This Changes Everything Definitions

**MISSION:** To be net positive by 2030

- Net Positive means generating more energy and water than consumed to create a positive environmental outcome.

**OVERVIEW**

This commitment is to have a positive impact for the energy and water consumed that Mirvac has operational control over. To create a positive impact, we will need to look into both enhancing our efficiency as well as renewable energy generation and water capture throughout our portfolio.

Whilst Mirvac will report our usage on energy generated and water generated on assets with operational control, to reach this goal we acknowledge that we will need to look at generation of renewable energy and capture of water on assets without operational control. We plan to include assets with financial control or influence as follows:

**RENEWABLE ENERGY:**

- **FINANCIAL CONTROL:** Renewable energy generated on assets with financial, but not operational control, will be included. For example, solar PV on an industrial shed that we have financial control over, but no input into operation by the tenant.

- **INFLUENCE:** Renewable energy installed on assets that we have no financial or operational control, such as apartments or homes we immediately sell on, will be included but shown separately to that of operational or financial control.

**WATER CAPTURE**

- **FINANCIAL CONTROL:** Alternative water sources on assets with financial, but not operational control, will be included. For example, rainwater capture or a grey water system on an industrial shed that we have financial control over, but no input into operation by the tenant.

- **INFLUENCE:** Alternative water on assets that we have no financial or operational control, such as apartments or homes we immediately sell on, will be included but shown separately to that of operational or financial control.

**DEFINITIONS**

**OPERATIONAL CONTROL:** As per the NGER Act.

**FINANCIAL CONTROL:** Assets that Mirvac owns >50% but has no operational control.

**INFLUENCED:** Assets that Mirvac develops but sells on immediately. Renewable energy generation and alternative water capture for these assets will be shown separately when reporting net positive to demonstrate areas of investment outside our operational control.

**GENERATED ENERGY:** Includes all systems that generate energy including solar PV, wind, cogeneration.

**ALTERNATIVE WATER:** Includes the amount of water captured through rain, grey or blackwater systems on assets which Mirvac has operational control.

**LIKE FOR LIKE:** The portfolio at this point in time will be compared at the final timeline for compliance with the commitment.

**PLANNED MAJOR DEVELOPMENT:** Where significant refurbishment planned at the time of purchase and/or the building is to be demolished for future development opportunity.

**IMPACT BOUNDARY (ENERGY & WATER):**

- Landlord operational usage for office, retail and industrial assets that have been operating for 2 years or more

- Only assets with operational control

- Excludes sites planned for major development within five years of purchase. These assets will be included once the refurbishment has been completed and operating for 2 years.

- Like for like assets owned at June 2025.

- Assets purchased after June 2025 must be owned and operated for two years to qualify.

**METRICS**

- **NET POSITIVE ENERGY**
  - kWh generated – kWh consumed >0

- **NET POSITIVE WATER**
  - kL water harvested – kL water used >0

- **ENERGY GENERATION (INFLUENCED)**
  - Predicted kWh renewable energy generated on Mirvac built assets with no operational control.

- **WATER GENERATION (INFLUENCED)**
  - Predicted kL of water generated on Mirvac built assets with no operational control.

Continued on next page
This approach is in line with our commitment to create benefits beyond our own boundaries.

Net Positive means generating more energy and water than consumed to create a positive environmental outcome.

OVERVIEW: This commitment is to have a positive impact for the energy and water consumed that Mirvac has operational control over. To create a positive impact we will need to look into both enhancing our efficiency as well as renewable energy generation and water capture throughout our portfolio.

Whilst Mirvac will report our usage on energy generated and water generated on assets with operational control, to reach this goal we acknowledge that we will need to look at generation of renewable energy and capture of water on assets without operational control. We plan to include assets with financial control or influence as follows:

EFFICIENCY INVESTMENT: Savings for energy or water efficiency investment will not be included for assets in financial control or influence.

TIMING: The timing requirements ensure that assets are included once they have been operating for 2 years or more so that they have gone through the tuning phase required to be operating to their full potential, and excludes those assets that are require development within five years of purchase to bring them up to the net positive standard.

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**COMMITMENT:** Reduce potable water intensity by 15%

Water intensity is the absolute potable water emissions normalised by area and time.

The area used for each sector is Net Lettable Area (office and industrial) Gross Lettable Area (retail).

**OVERVIEW**

The overall objective of this commitment is to reduce potable water consumption. Therefore assets will benefit from both reducing their water usage through efficiency measures as water harvesting onsite.

The timing requirements for inclusion in the metric are as per that described above for Net Positive.

**DEFINITIONS**

**POTABLE WATER:** water of a quality suitable for drinking, cooking and personal bathing.

**AS ABOVE** for operational control, like for like, and planned major development.

**MISSION OR COMMITMENT DESCRIPTION SIGNIFICANT CHANGE IN FY16 TIMELINE**

<table>
<thead>
<tr>
<th>COMMITMENT: Reduce potable water intensity by 15%</th>
<th>DESCRIPTION</th>
<th>SIGNIFICANT CHANGE IN FY16</th>
<th>TIMELINE</th>
<th>METRIC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Water intensity is the absolute potable water emissions normalised by area and time. The area used for each sector is Net Lettable Area (office and industrial) Gross Lettable Area (retail).</td>
<td>• Landlord operational usage for office, retail and industrial assets that have been operating for 2 years or more • Only assets with operational control • Excludes sites planned for major development within five years of purchase. These assets will be included once the refurbishment has been completed and operating for 2 years. • Like for like assets owned at June 2014 • Assets purchased after June 2014 must be owned and operated for two years to qualify • Baseline set at FY13</td>
<td>FY19</td>
<td><strong>WATER INTENSITY</strong></td>
<td>kL/m²*</td>
</tr>
</tbody>
</table>

*Mirvac are investigating normalisation based on operating hours and foot traffic.
<table>
<thead>
<tr>
<th>MISSION OR COMMITMENT</th>
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<th>SIGNIFICANT CHANGE IN FY16</th>
<th>TIMELINE</th>
<th>METRIC</th>
</tr>
</thead>
<tbody>
<tr>
<td>COMMITMENT: Increase water capture &amp; recycling by 15%</td>
<td>Increase alternative water use through capture and recycling through rainwater harvesting, grey water, black water, connecting to district recycled water systems. Whilst Mirvac will report based on this Net Positive commitment based on water capture on assets with operational, we will also separately report on the amount of positive impact we contribute to via investing in water generation on assets we influence, such as to customers purchasing our homes and our retail/office tenants. This is in line with our commitment to create benefits beyond our own boundaries.</td>
<td>Boundary as per commitment above for water intensity.</td>
<td>FY19</td>
<td>WATER CAPTURE (OPERATIONAL Control) kL</td>
</tr>
</tbody>
</table>

**DEFINITIONS**

**WATER CAPTURE:** includes the amount of water captured through rain, grey or black water systems on assets which Mirvac has operational control, as well as water provided through district recycled water systems and captured in community reservoirs.

**AS ABOVE** for operational control, like for like, and planned major development.

| COMMITMENT: Recycle 75% of waste | This commit aims to increase the percentage of recycling from the total waste generated through:

* Operation of assets;
* Demolition and construction of projects managed by Mirvac.

This excludes:

* Reuse of onsite waste in the development e.g. sandstone from excavation works reused in landscaping.
* Hazardous waste that legally cannot go to landfill
* Cut and fill

% of waste recycled will be reported separately for operational and construction divisions.

For waste to be counted as recycled Mirvac will require a documentation trail from construction site or asset to the recycling facility. The facility must have licence for each waste stream being claimed as recycled. | • Whole building waste with operational control for office, retail and industrial assets that have been operating for 2 years or more
• Only waste under our operational control
• Construction and demolition waste from all site work commencing from July 2014
• Like for like assets owned at June 2014
• Offsite recycling to be included where certification of recycled quantities are obtained
• Baseline FY13 | FY19 | % RECYCLED WASTE (MASS) |

**CONSTRUCTION %**

Tonnes waste recycled/Tonnes waste generated

**OPERATION %**

Tonnes waste recycled/Tonnes waste generated

**DEFINITIONS**

**OPERATIONAL CONTROL (CONSTRUCTION):** Mirvac is the principle contractor

**AS ABOVE** for operational control, like for like, and planned major development.
**COMMITMENT:** Zero waste means no waste goes to landfill from Mirvac construction and asset operation activities.

**IMPACT BOUNDARY:**

**ALL WASTE**
- Only assets or construction sites with operational control
- Offsite recycling to be included where certification of recycled quantities are obtained

**OPERATIONAL WASTE**
- Whole building waste with operational control for office, retail and industrial assets that have been operating for 2 years or more
- Like for like assets owned at June 2025
- Excludes operational waste from assets with major development planned within five years of purchase. These assets will be included once the refurbishment has been completed and operating for 2 years.

**CONSTRUCTION WASTE**
- Construction and demolition waste from all construction projects active from January 2030 and beyond are zero waste to landfill.

**DEFINITIONS**

**ZERO WASTE:** No waste to landfill.

**AS ABOVE** for recycling certification, operational control, like for like, and planned major development.

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<table>
<thead>
<tr>
<th>MISSION OR COMMITMENT</th>
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<th>TIMELINE</th>
<th>METRIC</th>
</tr>
</thead>
</table>
| **COMMITMENT:** Implement three closed loop recycling projects | Production system in which the waste or by-product of one process or product is used in making another product eliminating waste. Examples include:  
  - Recycling waste newspaper to make paper-board or other types of paper. | Projects can be created across the whole business. In the projects development the boundary will be defined and not waste shall be generated within the boundary. | FY19 | # of closed loop projects |

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**FY31** Waste to landfill = 0
### COMMITMENT: Reduce carbon intensity by 20%

Carbon intensity is the absolute carbon emissions normalised by Net Lettable Area (office and industrial) Gross Lettable Area (retail). Normalised carbon emissions will be calculated in accordance with our NGERS requirements.

- Landlord operational usage for office, retail and industrial assets that have been operating for 2 years or more
- Only assets with operational control
- Excludes sites planned for major development within five years of purchase. These assets will be included once the refurbishment has been completed and operating for 2 years.
- Like for like assets owned at June 2014
- Assets purchased after June 2014 must be owned and operated for two years to qualify
- Baseline set at FY13

### DEFINITIONS

**AS ABOVE** for operational control, like for like, and planned major development.

### COMMITMENT: Install 1 MW renewable energy

Renewable energy can include:
- bioenergy (biogas, biofuel)
- geothermal energy
- hydropower
- ocean energy
- solar energy
- wind energy
- fiogas
- biofuel

Renewable energy technologies also include hybrid and related technologies, which may include the following technologies:
- store energy generated using renewable energy
- predict renewable energy supply
- assist in the delivery of energy generated using renewable energy technologies to energy consumers.

- Renewables can be installed across the business including those on new developments that Mirvac will not retain operational control such as homes or apartments
- On and off-site installed renewable energy systems are included
- Green power is excluded

### DEFINITIONS

**RENEWABLE ENERGY:** Renewable energy is energy which can be obtained from natural resources that can be constantly replenished.

<table>
<thead>
<tr>
<th>MISSION OR COMMITMENT</th>
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<tbody>
<tr>
<td>COMMITMENT: Reduce carbon intensity by 20%</td>
<td>Carbon intensity is the absolute carbon emissions normalised by Net Lettable Area (office and industrial) Gross Lettable Area (retail). Normalised carbon emissions will be calculated in accordance with our NGERS requirements.</td>
<td>• Landlord operational usage for office, retail and industrial assets that have been operating for 2 years or more&lt;br&gt;• Only assets with operational control&lt;br&gt;• Excludes sites planned for major development within five years of purchase. These assets will be included once the refurbishment has been completed and operating for 2 years.&lt;br&gt;• Like for like assets owned at June 2014&lt;br&gt;• Assets purchased after June 2014 must be owned and operated for two years to qualify&lt;br&gt;• Baseline set at FY13</td>
<td>FY19</td>
<td>OVERALL (ALL BUILDINGS) kg CO₂ e/m²</td>
</tr>
<tr>
<td>COMMITMENT: Install 1 MW renewable energy</td>
<td>Renewable energy can include: bioenergy (biogas, biofuel), geothermal energy, hydropower, ocean energy, solar energy, wind energy, fiogas, biofuel. Renewable energy technologies also include hybrid and related technologies, which may include the following technologies: store energy generated using renewable energy, predict renewable energy supply, assist in the delivery of energy generated using renewable energy technologies to energy consumers.</td>
<td>• Renewables can be installed across the business including those on new developments that Mirvac will not retain operational control such as homes or apartments&lt;br&gt;• On and off-site installed renewable energy systems are included&lt;br&gt;• Green power is excluded</td>
<td>FY19</td>
<td>MW generated</td>
</tr>
</tbody>
</table>
**Commitment:** Pre-qualify 50% of the supply chain on their aligned sustainable practices

Prequalification of vendors via a sustainability survey covering social, environmental and governance questions will be used to prequalify vendors and transform Mirvac’s supply chain. Prequalification of vendors via a sustainability survey covering social, environmental and governance questions will be used to prequalify vendors and transform Mirvac’s supply chain.

- Number of vendors will be set at end FY14. These are to be sorted into 3 Tiers based on spend and risk factors.
- Suppliers who are not engaged for three years will be removed from the calculation.
- No score required on supplier survey, prequalification based on competition of survey and commitment to ongoing improvement.

**Definitions**

**Prequalified:** Complete sustainability survey and commit to ongoing improvement and providing an annual update to Mirvac on sustainability (social & environmental) progress and innovation. An alternative prequalification method may be provided in the future via a Supplier Code of Conduct – Mirvac is currently investigating this option.

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**Mission or commitment description significant change in FY16**

<table>
<thead>
<tr>
<th>Description</th>
<th>Significant change in FY16</th>
<th>Timeline</th>
<th>Metric</th>
</tr>
</thead>
<tbody>
<tr>
<td>Integrate sustainability criteria into our procurement process</td>
<td>Each supplier will be requested to provide a detailed summary of their sustainability performance as part of standard tendering processes. This information can be used by Mirvac to support, where appropriate, in the selection process and to assist in building our supply chains overall sustainability performance.</td>
<td>All tendering processes conducted by Mirvac Group.</td>
<td>FY18</td>
</tr>
</tbody>
</table>

**Commitment:** Complete Life Cycle Assessments (LCA) for all new projects commencing after June 2014

Life Cycle Assessments (LCA) to be completed on all projects to enable Mirvac to achieve environmental enhancements in the design, delivery, operation and end of life of assets. The detail of LCA conducted on each new project will vary project to project but as a minimum to the extent that it creates a sustainable outcome. The level of detail in the LCA may range from:

- Whole building LCA certified to international standards;
- High level LCA early in the design to influence design decisions;
- LCA on construction methods such as modular vs standard construction techniques;
- LCA on significant materials within the developments

- Projects are defined as those developments to be constructed by Mirvac that commence (achieve Development Approval) after June 2014.
- LCA will be conducted to the extent deemed required to get results, this will not include whole building LCA on all projects.

**Definitions**

**New project:** Project that achieves DA after June 2014 onwards.

**Life Cycle Assessment (LCA):** will be conducted to some extent on each project to enhance sustainability outcomes, however, whole building LCA will not be required to drive these decisions. Mirvac will conduct LCA to the extent deemed required to get results.

**FY19**

- % of Tier 1 and 2 Vendors by cost that are prequalified >65
  
  Tier 1 and 2 suppliers make up approximately 75% of Mirvac’s spend.
  
  Therefore, if 65% of Mirvac’s Tier 1 and 2 suppliers are prequalified, this relates to approximately 50% of the entire supply chain at FY14.

**FY19**

- % new projects that have been influenced by LCA
<table>
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<tr>
<td>MISSION:</td>
<td>To create a framework for the future of place</td>
<td>Create a new place making strategy to be used consistently across all developments</td>
<td>FY16</td>
<td>Strategy launched and available publicly on Mirvac’s website.</td>
</tr>
<tr>
<td>COMMITMENT:</td>
<td>To hold a future of place summit</td>
<td>Summit to be completed before Dec 2014.</td>
<td>FY15</td>
<td></td>
</tr>
<tr>
<td>COMMITMENT:</td>
<td>To develop a sustainable lifestyles index for implementation</td>
<td>The index development will enable measurement of residents of Mirvac’s community’s sustainable lifestyle. This may be a roll out of an existing indices, or development of a bespoke Mirvac product. Measurement is limited to residents, all commercial building occupants are excluded.</td>
<td>FY16</td>
<td>Sustainable lifestyle indices rolled out to all Mirvac residential developments.</td>
</tr>
<tr>
<td>COMMITMENT:</td>
<td>To create a one planet living (OPL) community</td>
<td>OPL has ten specific measures: Zero carbon, zero waste, sustainable transport, local and sustainable materials, local and sustainable food, sustainable water, land use and wildlife, culture and community, equity and local economy, health and happiness. Boundaries to be used as per OPL framework and approval by Bioregional Australia who administer the rating system and will certify the community.</td>
<td>FY19</td>
<td># of One Planet Living certified community (certified by Bioregional Australia)</td>
</tr>
<tr>
<td>COMMITMENT:</td>
<td>To create Green Transport Plans for all assets</td>
<td>Green Transport Plans will be site specific, and detail a plan to reduce environmental impacts of transport emissions.</td>
<td>FY19</td>
<td># assets that have a Green Transport Plan</td>
</tr>
<tr>
<td>COMMITMENT:</td>
<td>To create Biodiversity Action Plans for all assets</td>
<td>Biodiversity Action Plans will be site specific, and detail a plan to protect and enhance biodiversity of each asset.</td>
<td>FY19</td>
<td># assets under operational control that have a Biodiversity Action Plan</td>
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<tr>
<td>MISSION OR COMMITMENT</td>
<td>DESCRIPTION</td>
<td>SIGNIFICANT CHANGE IN FY16</td>
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<tr>
<td>COMMITMENT: To pilot a home with no energy bills.</td>
<td>In an effort to develop affordable, self-sufficient masterplanned communities in the future, Mirvac will commence development of its first ‘House with No Bills’ program. The first phase will be a study on ‘zero cost electricity &amp; gas’.</td>
<td>Boundary - single home pilot at Jack Road for the 12 months of operation for phase 1.</td>
<td>FY19</td>
<td>Deliver Phase 1 of ‘House with no Bills’ (study on zero cost electricity &amp; gas).</td>
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<tr>
<td>DEFINITIONS</td>
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<tr>
<td>ZERO ELECTRICITY &amp; GAS COST: Zero net cost of electricity and gas over 12 months</td>
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<tr>
<td>COMMITMENT: To Install solar PV on all new Mirvac homes</td>
<td>Renewable energy generation on homes builds more resilient residential communities by reducing reliance and stress on grid infrastructure, as well as reducing carbon emissions that leads to greater resilience to climate change impacts. Through our Life Cycle Assessment program we also noted that installing solar offers the greatest opportunity to reduce the overall environmental footprint.</td>
<td>Boundary - All MPC Homes delivered by Mirvac Construction (under Mirvac’s operational control). Note no minimum kW has been set per house.</td>
<td>FY21</td>
<td>% of new homes (MPC) that have solar PV installed from 2020 = 100%</td>
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<tr>
<td>DEFINITIONS</td>
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<tr>
<td>RENEWABLE ENERGY: Renewable energy is energy which can be obtained from natural resources that can be constantly replenished.</td>
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</tr>
<tr>
<td>COMMITMENT: To Install batteries in all new Mirvac homes</td>
<td>Renewable energy generation on homes builds more resilient residential communities by reducing reliance and stress on grid infrastructure, as well as reducing carbon emissions that leads to greater resilience to climate change impacts. With the addition of battery storage, homes will have even greater resilience through the capability to store energy for use when no sunshine. The use of batteries will also reduce peak electricity demand, placing less stress on the electricity network infrastructure, helping make communities more resilient.</td>
<td>Boundary - All MPC Homes delivered by Mirvac Construction (under Mirvac’s operational control). Note no minimum kW has been set per house. Due to the changing nature of battery storage no specific technology has been specified.</td>
<td>FY26</td>
<td>% of new homes (MPC) that have batteries installed from 2025 = 100%</td>
</tr>
<tr>
<td>DEFINITIONS</td>
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<tr>
<td>BATTERIES: Household batteries are used to store excess renewable energy generated so that it can be used within the home when needed by the residents.</td>
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<tr>
<td>MISSION: To create the first smart portfolio</td>
<td>A smarter asset is one designed to improve its own performance and ease of operation over its lifecycle. This mission is to deliver not only a smart building to the portfolio scale.</td>
<td>Portfolio - house, apartment block, office, retail, industrial</td>
<td>FY21</td>
<td># Buildings delivered that have been designed to improve performance and ease of operation over their lifecycle.</td>
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<tr>
<td>DEFINITIONS</td>
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<td>PORTFOLIO: Covers a minimum of one building from each sector detailed above.</td>
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<tr>
<td>COMMITMENT: Deliver our first smart building</td>
<td>A smarter asset is one designed to improve its own performance and ease of operation over its lifecycle.</td>
<td>Building – a house, apartment block, office building, retail centre, or industrial building.</td>
<td>FY19</td>
<td># Buildings delivered that have been designed to improve performance and ease of operation over their lifecycle.</td>
</tr>
<tr>
<td>DEFINITIONS</td>
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<tr>
<td>SMART BUILDING: one that is designed to improve its own performance and ease of operation over its lifecycle. As there is currently no external certification available for a ‘smart building’ this will be confirmed internally by Mirvac.</td>
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</tbody>
</table>
**MISSION OR COMMITMENT**  
**COMMITMENT:** Educate 1 million people on sustainability  
Education in its general sense is a form of learning in which the knowledge, skills, and habits of a group of people are transferred. Full details on how Mirvac is tracking the number of people educated on sustainability is provided in the table below.

**DEFINITIONS**

**PEOPLE EDUCATED:** This commitment requires that 1 million people are educated on sustainability, this being 1 million educated people sessions e.g. one person, such as a Mirvac staff member, could be educated several times on different topics in sustainability.

**SUSTAINABILITY EDUCATION:** Any education or information transfer on a topic relating to social or environmental sustainability. This may include topics addressed in our strategy, such as: sustainable lifestyles; community investment; resource efficiency; net positive; smarter technology etc.

**DIRECTLY EDUCATED:** where Mirvac directly educates an individual through face to face education sessions, online training sessions funded/produced by Mirvac, sustainability inductions to our sites, or followers of sustainability focused social media sites.

**INFLUENCED (EDUCATION):** This includes passive forms of education such as signage displays, media (print, radio, TV), newsletters etc.

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</table>
| **MISSION:** To demonstrate community investment within and beyond our boundaries | This is aimed at understanding value of investment in the communities in which we operate | In broad terms this describes time, money and in-kind contributions by Mirvac directly; as well as those impacts indirectly created by our activities. It is the impact on the local community in areas where we have operational control or the broader community around our developments who are impacted in some way by our activities. The boundary therefore extends beyond the site or asset. | FY19 | Measured contributions from Mirvac initiated or funded initiatives including:  
- $ of investment  
- Hours of support  
- In-kind donations  
- Cash donations  
- Leverage |

*FY16 Strategy Boundaries*
<table>
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<tbody>
<tr>
<td>Developing an Indigenous Strategy culminating in our first Reconciliation Action Plan</td>
<td>Mirvac is developing an Indigenous Strategy, to enable us to build towards our first Reconciliation Action Plan. This includes identifying opportunities with our existing partners and to develop a plan for relationships, cultural understanding, respect and reporting requirements in line with Reconciliation Australia's RAP Framework.</td>
<td>To be incorporated across the whole business with Group responsibility for reporting outcomes.</td>
<td>FY17</td>
<td>Launch of Mirvac's first Reconciliation Action Plan endorsed by Reconciliation Australia</td>
</tr>
</tbody>
</table>

**DEFINITIONS**

Through the Reconciliation Action Plan (RAP) program, organisations develop business plans that document what they will do within their sphere of influence to contribute to reconciliation in Australia.

Indigenous strategy - Our approach to engaging with Aboriginal and Torres Strait Islander people to achieve real results in cultural understanding, respect, employment and youth opportunities.

Reconciliation Action Plans (RAPs) outline practical actions the organisation will take to build strong relationships and enhanced respect between Aboriginal and Torres Strait Islander peoples and other Australians. A RAP also sets out the organisation's aspirational plans to drive greater equality by pursuing sustainable opportunities.

| COMMITMENT: Create a data capture system for measuring and monitoring community investment across the whole business | This will measure direct and indirect community investment by Mirvac. | Measure time, cash, events and in-kind donations such as free space, directly given by Mirvac as well as indirect contributions leveraged by Mirvac. | FY16 | As above |

This will include the following activities undertaken by Mirvac and staff:

- Investment - office, retail and industrial portfolio
- Developments and construction activities
- Mirvac offices

The boundary extends beyond the site or asset.

| COMMITMENT: Develop and utilise Social Return On Investment (SROI) methodology for key projects | This will measure the social return on investment (SROI) created by Mirvac activity in a local community. This measure will provide a new lens to communicate the benefits of Mirvac coming to a community and better value the contributions we make. This will include looking at and predicting the social value of new buildings and facilities as well as existing assets. | Measure both direct and indirect social value created from our developments. This will include: |

- Investment - office, retail and industrial portfolio
- Residential developments
- Developments and construction activities
- Mirvac offices

Outputs still to be defined but some examples are health and wellbeing, property values, crime rates, taxation, benefits, jobs created.

**DEFINITIONS**

**KEY PROJECT:** Projects identified as being of strategic importance to the business as determined by profile, size or innovation.
Develop a Community Framework by 2016

The framework will be integrated into our national development Project Delivery Plan (PDP) and our new Sustainability Implementation Plan (SIP) with milestones for assessing and implementing community consultation in addition to tools and templates to support the creation of community plans. As well as making our activities more consistent, this will promote a ‘best practice standard’ for community engagement and consultation across all our assets and will include practical examples and guidelines on how to deliver different types of community initiatives. Each new development going forward will assess the level and type of community consultation required using a companywide matrix which assesses against issues such as complexity, time, community impact and reputational risk.

Processes incorporated into the PDP and SIP will be for all new developments, whilst tools and templates that form the new framework will be accessible for development and real estate. The framework will provide a defined process, set of tools and templates that can be used across the business, to engage with and support our communities across the lifetime of our properties. The framework is to be incorporated but not exclusively within the PDP & SIP process to enable use in existing assets/portfolio and new developments.

DEFINITIONS

COMMUNITY: People who live, work or play in and around our properties.
ENGAGEMENT: Interactions with our communities to support activation and capacity building.
CONSULTATION: To inform and involve those connected to a development in the decision-making process.
PROJECT DELIVERY PLAN (PDP): Mirvac’s national development management process and guidelines.
SUSTAINABILITY IMPLEMENTATION PLAN (SIP): Mirvac’s new process for identifying, incorporating and reporting sustainability initiatives within all new developments.

COMMITMENT: To create community plans or charters for all residential, office and retail assets.

A strategic approach to community development aligns community needs and project resources to produce tangible, sustainable benefits.

Community plans will outline who represents the local community, their needs, identify appropriate partners, capacity building and a roadmap for ongoing sustainable development specific to as new developments location.

Community charters are for existing assets that are owned and operated by Mirvac over the long-term. A charter outlines the key community partners, agreed programs and proposed targets over a number of years.

Applicable to all assets with operational control.

DEFINITION: Community Plans will be site specific for new developments. They outline key community partners and initiatives relevant to that location with clear targets and aims supporting community development and integration with the local area.

DEFINITION: Community Charters will be site specific for existing assets which Mirvac has operation control. A charter outlines the key community partners, agreed programs and proposed targets over a number of years.

FY19 % of assets with Community Plans in place = 100% by the end of 2019.