

11 November 2024

Mirvac Group  
ANNUAL MEETING OF SHAREHOLDERS  
15<sup>TH</sup> NOVEMBER, 2024  
QUESTIONS FROM DWS INVESTMENT GMBH

Dear Mr. Rob Sindel,  
Dear Mr. Campbell Hanan,  
Dear Members of the Board,

DWS Investment GmbH, also acting on behalf of funds of DWS Investment S.A. (incl. SICAVs and PLCs) and certain institutional mandates of DWS International GmbH, all according to delegation agreements (hereafter DWS), is one of the largest asset managers in Europe. As a responsible investor in Mirvac Group, it is part of our fiduciary duty to express our expectations in the best interest of our clients. Our commitment to environmental, social and governance practices (ESG) is a crucial element of our responsibilities and forms an integral part of our investment process.

Ahead of your 2024 annual general meeting (AGM) of shareholders, we would like to share our questions with you. We would greatly appreciate your answers in written form. Please note that we will also share our questions on our website ([www.dws.com](http://www.dws.com)) on the day of your AGM. Thank you for your consideration.

### **Overboarding**

Directors should not hold excessive number of mandates. Directors must ensure that they have sufficient time and capacity to fulfil their board commitments. DWS considers directors overboarded in case they hold more than five external non-executive mandates. For directors who hold executive positions on any board, our limit is two additional non-executive mandates. Further, due to their extended responsibilities, DWS attributes an additional mandate to members assuming the role of CEO, chair position of the board or the chair position of the audit committee.

In this regard, we note that Mr. Peter Nash is still overboarded according to our Corporate Governance and Proxy Voting Policy which has already been discussed during our past engagement call.

**QUESTION 1: Can we expect the Company to reduce mandates for Mr Peter Nash by the next AGM at the earliest?**

### **Rotation of External Auditors**

We place high value on the quality and independence of auditors. A strong degree of transparency regarding the audit fees, the proportionality and limitations on audit and non-audit fees, the tenure of the audit firm and the lead audit partner is key for DWS to assess whether ratifications for audit firms are deemed responsibly.

We regard regular rotation of both the audit firm (after ten years at the latest) and the lead audit partner (after five years at the latest) as a reasonable measure to ensure reliable, independent and critical evaluation of a firm's accounts.

We note that PWC have been associated with the company since 1999 i.e. 25 years. According to our Corporate Governance and Proxy Voting Policy we do not support auditors who have been associated with a company for over 10 years which has already been discussed during our past engagement call.

**QUESTION 2: Can we expect a rotation of the audit firm before the next AGM?**

**QUESTION 3: Would it be possible for the company to establish a policy for regular auditor rotation?**

### **Executive Remuneration**

Executive pay is one of the most important aspects of good corporate governance as it is one of the signals for a well-operated and supervised business. Our expectation is that the board ensures full transparency, clear and plausible key performance indicators for investors, the structure of the incentives encourages the achievement of corporate financial, social and environmental objectives and the amount ultimately granted is in line with performance.

DWS expects investee companies to not only integrate material financial, ESG/ non-financial factors into their daily business and strategy, rather also to establish and disclose a clear link between their stated performance metrics, targets and their remuneration systems. The variable pay components should also reflect targets which are meaningful, ideally quantifiable and reflect a material priorities for the company.

In this context, we have noted that the Company has disclosed both financial and non-financial KPIs as part of the STI rewards. However, there is still room for improvement, as the current STI remuneration awards lack transparency/disclosure regarding the weightages and targets.

**QUESTION 4: Can we expect the company to provide more transparent and objective disclosures for each performance parameter, specifically on their targets, weights, and the achievements?**

To conclude, we would like to thank all members of the Board and all the employees Mirvac Group on their commitment and dedication.

Thank you in advance for your answers.