

7 September 2020

EXECUTIVE LEADERSHIP CHANGES

Mirvac Group [ASX: MGR] has announced today changes to its Executive Leadership Team (ELT) and adjustments to its organisational structure to enhance and maximise operating efficiencies.

Mirvac's Chief Financial Officer, Shane Gannon and Head of Retail, Susan MacDonald are stepping back from full time executive roles and will both be leaving the business.

Mirvac's CEO & Managing Director, Susan Lloyd-Hurwitz said, "After a long and substantial contribution to the success of Mirvac, Susan and Shane are moving onto the next phase of their careers."

Mirvac has now commenced a recruitment process for a CFO that will include both internal and external candidates. Mirvac expects to appoint a new CFO by the end of 2020. It is intended that Shane Gannon will leave toward the end of 2020, but he has indicated an intention to stay longer if required to facilitate a smooth transition to his successor.

Susan MacDonald will be leaving the Group on 31 December 2020.

Ms Lloyd-Hurwitz added, "Susan's extensive experience in Retail has been invaluable to Mirvac. She is highly regarded within the business and in the wider industry both domestically and internationally. Susan has been the Head of Retail since July 2014, and I would like to thank her for her substantial contribution to reshaping and growing our urban Retail portfolio.

"Shane has been with Mirvac since 2013 and will be leaving the Group with a robust balance sheet and in a strong capital management position. He has guided Mirvac through many challenges, and I have greatly appreciated his support and his wise counsel.

"His intention is to move into non-executive positions however we are fortunate to have Shane's continuing support as we look for a new CFO."

Further to these announcements, Mirvac is making changes to its operating structure:

- Mirvac will combine its Office, Industrial, Retail and Build to Rent operational businesses into one business unit, headed by Campbell Hanan. Campbell has been appointed Head of Commercial Property, effective 1 October 2020.
- Brett Draffen will continue in his role as Chief Investment Officer, but his role will expand to include oversight of Mirvac's commercial and mixed-used developments, and will be particularly focused on leveraging Mirvac's multi-asset expertise into mixed-use opportunities.
- Residential Development and Design, as well as Group Construction, will continue to be led by Stuart Penklis, Head of Residential.

"The changes we announced today to our organisational structure will streamline our business to ensure the Group continues to be well placed. Of course, the challenges in the operating environment during 2020 have only emphasised the importance of Mirvac being more efficient and effective.

“We are unlocking synergies in our commercial portfolio while also significantly enhancing our mixed-use asset creation capabilities. These changes will allow our teams to operate more efficiently and focus their efforts on creating further value for our customers, our securityholders and our communities.

“Campbell’s extensive experience of asset and investment management coupled with his focus on operational efficiencies places him in a great position to lead our combined commercial portfolio. And Brett’s experience more recently as Chief Investment Officer and his extensive prior experience in leading various Development functions within Mirvac will enable him to lead Mirvac’s asset creation and mixed-use capability as we look to increase our development pipeline and fulfil our mission to Reimagine Urban Life,” said Ms Lloyd-Hurwitz.

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