPT's Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2018 are available at vote.linkmarketservices.com/MGR and on Mirvac's website at www.mirvac.com/2018-agm.

Mirvac encourages all Securityholders to participate in the Meetings

The Meetings provide Securityholders with an important opportunity to hear about Mirvac's progress and plans directly from the Board and senior management.

Mirvac is committed to making the Meetings accessible to all Securityholders, no matter their location. Accordingly, Securityholders are offered the flexibility of participating in the Meetings using any of the methods below:

- attending the Meetings in person;
- attending the Meetings via the online platform using the instructions below; and
- submitting the Voting Form accompanying this Notice to exercise a direct vote, or to appoint a proxy to exercise a vote at the Meetings on their behalf.

How to participate in the Meetings online

For the first time in 2018, Mirvac is offering Securityholders the option to participate in the Meetings via an online platform. Securityholders participating in the Meetings online will be able to view the Meetings, vote and ask questions in real-time.

Please ensure that your internet browser is compatible with the online platform by following the instructions in the Online Platform Guide in advance of the Meetings. The Online Platform Guide is available at www.mirvac.com/2018-agm.

We recommend logging in to the online platform at least 15 minutes prior to the scheduled start time for the Meetings using the instructions below:

- Enter the MGR voting link agmlive.link/MGR18 into your web browser on a mobile or online device.
- If you are a Securityholder you will need your Securityholder Reference Number or Holder Identification Number, which is printed at the top of your Voting Form.
- If you are a proxyholder, you will need your proxy code which Link Market Services will email to you no later than 24 hours prior to the Meetings.

Online voting will be open between the commencement of the meeting at 11.00am (AEDT) on Friday, 16 November 2018 and the time at which the Chair announces the closure of voting.

Securityholder questions

Securityholders may submit questions in advance of the Meetings by using the AGM Question Form accompanying this Notice.

Written questions can be submitted to Mirvac or to Mirvac's auditor, PriceWaterhouseCoopers, relating to its conduct of the external audit of Mirvac's Financial Report for the year ended 30 June 2018, or the content of the Auditor's Report for that year.

Mirvac will attempt to address the more frequently asked questions in the presentations delivered at the Meetings. The Auditor may answer relevant questions at the Meetings or may table a written answer to those questions at the Meetings. Any written answers tabled by the Auditor will be made available as soon as practicable after the Meetings by posting them on Mirvac's website.

Written questions may be submitted online at vote.linkmarketservices.com/MGR, or by email, by fax, or in person as set out on the AGM Question Form and should be received by 5.00pm (AEDT) on **Friday, 9 November 2018**. Written questions may also be submitted by Securityholders who attend the Meetings via the online platform.

Webcast

The Meetings will be filmed and broadcast via webcast which can be viewed on the Mirvac website at www.mirvac.com/2018-agm. After the Meetings, Securityholders can also watch an archived recording on this website.

Additional information

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

ML ITEMS OF BUSINESS

1. ANNUAL REPORTS

To receive and consider the Financial Report, Directors' Report and Auditor's Report for ML and its consolidated entities for the year ended 30 June 2018.

2. RE-ELECTION OF DIRECTORS

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

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

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

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

3. ADOPTION OF REMUNERATION REPORT

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

“That the Remuneration Report (which forms part of the Directors' Report) of Mirvac Limited for the year ended 30 June 2018 is adopted.”

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

Voting exclusion statement

ML will disregard any votes cast (in any capacity) on the resolution set out in item 3 above by or on behalf of any of the key management personnel of ML (“KMP”), details of whose remuneration are included in the remuneration report for the year ended 30 June 2018, or a closely related party of such a KMP. However, ML will not disregard a vote cast by:

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

ML ITEMS OF BUSINESS

KMP of the ML consolidated entity are those people with authority and responsibility for planning, directing and controlling the activities of ML or its controlled entities, directly or indirectly. For ML, the KMP are defined as certain members of the Executive Leadership Team (“ELT”) (as detailed in Mirvac’s 2018 Annual Report) and the Directors. Their closely related parties are defined in the *Corporations Act 2001* (Cth) (“Corporations Act”), and include certain members of their family, dependants and companies they control.

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

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

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

Voting exclusion statement

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

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

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

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

By order of the Boards of ML and MPT RE.



Sean Ward

Group Company Secretary

Date: 12 October 2018

PARTICIPATION IN THE MEETINGS

Attending in person

Securityholders may attend the Meetings and cast their votes in person or may appoint proxies (including the Chair) or representatives to cast their votes on their behalf at the Meetings. More information on appointing proxies is available below.

Securityholders or their proxies who attend the Meetings in person have the option of submitting their votes electronically using a mobile or tablet device.

To submit votes electronically at the Meetings, Securityholders need to download the LinkVote App from the Apple App Store or GooglePlay™ using a mobile or tablet device. The LinkVote app is available for download at any time prior to the Meetings. Share registry representatives will be available on the day of the Meetings to assist Securityholders with this process.

Securityholders who prefer to vote at the Meetings using a paper form should notify the share registry representatives on the day.

Attending via the online platform

Securityholders who are unable to attend the Meetings in person or by proxy have the option of viewing the Meetings, voting and asking questions in real-time using the online platform.

We recommend logging in to the online platform at least 15 minutes prior to the scheduled start time for the Meetings using the instructions below:

- Enter the MGR voting link agmlive.link/MGR18 into a web browser on a mobile or online device;
- Securityholders will need their Securityholder Reference Number or Holder Identification Number, which is printed at the top of the Voting Form;
- Proxyholders will need their proxy code which Link Market Services will provide via email no later than 24 hours prior to the Meetings.

Online voting will be open between the commencement of the meeting at 11.00am (AEDT) on Friday, 16 November 2018 and the time at which the Chair announces the closure of voting.

More information about online participation in the Meetings is available in the **Online Platform Guide** at www.mirvac.com/2018-agm.

Submitting a Voting Form before the Meetings

Securityholders who are unable to attend the Meetings in person or via the online platform may use the Voting Form accompanying this Notice to exercise a direct vote before the Meetings, or to appoint a proxy to exercise a vote at the Meetings on their behalf.

PARTICIPATION IN THE MEETINGS

Completed Voting Forms may be submitted at vote.linkmarketservices.com/MGR, or using one of the methods below:

- Email: vote@linkmarketservices.com.au
- Post: using the reply-paid envelope accompanying this Notice to Mirvac Group, C/- Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235
- Hand delivery: to Mirvac Group, c/- Link Market Services Limited, 1A Homebush Bay Drive, Rhodes NSW 2138
- Facsimile: +61 2 9287 0309.

Direct voting

Direct voting allows Securityholders to lodge their votes directly with Mirvac as an alternative to voting at the Meetings in person or by proxy.

Securityholders may lodge their direct voting instructions at vote.linkmarketservices.com/MGR or by completing Section A “Vote Directly” of the Voting Form that accompanies this Notice. Securityholders who lodge a direct vote do not need to appoint a proxy to act on their behalf.

Mirvac has rules to govern the form, method and timing of casting a direct vote for it to be valid. By submitting a direct vote, Securityholders agree to be bound by Mirvac’s direct voting rules which are available at www.mirvac.com/About/Corporate-Governance.

Direct votes must be received by 11.00am (AEDT) Wednesday, 14 November 2018. Any direct voting instructions received after this deadline will be ineffective for the Meetings.

Voting by proxy

A Securityholder has the right to appoint a proxy to attend and vote for the Securityholder at the Meetings on their behalf. The proxy need not be a member of ML or MPT.

Securityholders may lodge their proxy instructions at vote.linkmarketservices.com/MGR or by completing Section B “Appoint a proxy” in the Voting Form accompanying this Notice.

Proxy instructions must be received by 11.00am (AEDT) Wednesday, 14 November 2018. Any proxy instructions received after this deadline will be ineffective for the scheduled Meetings.

Appointment of proxy under power of attorney

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

Corporate representatives

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

ENTITLEMENT TO VOTE

Who can vote?

Individual Securityholders may vote at the Meetings in person, via the online platform, by direct vote or by proxy.

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

In accordance with the *Corporations Regulations 2001* (Cth), the Directors of Mirvac have determined that the stapled securities on issue as at **7.00pm (AEDT) on Wednesday, 14 November 2018** will be taken, for the purposes of the Meetings, to be held by the persons who held them at that time. This means that any Securityholder registered at **7.00pm (AEDT) on Wednesday, 14 November 2018** is entitled to attend and vote at the Meetings.

How is the vote carried out?

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

How many votes does each Securityholder have?

On a poll each Securityholder has:

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

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

PARTICIPATION IN THE MEETINGS

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

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

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

Voting intentions of the Chair

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

Ordinary and special resolutions

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

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

All resolutions included in this Notice are ordinary resolutions.

EXPLANATORY NOTES

These explanatory notes form part of this Notice.

ITEM 1 — ANNUAL REPORTS

In accordance with the Corporations Act, ML's Financial Report, Directors' Report and Auditor's Report ("Reports") for the financial year ended 30 June 2018 will be presented to the Annual General Meeting of ML.

The Reports form part of Mirvac's 2018 Annual Report, which has been sent to those Securityholders who have elected to receive the Annual Report in hard copy form.

The 2018 Annual Report is also available at vote.linkmarketservices.com/MGR or on Mirvac's website.

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

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

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

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

Written questions may be submitted online at vote.linkmarketservices.com/MGR, or by email, by fax, or in person as set out on the AGM Question Form and should be received by 5.00pm (AEDT) on Friday, 9 November 2018.

EXPLANATORY NOTES

ITEMS 2.1 AND 2.2 — RE-ELECTION OF DIRECTORS

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

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

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

Biographical details follow:

Samantha Mostyn

BA, LLB

Independent Non Executive Director

Member of the Human Resources Committee

Samantha Mostyn was appointed a Non-Executive Director of Mirvac in March 2015. Samantha is a Non-Executive Director and corporate advisor and is currently a Non-Executive Director of Virgin Australia Holdings Limited (appointed September 2010) and Transurban Holdings Limited (appointed December 2010). She is also a Director (and Chair since November 2015) on an Australian APRA regulated Citibank Subsidiary Board. She is the Chair of Carriageworks, and serves on the boards of the Sydney Swans, the Centre for Policy Development, and the GO Foundation.

Samantha has significant experience in the Australian corporate sector both in Executive and Non-executive capacities, in particular in the areas of human resources, corporate and government affairs, sustainability management and diversity. Samantha has held senior executive positions including Group Executive Culture and Reputation, IAG and Global Head HR and Culture, Cable & Wireless in London. She serves on the Australian faculty of the Cambridge University Business & Sustainability Leadership Program and has previously served as a Director of the Sydney Theatre Company, a Commissioner with the Australian Football League (AFL), the National Sustainability Council, and the National Mental Health Commission. She was also Deputy Chair of the Diversity Council of Australia from 2012-2018.

John Peters

BArch, AdvDipBCM, FAICD

Independent Non Executive Director

Member of the Human Resources Committee

John Peters was appointed a Non-Executive Director of Mirvac in November 2011. John brings to the Board over 40 years' experience in architectural design, project management, property development and property management.

For 21 years, John was the principal of a private property development company focused on substantial mixed use developments and redevelopments in South East Queensland. During this period, he has also consulted to various investors and other financial stakeholders in several Queensland development projects.

Prior to this, John was with Lend Lease Corporation for 14 years, where he was Queensland Manager Lend Lease Development, and Director, Lend Lease Commercial. John is a Fellow of the Australian Institute of Company Directors.

Recommendation

The Directors (with Samantha Mostyn and John Peters abstaining in respect of their own re-election) recommend that Securityholders vote in favour of these resolutions.

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

ITEM 3 — REMUNERATION REPORT

Mirvac's Remuneration Report (which forms part of the Directors' Report) is set out on pages 51 to 72 of the Mirvac 2018 Annual Report, which is available on Mirvac's website at www.mirvac.com/2018-agm.

The Remuneration Report includes information relating to:

- remuneration governance;
- remuneration strategy and structure;
- Non-Executive Directors' remuneration;
- relationship between remuneration and Mirvac performance; and
- specified details of the remuneration of the Non-Executive Directors, CEO & Managing Director and other KMPs of Mirvac for the years ended 30 June 2018 and 30 June 2017 (respectively).

EXPLANATORY NOTES

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

Recommendation

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

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

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

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

Background

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

Performance Period

For the performance rights to be granted to Susan Lloyd-Hurwitz for the 2018/19 financial year, the performance period will be the three-year period beginning on 1 July 2018 and ending on 30 June 2021 (“**Performance Period**”).

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

Participation in the LTP Plan

Under ASX Listing Rule 10.14, no director can acquire securities under an employee incentive scheme without Securityholder approval. Accordingly, approval is being sought for Susan Lloyd-Hurwitz to participate in the LTP Plan for the current financial year (2018/19).

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

Terms of performance rights

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

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

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

Performance hurdles

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

- 40% weighting: Relative Total Securityholder Return ("TSR"); and
- 60% weighting: Return on Invested Capital ("ROIC").

The above two performance hurdles are consistent with previous awards, but with a reweighting from 50:50 to 40:60. This reweighting maintains focus on relative TSR, an important measure in aligning remuneration outcomes for Executives with securityholder outcomes, but increases focus on ROIC, which is the key long-term financial measure that underpins long-term decision making, long-term value creation, and best aligns the LTP Plan hurdles with Mirvac's business and value creation strategy.

EXPLANATORY NOTES

Relative TSR performance hurdle

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

	Symbol	Entity
1	ABP	Abacus Property Group
2	BWP	BWP Trust
3	CHC	Charter Hall Group
4	CLW	Charter Hall Long WALE REIT
5	CMW	Cromwell Property Group
6	CQR	Charter Hall Retail REIT
7	DXS	Dexus
8	GMG	Goodman Group
9	GOZ	Growthpoint Properties Australia
10	GPT	GPT Group
11	IOF	Investa Office Fund
12	MGR	Mirvac Group
13	NSR	National Storage REIT
14	SCG	Scentre Group
15	SCP	Shopping Centres Australasia Property Group
16	SGP	Stockland
17	URW	Unibail-Rodamco-Westfield
18	VCX	Vicinity Centres
19	VVR	Viva Energy REIT

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

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

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

TSR growth – percentile ranking

- 75th percentile and above
- Between 50th to 75th percentile
- 50th percentile
- Below 50th percentile

TSR performance rights that vest (%)

- 100%
- 50% plus an additional 2% for each additional whole percentile above the 50th percentile
- 50%
- Nil

ROIC performance hurdle

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

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

Where

Total Return =

Profit for the year attributable to stapled securityholders

Adjusted for:

- Development interest costs and other interest costs
- Net gain or loss on financial instruments
- Income tax benefit

EXPLANATORY NOTES

Invested Capital =

- Investment properties
- Inventories
- Indirect investments

Adjusted for:

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

Average annual ROIC

- Less than Weighted Average Cost of Capital ("WACC")
- More than WACC but less than WACC + 0.6%
- More than WACC + 0.6% but less than WACC + 1.8%
- WACC + 1.8% or more

% Vesting

- 0%
- Pro-rata vesting between 0% and 50%
- Pro-rata vesting between 50% and 100%
- 100%

The Board will assess Mirvac's WACC at the end of the Performance Period, including independent verification of the underlying assumptions and methodology.

The above vesting schedule represents a slight change in the way in which the ROIC performance hurdle is set and measured. Taking into account the transition to a more normalised part of the property cycle, the Board believes that vesting ought to commence on the achievement of Mirvac's WACC, the point at which management create value for securityholders, with full vesting on achieving a premium of 1.8% outperformance of WACC, which represents both significant stretch and value creation for securityholders.

So as not to encourage unnecessary risk-taking, 50% of the award will vest one-third into the 1.8% premium. That is, 50% will vest upon 0.6% outperformance of WACC. The remaining 50% of the award will vest over the remaining 1.2% outperformance.

After calculating the outcome based on the vesting schedule above, the Board shall have +/-20% discretion to adjust the vesting outcomes for the ROIC performance hurdle to ensure vesting outcomes reflect management's performance over the Performance Period.

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

Treatment on cessation of employment

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

Reason for cessation of employment

- Resignation or termination by Mirvac (other than as set out below)
- Redundancy, retirement, disability/death, agreed transfer to an investment partner

Treatment in respect of unvested performance rights

- All unvested performance rights lapse.
- The Board will determine the amount of any unvested performance rights that will be retained (subject to the original terms of the grant and the LTP Plan Rules) and the balance will lapse.

Further information disclosed in accordance with ASX Listing Rule 10.15

Pursuant to approval by Securityholders at the 2017 Annual General and General Meetings, 1,061,320 performance rights were granted to Susan Lloyd-Hurwitz in the year to 30 June 2018 under the LTP Plan at nil cost to her.

Further details of these performance rights are set out on pages 67 to 69 of Mirvac's 2018 Annual Report. No other Director or associate of any Director received stapled securities under the LTP Plan in the year to 30 June 2018.

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

If approved by Securityholders, Mirvac intends to grant the performance rights to Susan Lloyd-Hurwitz by 31 December 2018 but in any event by no later than 16 November 2019.

Recommendation

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

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

LODGE YOUR VOTE

-  **ONLINE**
vote.linkmarketservices.com/MGR
-  **BY MAIL**
Mirvac Group
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia
-  **BY FAX**
+61 2 9287 0309
-  **BY HAND**
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138
-  **ALL ENQUIRIES TO**
Telephone: +61 1800 356 444 (free call within Australia)



X99999999999


VOTING FORM

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

STEP 1 Please mark either A or B

A VOTE DIRECTLY

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

 in relation to the Annual General and General Meetings of Mirvac Group to be held at **11:00am (AEDT) on Friday, 16 November 2018**, and at any adjournment or postponement of the Meetings.

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

OR

B APPOINT A PROXY

the Chairman of the Meetings (mark box)

OR if you are NOT appointing the Chairman of the Meetings as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meetings, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General and General Meetings of Mirvac Group to be held at **11:00am (AEDT) on Friday, 16 November 2018 at Level 25, 200 George St, Sydney, NSW 2000** (the Meetings) and at any postponement or adjournment of the Meetings.

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

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

VOTING DIRECTIONS


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

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

STEP 2

Resolutions

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

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

STEP 3

SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Securityholder 1 (Individual)

Joint Securityholder 2 (Individual)

Joint Securityholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

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

MGR PRX1801N



HOW TO COMPLETE THIS SECURITYHOLDER VOTING FORM

YOUR NAME AND ADDRESS

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

VOTING UNDER BOX A

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

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

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

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

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

VOTING UNDER BOX B – APPOINTMENT OF PROXY

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

DEFAULT TO CHAIRMAN OF THE MEETINGS

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

PROXY VOTING BY THE CHAIRMAN OF THE MEETINGS

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

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

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

SIGNING INSTRUCTIONS

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

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

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

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

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

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meetings the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meetings. A form of the certificate may be obtained from Mirvac Group's security registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A VOTING FORM

This Voting Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am (AEDT) on Wednesday, 14 November 2018**, being not later than 48 hours before the commencement of the Meetings. Any Voting Form received after that time will not be valid for the scheduled Meetings.

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



ONLINE

vote.linkmarketservices.com/MGR

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



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link vote.linkmarketservices.com/MGR into your mobile device. Log in using the Holder Identifier and postcode for your securityholding.

QR Code



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



BY MAIL

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



BY FAX

+61 2 9287 0309



BY HAND

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

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



COMMUNICATIONS PREFERENCE

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



ONLINE

www.linkmarketservices.com.au

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

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

