

Mirvac believes 2025 will be the bottom and up from there

ASX code	MGR
Meeting date	Friday, 15 November 2024
Type of meeting	Physical with webcast
Monitor	Allan Goldin with Daniel Estigoy
Pre AGM-meeting	Robert Sindel, Chair Chris Akayan, Chief Culture & Capability Officer Ben Morris, Group General Manager, Human Resources Gavin Peacock, CFA, General Manager, Investor Relations

Meeting Statistics

Number of holdings represented by ASA	57
Number of securities represented by ASA	772,270
Value of securities represented by ASA	\$1.64M
Total number attending meeting	Physical 57 (21 Security/proxy holders) 133 online
Market capitalisation	\$8.4billion
ASA open proxies voted	ASA voted in favour of all the resolutions

An individual or their associates involved in the preparation of this voting intention has a shareholding in this company.

The AGM format was frustrating. No questions were allowed to be asked until all the resolutions, including Director candidates speaking, had been finished. This created a lack of contact with the resolutions and affected the flow of the meeting.

Surprising none of the proxy voting results were displayed until after all discussions, which looked to be done in error, and we were surprised that the Company Secretary didn't pick it up. Happily, earlier a long time ASA volunteer requested that the results be read out as they were very difficult to see.

When asked why the meeting wasn't held as a hybrid, the Chair responded it was because of cost and poor past results.

Like most REITs, Mirvac had another average year and the CEO said, as previously announced, FY25 earnings are expected to be lower due to lower margins at select residential projects, largely driven by higher construction costs.

However, signs are much more promising for 2026 due to their restructure and positive signs such as recently exchanged contracts for the sale of two office assets in Sydney at around book value. There's an encouraging uptick in activity across MGR's residential business including in Melbourne. The Serenitas land lease platform is performing well, with new home settlements up 9% on FY23 and a further three new communities secured in the past six months.

There are additional developments underway at LIV Anura in Brisbane and LIV Albert in Melbourne, which will grow the portfolio to approximately 2,200 apartments by 2026.

At the same time, MGR is restocking the pipeline, with 8,400 new lots secured on capital efficient terms over the past year.

From online there was a question about the workload of Peter Nash, a Director not up for re-election and about the continued use of audit firm PWC with the Chair responding as expected. All questions on the floor came from ASA members and covered the lack of individual Director skills listed in the annual report, exacerbated by the notice of meeting not stating what skills the candidates added to the Board. A question on why returns on property are down was responded to, with an explanation on capitalisation rates.

ASA questioned why Fair Value Lite was used to increase the number of Performance Rights issued with the response a change will be considered. The Chair would not be drawn as to what percentage the gateway for STI will be this coming year.

ASA voted with virtually everyone in favor of the resolutions [AGM results](#)

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