



|                |                           |
|----------------|---------------------------|
| <b>Company</b> | Mirvac                    |
| <b>Code</b>    | MGR                       |
| <b>Meeting</b> | AGM                       |
| <b>Date</b>    | 11am, Tuesday 16 November |
| <b>Venue</b>   | Online                    |
| <b>Monitor</b> | Mary Fifita               |

|  |  |
|--|--|
| <b>Number attendees at meeting</b>           | 129  |
| <b>Number of holdings represented by ASA</b> | 65   |
| <b>Value of proxies</b>                      | \$3.3m   |
| <b>Number of shares represented by ASA</b>   | 1,180,000  |
| <b>Market capitalisation</b>                 | 11.06B   |
| <b>Were proxies voted?</b>                   | Yes, on a poll   |
| <b>Pre AGM Meeting?</b>                      | Yes, with Chair - John Mulcahy, Non-Exec Director - Christine Bartlett, Head of Culture & Capability – Chris Akayan, General Manager, Investor Relations – Gavin Peacock, Group GM Human Resources – Benjamin Morris |

### Mirvac achieves net positive carbon – 9 years ahead of 2030 target

The Mirvac AGM was a straight forward event with the Chair and CEO addressing the meeting and providing an update on FY21 business operations and financials as covered in the ASA Voting Intentions. The highlight was the company’s outcomes in social and environmental impacts – Mirvac achieved its target to become net positive carbon, nine years ahead of its target. They are the first real estate company in Australia to do so.

Carbon neutral is a state that occurs when net greenhouse gas emissions are equal to zero. Carbon positive means going further and making additional positive contributions to the environment. This means reducing and offsetting more emissions than they release and taking other positive actions towards restoring the environment. In the case of Mirvac, this means it is now net positive carbon for activities within its operational control. It has been achieved by focusing on energy efficiency across their assets, transitioning away from fossil fuels and supplying these assets with renewable electricity and purchasing high-quality carbon offsets.

The CEO advised that the ESG results have flow on effects to the rest of the business including enhanced financial performance from areas such as lower operational costs at buildings, reduced risk, higher employee engagement and productivity, and a great ability to attract quality partners, tenants, and customers.

ASA asked a couple of queries with regards to costs associated with achieving net zero emissions and whether this will impact profit margins. As discussed in this report, the Chair indicated this is not a matter of concern for Mirvac as they announced at the AGM that they have recently achieved their 2030 business targets for emissions and are already seeing cost savings across operations.

The majority of other queries were from Mr Stephen Mayne. One query was about JobKeeper payments. Mirvac received 2 payments of approx. \$8.9m (for FY20) and \$10.5m (in FY21). Mirvac repaid the \$10.5m for FY21 payment only. The query was why the FY20 amount hasn't been repaid. The Chair's response on this was that due to the business performing better than expected in FY21, they were in a better position to repay the JobKeeper subsidy however, for FY20, the subsidy was required for parts of the business which were significantly impacted by the pandemic and therefore the \$8.9m payment for FY20 would not be repaid.

All Resolutions were passed with >90% votes in favour.

### **Summary of Resolution Voting & Results**

|                 | <b>Resolution</b>   | <b>ASA Vote</b> | <b>Final Result</b> |
|-----------------|---|-----------------|---------------------|
| <b>Item 1</b>   | Consideration of accounts and reports                                 | <b>NA</b>       | <b>NA</b>           |
| <b>Item 2.1</b> | Re-election of Independent Chair – John Mulcahy                       | <b>FOR</b>      | <b>Passed</b>       |
| <b>Item 2.2</b> | Re-election of Independent Director – James Millar                    | <b>FOR</b>      | <b>Passed</b>       |
| <b>Item 3</b>   | Adoption of the Remuneration Report                                   | <b>FOR</b>      | <b>Passed</b>       |
| <b>Item 4</b>   | Participation by the CEO & MD in the Long Term Performance (LTP) Plan | <b>FOR</b>      | <b>Passed</b>       |