



Company	Mirvac Group
Code	MGR
Meeting	AGM
Date	19 November 2020
Venue	Online
Monitor	Sonja Davie assisted by Sue Howes

Number attendees at meeting	4 securityholders and 2 proxies plus 139 visitors
Number of holdings represented by ASA	67
Value of proxies	\$3.3m
Number of shares represented by ASA	1,279,884
Market capitalisation	\$10.71b – on day of meeting
Were proxies voted?	Yes, on a poll
Pre AGM Meeting?	Yes with Chair John Mulcahy; Christine Bartlett, NED; Peter Hawkins, NED; Chris Akayan, Head of Culture & Capability; Bryan Howitt – General Manager, Investor Relations & Capital Allocation

Smooth Virtual Meeting With Lots of Thanks to Go Around

The meeting began with a short video on Mirvac's response to COVID-19 by the CEO, Susan Lloyd-Hurwitz.

The Chair then addressed the meeting and identified that their lead audit partner is rotating, under their policies.

Mirvac's strong culture allowed rapid adjustment to the changes required for COVID-19. Their ability to adapt has allowed them to maintain focus on the future and they consider themselves to be in a rare and fortunate position to take steps forward.

The key focus has been on maintaining a strong balance sheet, with capital available for future projects and acquisitions.

The Chair took time to highlight the contributions of and thank people that were leaving: Susan MacDonald (Head of Retail), Shane Gannon (CFO) and Peter Hawkins (Director).

The Constitutional changes and need for them was then discussed. In particular, the Chairman highlighted that the changes do not mean that the distribution amount would be reduced. It would remain at up to 80% of earnings. This was in response to a substantial against vote in the proxies (about 20%).

The CEO then addressed the meeting and talked about their key project deliveries under the trying circumstances of COVID-19 as well as giving updates on the financial results and awards they had won, such as Best Masterplan Community for Harcrest.

It was announced that the questions would be held until the discussion at the end of the introduction of all of the resolutions.

The three directors up for election or re-election were introduced by the Chair, who gave his views on what they bring to the Board, and then each provided a short video on their reasons for standing.

Questions

One question was asked prior to the meeting by a number of people and related to when the DRP might be reactivated. The Chair's response indicated it is reviewed regularly but there is no commitment to reactivate in the near future.

All other questions asked were from the ASA and included:

- There has been a 43% drop in profit, which sectors most affected and how?
All parts but particularly retail. This drop is largely a function of reductions on the prior period, with only a 5% drop in underlying operating profit. They are confident in the future.
- Drop in remuneration across the board in FY20 with a plan to return to normal levels FY21 – how can you be sure you will be able to do this and what will you do if COVID continues or TSR continues to be negative?
Executive and Board reductions and STI and changes to remuneration scheme due to difficulties in measurement so all LTI FY21 will be based on TSR only.
- Thanks to outgoing Peter Hawkins re engagement with ASA in the past.
- Increase minimum director holdings from \$50K?
Did increase in 2017 (from \$25K) and think this aligns directors with securityholders. Chair considers all directors well aligned.
- Thanks for allowing us to hear directors. What does Rob bring to the HR committee?
Rob has held executive and CEO roles so has good experience to understand systems and processes that need to be put in place.
- Could we see existing proxy results before voting?
Will be displayed at the conclusion of questions (briefly!).

All directors were elected/re-elected with over 99% support. The remuneration report and grant of securities to the CEO were accepted with 96% voting in favour.

The attendance numbers obtained following the meeting are interesting in that the overall attendance is up (145 versus 96 in 2019), however, instead of a roughly 50/50 split between securityholders and visitors there was an overwhelming number of visitors. It seems the virtual format meant that many people simply logged on to the meeting without registering as securityholders, especially if they had already lodged a proxy vote and did not intend to ask a question.