



<b>Company</b>	Mirvac Group
<b>Code</b>	MGR
<b>Meeting</b>	AGM
<b>Date</b>	19 November 2019
<b>Venue</b>	Hilton Hotel, Brisbane
<b>Monitor</b>	Sonja Davie - Sally Mellick present in Brisbane

<b>Number attendees at meeting</b>	Approx 50 plus 25 online
<b>Number of holdings represented by ASA</b>	119
<b>Value of proxies</b>	\$7.27m
<b>Number of shares represented by ASA</b>	2.2m
<b>Market capitalisation</b>	\$12,746m
<b>Were proxies voted?</b>	Yes, on a poll
<b>Pre AGM Meeting?</b>	Yes, with chair John Mulcahy

## Planning for the digital generation

The digital age is upon us in so many surprising ways.

Arriving too early, I was ushered into a room all set up with Mirvac's major Brisbane project on-the-go. The Virtually Real new Suncorp building, is still physically not much more than a hole in the ground. The technology allows all involved to look at and add to the building as it develops. It appears younger people have more facility with this technology and it is pointing in the direction of things to come in the building world.

The meeting started on time with a short video on some of the highlights for the year for Mirvac. The reports from Chair, John Mulcahy and CEO/MD Susan Lloyd-Hurwitz followed. Of particular note was the CEO's future view that sees the digital encroachment on customer expectations as 2024 heralds the influence of the digital cohort who will take over from the receding effect of baby boomers. Issues of building and construction standards are being actively pursued by Mirvac as building faults are weighing heavily on the industry.

The Chair then read each of the items on the agenda with any notes and left all questions until the end. At the end of each item, individual shareholders were asked to complete their vote on the Link app. This resulted in a short, mixed bag of questions, including a request to understand why

the change of procedure from other AGMs? There were no questions from shareholders following on the webcast. Voting numbers to date were then published and proxy holders invited to complete their form and place it in the voting box. All items were accepted with a greater than 95% vote, except the remuneration report, which received just under the 95% figure.

There were a number of Mirvac staff present in the foyer both before and after the meeting, to assist shareholders with any questions. The staff were very helpful and friendly. In addition, after the AGM many of the Directors remained and actively chatted to as many shareholders as they could. It was at this point that CEO Susan Lloyd-Hurwitz approached for more discussion on the ASA question as to an understanding of why operating profit was up 4% but we calculated the statutory profit as down 7% on the previous year. While REITs may be different, retail shareholders looking for an investment that offers both income and growth may easily overlook REITs on the basis of statutory performance. With a 44% improvement in share price in the last 12 months, is this REIT something of a growth story as well?