

18 July 2022

RESULTS OF AWO OF UNITHOLDER MEETING AND AWO OF TRANSACTION UPDATE

Mirvac Group ("Mirvac") [ASX: MGR] has been notified that the requisite majority of unitholders of AMP Capital Wholesale Office Fund ("AWOF") has approved a resolution to replace the current trustee, AMP Capital Investors Limited ("AMPCI"), with Mirvac Funds Management Australia Limited ("Mirvac Trustee").

AWOF is comprised of 11 prime grade assets concentrated in the Sydney and Melbourne markets. The portfolio is underpinned by high quality modern assets such as Quay Quarter Tower, Sydney, along with iconic assets such as Collins Place, Melbourne, and features a WALE of 5.5 Years, an occupancy rate of 92.5% (by income) and NABERS Energy Rating of 5.3 Stars¹.

It is expected that the Mirvac Trustee will become trustee of AWO OF in mid-October 2022 ("Effective Date"). From the Effective Date, Mirvac will be the investment manager and property manager (in respect of AWO OF's wholly owned assets) of AWO OF.

The required majority of AWO OF unitholders did not vote in favour of the constitutional amendments relating to the governance of AWO OF and to give effect to the liquidity facility (described below). It is, however, expected that the Mirvac Trustee will propose equivalent constitutional amendments at a subsequent meeting of the AWO OF unitholders within 20 business days following the Effective Date. Once these constitutional changes are made, AWO OF will be known as the Mirvac Wholesale Office Fund. Subject to those amendments being approved by AWO OF unitholders, Mirvac will then offer AWO OF a total of \$500m of liquidity. It is expected that this liquidity will be utilised within six months of the Effective Date.

As a result of the transaction, Mirvac's third-party capital under management will grow by ~76%, increasing to ~\$18.1bn².

Mirvac's CEO & Managing Director, Susan Lloyd-Hurwitz, said "We are pleased to have been entrusted by AWO OF unitholders with the management of one of Australia's leading unlisted office funds. The addition of the \$7.7bn fund is an acceleration of Mirvac's long stated strategy to grow our third-party funds under management with aligned capital partners, and further enhances our position as a top tier manager of prime office assets in Australia.

"We are pleased to offer AWO OF unitholders reduced fees, a standalone trustee with a majority independent board and access to Mirvac's market-leading, integrated asset creation and curation capabilities and platform including our \$9.2bn³ office and mixed use development pipeline. Today's vote by AWO OF unitholders demonstrates their faith in Mirvac as a stable platform with a clear focus on governance and a long track record of delivering unitholder value.

"AWO OF's modern, high-quality portfolio, recently enhanced by the completion of Quay Quarter, is strongly aligned with Mirvac's investment strategy and existing portfolio. We look forward to working with unitholders to continue to enhance the performance of AWO OF over time."

¹ AWO OF Quarterly Report for 31 March 2022.

² Mirvac's third-party funds under management as at 31 December 2021: \$10.3bn.

³ As at 31 December 2021.

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About Mirvac

Founded in 1972, Mirvac is this year celebrating 50 years of enriching people's lives by creating extraordinary places and experiences. We are an Australian Securities Exchange (ASX) top 50 company and the first Australian property group to be net positive in carbon^[i]. We own and manage assets across office, retail, industrial and build to rent in our investment portfolio. We have over \$25 billion of assets under management, together with a ~\$12.9 billion commercial and mixed use development pipeline, and a \$16 billion residential development pipeline, enabling us to deliver innovative and high-quality property for our customers, while driving long-term value for our securityholders.

[i] For activities within its operational control.