

SUSTAINABILITY

by mirvac

SUSTAINABILITY REPORT 2013



BUSINESS
CONDUCT



MIRVAC
PEOPLE



EXTERNAL
STAKEHOLDERS



ENVIRONMENTAL
IMPACT



PRODUCT
RESPONSIBILITY



SUPPLY
CHAIN



ASSURANCE
STATEMENT



GLOBAL REPORTING
INITIATIVE



GLOSSARY



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PERSONAL BEST
PROGRAM PARTICIPANTS

\$1.2m

COMMUNITY INVESTMENT



74%

INCREASE IN
RECYCLING



NABERS

TARGET
EXCEEDED SIX
MONTHS AHEAD
OF SCHEDULE



4

ECOSYSTEMS PROTECTED
AND REHABILITATED



9

PROVIDING A HOME TO 9
THREATENED SPECIES

MIRVAC COMMUNITY DAY



1,228

HOURS DONATED



66%

EMPLOYEE ENGAGEMENT



\$3m

FOOTPATH RECTIFICATION,
PUBLIC ART AND SEATING
AT 8 CHIFLEY, NSW

GENDER PROFILE



40%



60%



LOCALLY SOURCED
SUBCONTRACTORS
AND MATERIALS USED
WHERE POSSIBLE




74/10

RESIDENTIAL CUSTOMER
SATISFACTION

ABOUT THIS REPORT

Mirvac's 2013 Sustainability Report presents our annual environmental, social and governance performance and achievements. The report covers the activities of the Mirvac Group ("Mirvac" or the "Group") within Australia under Mirvac's operational control for the financial year ending 30 June 2013. It should be read in conjunction with the 2013 Mirvac Group Annual Report which discloses financial and management performance.

This report has been produced in accordance with the Global Reporting Initiative's ("GRI") G3.1 sustainability reporting guidelines to an A+ application level. Limited assurance has been provided by Net Balance. Data sets that have been assured are marked with .



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GLOSSARY





MESSAGE FROM SUSAN LLOYD-HURWITZ

CEO AND MANAGING
DIRECTOR

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MESSAGE FROM PAUL EDWARDS

GROUP GENERAL MANAGER SUSTAINABILITY

I joined Mirvac in June 2013 and one of my first observations was that Mirvac is a great company with a very clear strategy and embedded values, but most of all fantastic people who are really committed to producing quality products.

Mirvac's integrated model is unlike any other, in that the business looks at what is best for the group as opposed to individual businesses. Mirvac's diverse business not only covers a range of sectors but also oversees the entire delivery chain from design and development through construction to ownership and management, which offers a rare opportunity to close the loop on delivering a holistic sustainable solution. Then add to this the opportunity to learn from retail to residential and industrial to

office, from how we engage with our communities to the lighting solutions we use.

This offers a great opportunity when you consider sustainability. We can design environmental outcomes, deliver them and then manage operations, which means we learn how our assets actually perform. This approach offers a fantastic opportunity for learning and continual improvement. What an exciting place to be when talking sustainability.

As you read this report you might wonder what is next. This report is a statement of our progress to date; it is not about setting targets or our strategy going forward. We will communicate our new five-year sustainability strategy in six months time, linked to targets and actions for the business.

NEW STRATEGY

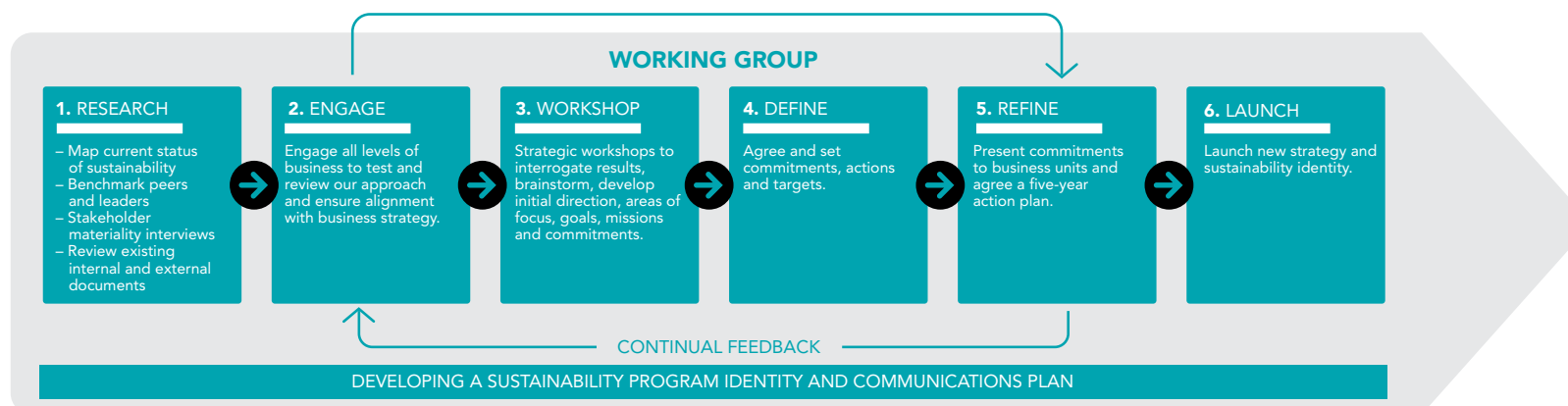
One of the key strategic drivers at Mirvac is sustainability leadership. This requires all business plans through to individual performance plans to set out actions to deliver this strategic driver. We need to improve employees' understanding of what this means to them and how they can deliver this in their role.

We have commenced work on reviewing and redeveloping a new sustainability strategy to provide a clear direction for the business, one that the employees can get behind and one that gives a sense of purpose. To develop our new strategy we are:

- reviewing the current status of sustainability at Mirvac and mapping the business units against sustainability themes

- benchmarking local and global peers along with sustainability leaders to provide us with additional context
- conducting a materiality review with key stakeholders, using the materiality assessments from 2011 and 2012 as a basis, to test our material issues again rather than completing a full study.

These steps will provide a background gap analysis, identify opportunities and inform internal workshops. The workshops will be attended by representatives from all parts of the business to brainstorm and create our new strategy. In parallel, a communications plan will be created to ensure that we communicate the strategy in a succinct and meaningful way.



BUSINESS CONDUCT



MIRVAC PEOPLE



EXTERNAL STAKEHOLDERS



ENVIRONMENTAL IMPACT



PRODUCT RESPONSIBILITY



SUPPLY CHAIN



ASSURANCE STATEMENT



GLOBAL REPORTING INITIATIVE



GLOSSARY



PERFORMANCE

It has been a great year for Mirvac. We have completed more than half of the long-term actions we set in 2012 with another 35 per cent of these actions in progress.

It's clear that when Mirvac sets a target, we focus on it and work as a team to deliver it. We have made tremendous progress against our Office portfolio target of 4.5 Star NABERS Energy achieving this six months ahead of schedule. This required the investment managers working with the engineering team to identify opportunities and then creating the business case to finance them. This has been externally recognised by Macquarie who identified Mirvac as having "the most improvement in the average NABERS Energy rating for its office portfolio."¹

Importantly, this work has been completed within our existing assets. We have committed time and resources to deliver various improvements from new variable speed drives to installing LED lighting because we recognise fantastic returns and the benefits to us and our tenants by reducing bills. Energy costs have ballooned in the last five years so this work demonstrates clear financial sense and creates value for our

securityholders. We are now taking steps to deliver performance gains in the Retail portfolio in line with our business strategy to improve our retail offering. This collaborative approach is also being used to drive better performance on water and we will then focus on waste.

The statement is clear: if you give the team clear objectives, targets, explain why it is important to the business, and then measure and monitor progress, Mirvac has the skills to deliver.

We have made headway in improving our understanding of the way we deliver residential projects, using our internal scorecard to track performance – 59 per cent of our masterplanned community projects and 75 per cent of our apartment projects currently exceed the minimum requirements of the MirvacPlus Residential Scorecard.

Other initiatives this year included the launch of our construction sustainability scorecard and measurement template, which ensures we first measure performance and then identify environmental hot spots to work out the best way to reduce our ecological footprint.

Working with our local communities is paramount to the success of Mirvac. We have some incredible examples this year which demonstrate the true part a shopping centre plays in a community. At Hinkler Central, the shopping centre became the community focal point as they rebuilt the town following a devastating flood.

At Glenfield, New South Wales, we worked with our contractors to build a house largely pro bono as the team wanted to give something back to the community. The result was an outstanding donation of \$240,000 to the Children's Hospital at Westmead.

This year we continued to improve our understanding of community investment using the industry-recognised London Benchmarking Group ("LBG") tool across the business. We have invested more than \$1.2 million to the community with contributions ranging from offering space in our shopping centres to holding community movie nights in our residential developments.

OPPORTUNITIES

It is clear that at Mirvac there are fantastic initiatives underway across the business. Each day I seem to find out about a small step being taken towards a sustainable future. We are committed and we know we can do more. Opportunities exist to increase engagement with our supply chain, investors and our tenants, and we are always looking at new methods for getting the message across and bringing them on the journey. At a very basic level we will concentrate on improving measurement, monitoring and reporting, while reducing our environmental footprint and enhancing environments we create.

The one denomination everyone understands is money, so we will improve our connected reporting to ensure investors and tenants understand the value of sustainability. If we can clearly demonstrate the link between our social and environmental sustainable performance to the financial performance it will help bring more people on the sustainability journey and provide a new lens to assess progress.

TRANSFORMATION

Although the work is underway to develop a new sustainability strategy, I can assure you we are not resting on our laurels. Mirvac will continue to improve the sustainable performance of our assets and new developments.

While we have Green Star projects underway across the country from 200 George Street, Sydney, New South Wales, to the Office tower, Cathedral + Treasury Precinct, Perth, Western Australia, we know that sustainability is more than just stars. We need to ensure we use a common language, create consistency and develop minimum standards across the business while retaining the quality product we are renowned for and the financial viability of the business.

Mirvac has clearly demonstrated its commitment and I am excited to lead a great team on our next sustainability journey. With a clear strategy in place, you can expect to see Mirvac deliver sustainability leadership, setting the standard in Australia.



Paul Edwards Group
General Manager Sustainability

¹ Macquarie Listed Property Pulse #2341, 12 December 2012.



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GLOSSARY





STRONG CORPORATE
GOVERNANCE



ROBUST RISK
MANAGEMENT
FRAMEWORK &
PRACTICES

BUSINESS CONDUCT



6 AWARDS
FOR SUSTAINABILITY
LEADERSHIP



WINNER
OF 'EASY ACCESS
IS BETTER BUSINESS'
GIPPSLAND CENTRE



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GOVERNANCE

Mirvac is committed to ensuring that its systems, procedures and practices reflect a high standard of corporate governance. Mirvac's Board of Directors believe that the Group's corporate governance framework is critical in maintaining high standards of corporate governance and fostering a culture that values ethical behaviour, integrity and respect to protect securityholders' and other stakeholders' interests at all times.

During FY13, Mirvac's corporate governance framework was consistent with the Corporate Governance Principles and Recommendations released by the ASX Corporate Governance Council in August 2007 and updated in 2010. Copies of the Group policies and charters are posted to Mirvac's website www.mirvac.com/corporate-governance.

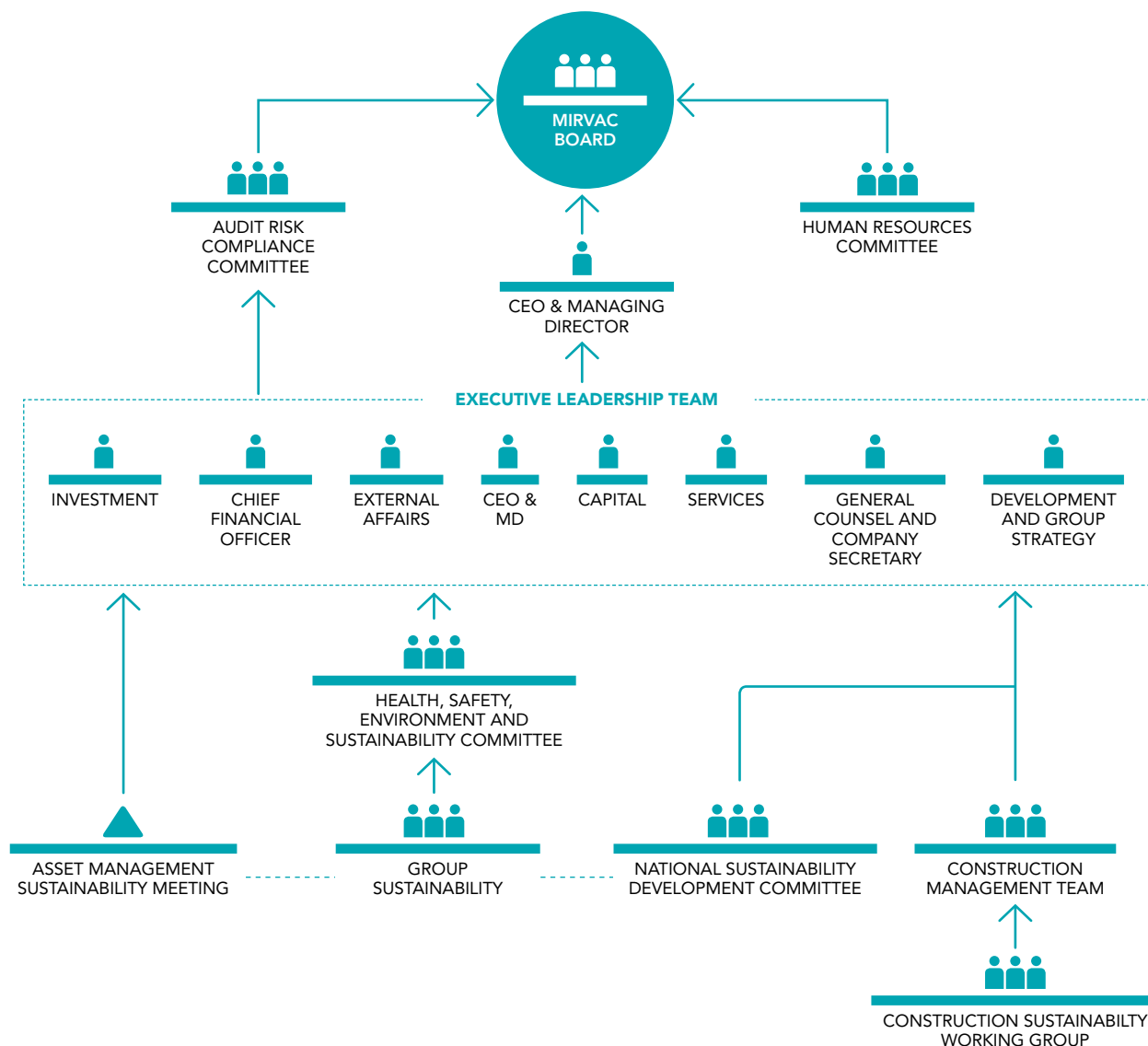
COMMITTEES

Health Safety Environment and Sustainability ("HSE&S") Committee

The HSE&S Committee helps Mirvac fulfil its responsibilities in relation to health, safety, environment and sustainability matters by monitoring all HSE&S operational and compliance issues, reporting appropriate matters and reviewing strategic directions.

Audit Risk and Compliance Committee ("ARCC")

The ARCC assists Mirvac's Board in fulfilling its corporate governance and oversight responsibilities in relation to the Group's financial reporting, systems of internal controls and management of risk, internal and external audit functions, compliance obligations and processes for monitoring compliance with relevant laws and regulations.



Details of the related governance committees can be found in the 2013 Mirvac Annual Report.

RISK & COMPLIANCE MANAGEMENT

Mirvac is committed to applying sound practices in risk management, including fostering a culture where risks are identified, assessed, treated and reported at various levels of operation, up to the Board level.

Mirvac's Risk Management Framework provides a guide to the Group about the methodology behind Mirvac's risk management processes. The framework incorporates aspects of work that have been performed in the past and remain relevant to the current application of risk management at Mirvac.

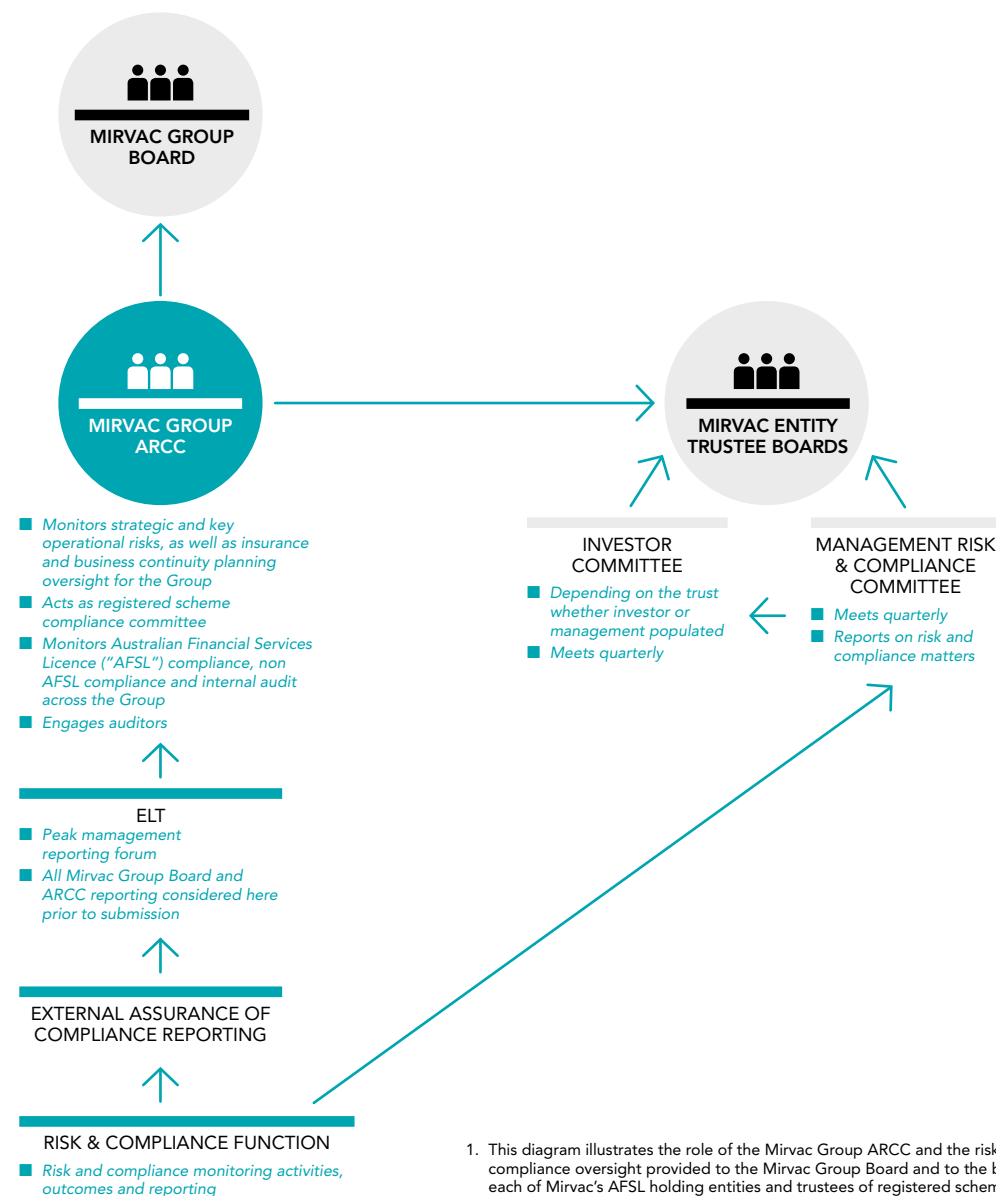
Prudent risk management is essential for Mirvac to continue to meet our obligations to our securityholders and regulators, as well as the broader communities in which we operate.

Constant supervision of risk management practices and allocation of resources necessary to meet appropriate performance standards is a key responsibility of Mirvac's Board of Directors and the Executive Leadership Team.

Risk Management is overseen by the ARCC as delegated by the Mirvac Board. ARCC is responsible for reviewing Mirvac's major risks and providing recommendations on the Mirvac risk profile to the Board. Furthermore, ARCC helps to evaluate risk management strategies and the risk management system and provides feedback on reporting methods. ARCC ensures management is held accountable for implementing the Risk Management Framework. The ARCC Charter is available on our website.

The Group Risk Management team's role includes implementing an organisational risk framework to meet the requirements of the different business units and activities that comprise the Mirvac Group. As a publicly listed entity on the ASX, Mirvac has multiple obligations to meet.

THE ROLE OF THE MIRVAC GROUP ARCC¹



1. This diagram illustrates the role of the Mirvac Group ARCC and the risk and compliance oversight provided to the Mirvac Group Board and to the boards of each of Mirvac's AFSL holding entities and trustees of registered schemes.

The Mirvac Risk Management Framework is over-arching and designed to:

- drive business leadership in property development and investment management to strengthen their processes and procedures that support senior management and the Board in meeting their respective objectives
- provide the Board and management with confidence that strategic risks are being effectively understood and managed throughout the businesses
- integrate risk identification and assessment within strategic planning activities
- ensure that risk management is a living and dynamic process, appropriately embedded in business functions and operations
- address the needs of employees to capably perform risk management duties, including taking ownership of accountabilities.

Mirvac's Risk Management Framework is based on ISO 31000 (previously AS/NZS 4360).

In accordance with that standard, a risk is a description of an event that has not occurred but has some likelihood of occurrence and will impact on the objectives of the organisation. The impact (or consequence) is a description of the incident that results from the risk event and is measured as an impact in monetary values or equivalents. This risk needs to be analysed, evaluated and treated.

In order to make risk management more visible and relevant for users, risk profiles (registers) are maintained by all business units and project managers across Mirvac. Every major business unit, function, trust, business project and development project has a risk register. Both impact and likelihood ratings are applied to each of the risks in the profiles and appropriate mitigants (controls/actions) are disclosed.

These risk profiles are retained in a risk technology system (named ARM). The use of this system by the business/functional units and project managers allows reports to be run using a variety of filters (e.g. individual project, all projects by state/sector/business unit/function) as well as

allowing aggregated reports at varying threshold levels (e.g. all risks with an impact of \$x).

In alignment with Mirvac's financial reporting, every six months those people responsible for designing and managing the stated controls are required to attest (using the ARM system) as to the effectiveness or otherwise of their controls. If there are control weaknesses, key themes are identified and action plans established to rectify any such weakness.

COMPLIANCE MANAGEMENT

Mirvac is obliged to comply with a number of standards and/or regulations/legislation as a top 50 listed company in Australia, including (but not limited to):

- ASX listing rules
- ASX Corporate Governance and Principle Recommendations
- Insurance Contracts Act 1984
- Trade Practices Act 1974
- Privacy Act 1988
- Corporations Act 2001
- Occupational Health & Safety Act 1991
- Anti Discrimination Act 1977

In addition, Mirvac has introduced its own internal codes of conduct and expected behaviours of both its employees and contractors to assist in the meeting of our regulatory and legislative obligations, including:

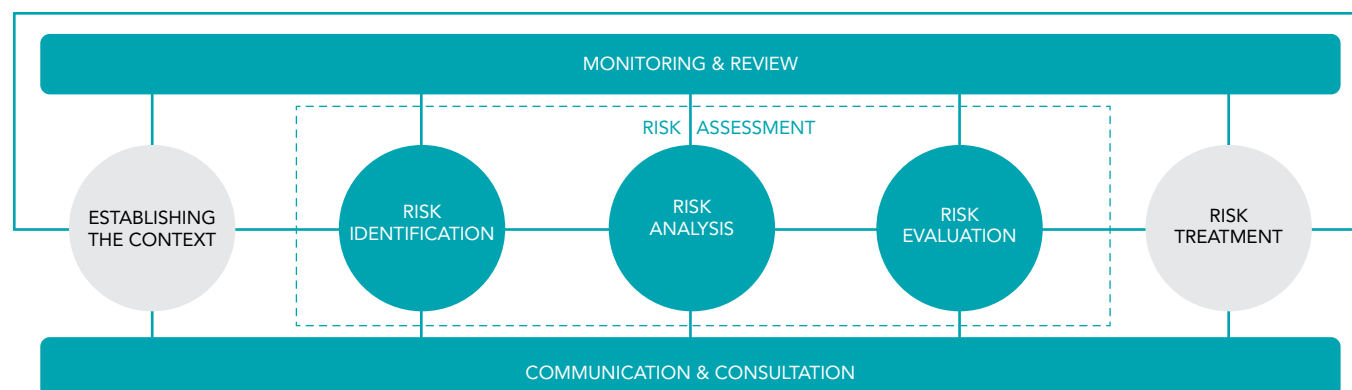
- Mirvac Code of Conduct/Ethical Business Behaviour
- Securities Trading Policies
- Continuous Disclosure Policy
- Sustainability Policy

CLIMATE CHANGE RISKS

In 2012, Mirvac commissioned a climate risk analysis which identified 11 key climate risks that are actioned at the project level through the risk management process outlined. The risks identified are:

- higher mean temperatures
- higher maximum daily temperatures
- decrease in mean precipitation
- increase in frequency of intense precipitation events
- increase in mean sea level rise
- increase in relative humidity
- increase in bushfire weather
- increase of cyclones
- increase in storm severity
- increase in hail-related weather.

MIRVAC'S RISK MANAGEMENT FRAMEWORK



MATERIALITY

Understanding which issues are important to each of our stakeholder groups has been integral to our strategy. Over the last three years we have undertaken formal stakeholder engagement processes to identify and address key issues.

As we are about to commence a strategy refresh which will involve a thorough materiality assessment, this report is structured around the material issues identified previously. Details can be found in Mirvac's last three sustainability reports.

The material issues have been grouped into six focus areas:

1. Business conduct
2. Mirvac people
3. External stakeholders
4. Environmental impact
5. Product responsibility
6. Supply chain

The stakeholder groups represented in this process included:

- Senior management
- Stakeholder relationship managers within Mirvac
- Investors/financial institutions
- Suppliers
- Industry bodies
- Tenants
- Customers.



AWARDS & RECOGNITION

COVETED SUSTAINABILITY RECOGNITION

Highland Reserve at Jane Brook, Western Australia, was again recognised for supporting the local ecosystem, achieving EnviroDevelopment re-certification, an independent audit of the sustainability credentials of the development. Annual recertification is required by the Urban Development Institute of Australia to verify progress against the program's criteria.

Only 12 developments in Western Australia currently boast the accreditation; a reflection of the extensive work Mirvac put into ensuring Highland Reserve is an environmentally sensitive development.

At Highland Reserve, more than two-thirds of the trees on the 65ha site have been preserved as habitat for Black Cockatoos and more than 3,430 native trees planted to rehabilitate the nearby Susannah Valley Nature Reserve, which was formerly cleared farmland. In addition, the Highland Reserve community features 52 per cent more green open space than required under regulation.

Highland Reserve, situated about 30 minutes north-east of the Perth CBD, will eventually be home to about 1,200 residents and 350 homesites.

HEALTH AND SAFETY

Mirvac was a finalist in the 2012 WorkCover NSW Safe Work Awards for 'Best Workplace Health and Safety Management System'.

Recognising that operating multiple businesses across different industries – all of which have unique work health and safety requirements – is a challenging proposition. Workcover commended Mirvac for successfully rolling out a multi-faceted safety management system that is adaptable to all of our businesses.

Mirvac was also a finalist in the 'Special Award for Occupational Health and Safety Reporting' at the 2013 Australasian Reporting Awards.

FACILITY MANAGEMENT INDUSTRY AWARDS

Mirvac's building management team at 275 Kent Street, Sydney, New South Wales, took top honours in the highly competitive category, 'Contribution to Energy Efficiency', at the 2013 Facility Management Industry Awards for Excellence. This category received more submissions than any other and the Mirvac Office Portfolio was also a finalist.

The team at 275 Kent Street has delivered a half star NABERS Energy improvement from 4 to 4.5 Stars, a greenhouse gas emissions reduction of more than 1,300 tonnes per annum and an energy cost savings of more than \$250,000 per annum.

AUSTRALIAN PROPERTY INSTITUTE AWARDS

A high commendation Property Development Award was awarded to the refurbishment of 20 Bond Street, Sydney, New South Wales, at the 2013 Australian Property Institute awards.

The building was recognised for its transformation from a 1.5 Star NABERS rating to targeting a 5 Star NABERS rating (a 60 per cent decrease in emissions intensity) with the introduction of sustainable technologies. The judges also recognised the challenges of the timing of the refurbishments in the middle of the global financial crisis and the benefits to the broader community, such as the upgrade to the footpath and public pedestrian areas and the reinvigoration of the retail neighbourhood with new food outlets in the new food court.

EXCELLENCE IN RETAIL SUSTAINABILITY

The team at Kawana Shoppingworld, Queensland was recognised for its approach to heating, ventilation and air-conditioning systems, which have led to real savings, at the Property Council of Australia's 2012 Queensland Retail Property Awards with a high commendation in 'Excellence in Sustainability'.

EASY ACCESS IS BETTER BUSINESS


The team at Gippsland Centre won the 'Easy Access is Better Business' category at the Wellington Regional Tourism People's Choice Awards for 2013. Nominated by a member of the public, the awards were determined by the highest number of public votes. The centre and its surrounds are spacious and easily accessible for both the mobility-challenged and for parents with prams. The centre has gained recognition from the community for the quality of its services.

The centre recently installed a recharge point for mobility scooters and electric wheelchair users to enable them to do a quick recharge of their vehicles, so they can extend their stay without fear of battery failure. It also has a public phone with a keyboard for the hearing impaired and is investigating braille dots for the disabled restroom door autolocks.



3,430

NATIVE TREES PLANTED AT
HIGHLAND RESERVE, WA



1,300
TONNE PA

GREENHOUSE GAS EMISSIONS
REDUCED BY 1,300 TONNE
PER ANNUM REDUCTION AT
275 KENT STREET, SYDNEY, NSW



RECHARGE POINT INSTALLED
AT GIPPSLAND CENTRE



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PERFORMANCE AGAINST TARGETS



FY13 ACTIONS



STATUS



PROGRESS

Continue to meet statutory compliance requirements for environmental disclosures.

Complete

Mirvac submitted all compliance reporting in FY13.

Continue voluntary reporting of environmental, social and governance performance.

Complete

Mirvac continues to report to the Carbon Disclosure Project ("CDP"), Global Real Estate Sustainability Benchmark ("GRESB") and the Dow Jones Sustainability Index ("DJSI").

Formalise procedures for Mirvac's centralised compliance reporting systems to provide standardised and replicable methods of recording and reporting.

Complete

In 2013, Mirvac implemented a Group data integration platform.

Consider environmental, social and governance issues at all key decision-making points.

In progress

Mirvac will conduct a review of investor requirements in our strategic review to see how we can include these considerations in our business decision processes.

Implement and maintain a climate change policy.

In progress

A climate change policy has been drafted and is currently under review by senior management.





MIRVAC CULTURE

Mirvac's vision is setting the standard as a world-class Australian property group that attracts the best. To achieve this vision, we believe we need to attract and retain the very best talent available.

We aim to be recognised as the 'Best of the Best Employers' as determined by Aon Hewitt's Best Employer Program. We plan to do this by creating a culture underpinned by our values, maintaining a high level of employee engagement and providing rewarding benefits to employees.

THE MIRVAC WAY

We take our commitment to our people seriously and believe that our Group strategy and business plans need to be a living breathing part of our business woven into the fabric of our organisation.

The Mirvac Way outlines our vision, purpose, strategic drivers and behavioural values. The Mirvac Way serves as an organisation compass to align employees with a common strategy and purpose.

In 2013, our Executive Leadership Team, with input from employees, updated The Mirvac Way and conducted a national roadshow that engaged all employees in our revised strategic plan, outlined the direction of the company and reinforced the importance of the Mirvac Values on our journey.

To ensure new starters are familiar with The Mirvac Way, we hold regular Mirvac Way lunches. Over the last year, 132 new employees attended a Mirvac Way lunch. All other new starters attended the annual Mirvac Way workshops during May.



PERFORMANCE

A performance-based culture underpins everything we do.

Employees have their performance reviewed twice during the year and receive a performance rating against the achievement of key performance indicators ("KPIs") and behaviours demonstrated. This is a key determinant of remuneration reviews and short-term incentive awards. To ensure transparency, short-term incentive payments are linked to the Group achieving a balanced scorecard across a range of performance metrics related to the Group strategic drivers.

In FY13, 97 per cent of eligible employees completed performance plans, mid-year reviews and year-end reviews, of which 39 per cent were female and 61 per cent were male. Across the Group, 37 per cent of employees have a development plan and held career discussions with their managers.



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MIRVAC STARS

The Mirvac Stars program encourages employees to recognise one another for demonstrating the Mirvac Values. The program supports the demonstration of how the Mirvac Values are an integral element of how we will achieve our vision. Nominees receive points for each nomination and they can be redeemed for rewards.

Once an employee is nominated for all five Mirvac Values, the employee becomes a 'Values Star'.

Values Stars are invited to the annual Mirvac Stars night to celebrate their achievements. In 2013, 192 Values Stars were recognised and from this group a number of Super Stars were selected and one Mirvac Mega Star announced.

This year's Mega Star was Aggie Chen, who demonstrated the Mirvac Values brilliantly in her role in Group Finance.

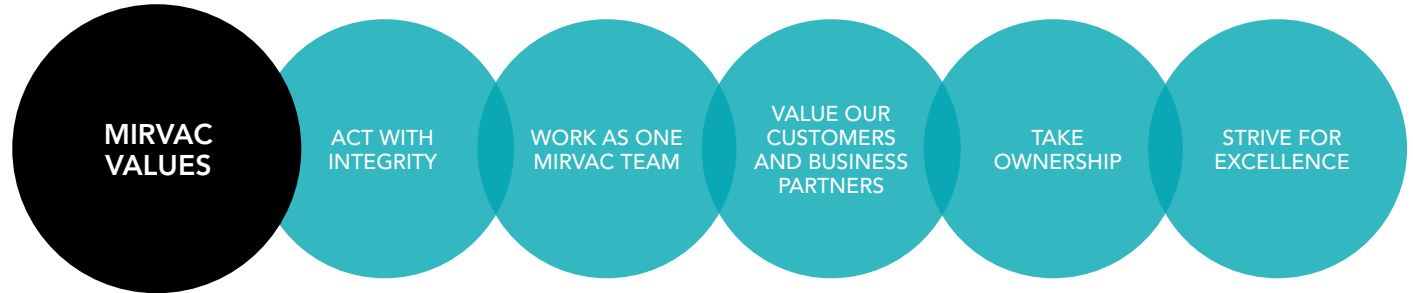
BENEFITS

Mirvac knows the importance of work-life balance for the health and wellbeing of our employees and sustainable organisational performance. We understand our employees are managing a range of demands including family and carer responsibilities, further education and involvement in various community organisations and activities.

Our health and wellbeing program helps to improve employee health and lifestyle and support a positive workplace culture.

Mirvac's Work/Life Balance Program is designed to allow for employees to tailor their working arrangements in a way that complements and is compatible with their lives. Mirvac's Work/Life Balance Program offers benefits to employees:

- Flexible Work Arrangements¹ are supported by Mirvac's IT network which has the capability to support flexibility in:
 - **time:** options to vary start and end times, and compressed work weeks
 - **place:** working from home



- **timing:** managing the timing of work such as when they work (scheduling hours and overtime), when to take breaks and how their time is spent
- **careers:** employees are able to enter, exit and re-enter the workforce, or to increase or decrease their workload or career pace at different life stages.

- The ability for employees to purchase an additional two weeks of annual leave¹.
- 16 weeks paid parental leave¹ and 10 days leave for an eligible spouse¹, which positions Mirvac ahead of market practice.
- Volunteer leave, offering one day each year to undertake volunteer work in the community during business hours.
- Access to a wide range of discounted products and services through the Worklife NAB program.
- Mirvac's 'personal best' program that helps to improve productivity by balancing the way an employee thinks, works, manages stress, eats and moves.
- Free access to the 24-hour Employee Assistance Program that provides confidential counselling services to employees and their families. This program assists employees with personal or work-related problems, which may have the potential to significantly affect health and wellbeing, work performance or overall quality of life. It also offers critical incident stress debriefing to individuals or groups in response to a specific work or family incident, which may be of a stressful or traumatic nature.

- Employee discounts for gym membership and health insurance.
- Access to personal travel savings through Flight Centre's Travel Club.
- Flu injections at no cost.

EMPLOYEE ENGAGEMENT

We know that increased engagement results in greater employee effort and improved productivity.

We have worked hard to create a great place for work and since 2009, when we began to measure our employee engagement, we have seen a 29 per cent increase in engagement. This year, 98 per cent of employees completed the survey and shared their views.

Year	Engagement score
2009	37% ²
2010	— ³
2011	52%
2012	59%
2013	66%

¹ Only available to permanent employees.
² Includes Mirvac Hotels & Resorts.
³ Survey not conducted this year.



PERSONAL BEST PROGRAM PARTICIPANTS

MIRVAC'S PERSONAL BEST PROGRAM

The Personal Best Program was launched as part of our overall Work/Life Balance Program during Wellbeing Week in 2012. The program is a self-development program available to all employees that we run in conjunction with The Performance Clinic.

This program focuses on achieving maximum productivity in all aspects of life. Employees participate in health checks, education sessions and physical exercise sessions. During the year, 380 employees across the organisation participated in the program.

The program focuses on four areas of high-performance behaviour ensuring each person:

- has increased self-awareness skills and can monitor their own behaviour, as well as manage their behaviour with others
- can make clear decisions even when under increased pressure
- has a passionate, optimistic outlook on life
- surrounds themselves with a positive, high-energy support structure of close friends and family.

Throughout the year, managers and employees around the country completed their online performance diagnostic and bioage assessments and attended performance summits.



DIVERSITY & EQUAL OPPORTUNITY

At Mirvac, our commitment to diversity extends beyond the programs and initiatives in place. We strive to create a culture in which both visible and tacit differences are recognised and valued. We believe our competitive advantage lies in creating and maintaining a culture where all employees are able to contribute and fulfil their potential without artificial barriers.

Mirvac was an early adopter of the ASX Corporate Governance Recommendations 3.2 to 3.5, with which we are fully compliant, and our Diversity Policy is available on our website. Mirvac has been a member of the Diversity Council of Australia since 2011.

Mirvac's Diversity Council meets regularly to coordinate diversity activities and reports to the Human Resources Committee regarding diversity initiatives and progress. The Human Resources Committee is responsible for regularly reviewing diversity-related activities and the Chairman, James MacKenzie, is the diversity program sponsor.

Mirvac aims to create a culture where individual differences are valued and respected. In 2011 Mirvac developed a set of initiatives to focus on gender diversity. During FY13 we have continued to focus on gender and progress against initiatives is outlined on the following page.

KEEPING IN TOUCH PROGRAM

Mirvac's Keeping in Touch program is an initiative of the Women@Mircac group. Developed by employees in Melbourne who were about to go on parental leave, the program helps employees stay in contact with their colleagues while on parental leave.

The program provides access to tools and information that help employees plan their parental leave and their return to work. One of the interesting elements of the program is access to 10 'Keeping in Touch' paid days that can be taken during parental leave. The program also provides information on preparing for parental leave, childcare information and returning to work.



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FY13 DIVERSITY & EQUAL OPPORTUNITY INITIATIVES

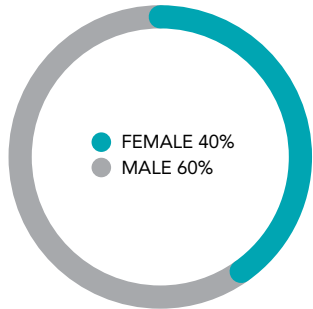
Initiative	Measurable objectives	FY12 progress	FY13 progress
Establish a Women's Network.	Establish a Leadership Network and Development program for female leaders by November 2011.	<ul style="list-style-type: none"> ■ Sponsor and chair appointed. ■ Initiative launched (Sept 2011). ■ Network established. 	Development session delivered in each capital city.
Establish an organisation-wide graduate program to provide a pipeline of gender-diverse talent for future leadership roles.	Implement Mirvac graduate program with 50% female graduates by February 2012.	<ul style="list-style-type: none"> ■ Graduate recruitment policy/guidelines introduced. ■ First graduate intake consisted of 50% females. 	Graduates continue rotations across the Group.
Update recruitment guidelines to encourage where possible a gender balance of shortlisted candidates.	Implement recruitment policy that all executive recruitment briefs include a guideline for 50% of shortlisted candidates to be female.	<ul style="list-style-type: none"> ■ Mirvac recruitment policy updated. ■ Recruitment process review completed. 	In-house strategic sourcing team approved for implementation.
Implement flexible work arrangements/job design policy.	Implement flexible work policy by June 2011.	<ul style="list-style-type: none"> ■ Flexible work arrangements/job design policy developed and launched in June 2011. 	<ul style="list-style-type: none"> ■ Revised policy launched July 2012. ■ Audit conducted August 2012 found that 33 employees were on formal flexible work arrangements.
Conduct a pay parity review and implement measures to achieve gender equity and parity in pay.	Complete annual pay parity review and report against internal and external benchmarks.	<ul style="list-style-type: none"> ■ First analysis conducted (Sept 2011) – no material difference in the average total fixed pay increase between males and females. ■ Manager guidelines developed to ensure relevant factors are considered in relation to pay decisions. 	Second analysis conducted (Sept 2012) – no disparity in the pay of males and females in like-for-like roles and there was no evidence of gender pay bias in the pay decisions made at Mirvac.
Implement a talent management program for female leaders.	Implement a Women in Mirvac Talent Management Program by October 2011.	<ul style="list-style-type: none"> ■ Talent management program designed and implemented (Dec 2011). ■ High-potential women identified. ■ Development centres conducted to identify development needs (June 2012). 	<ul style="list-style-type: none"> ■ Further level of high-potential women identified and Development Centres conducted to identify development needs (Feb 2013). ■ Development plans approved and in place (April 2013).
Establish a Keeping in Touch Program.	Establish a program for employees on maternity leave to 'feel connected' to the organisation while they are on leave.	New for FY13.	<ul style="list-style-type: none"> ■ Program established. ■ Keeping in Touch toolkit made available to all employees. ■ Monitoring program in place.
Introduce Maternity Coaching Program Pilot.	Provide support to employees on maternity leave to facilitate a smooth transition to work.	New for FY13.	<ul style="list-style-type: none"> ■ Pilot program commenced in February 2013. ■ Three employees participating in pilot program. ■ Pilot program concludes in September 2013.
Provide diversity training for people managers.	Educate managers on the importance of gender diversity to Mirvac and create an awareness of gender bias at work.	New for FY13.	A two-day leadership program attended by 253 people managers included a module on gender diversity.

WORKFORCE METRICS

All data is as at 30 June 2013 unless otherwise stated and is based on a total workforce of 1,169 people (full-time equivalent). See appendix for detailed reporting methodologies.

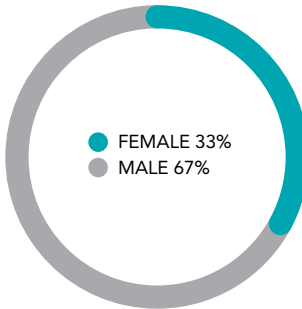
MIRVAC GROUP GENDER COMPOSITION

FIGURE 01



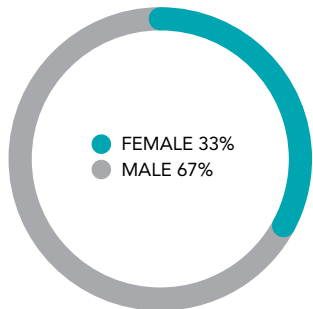
MIRVAC BOARD GENDER COMPOSITION

FIGURE 02



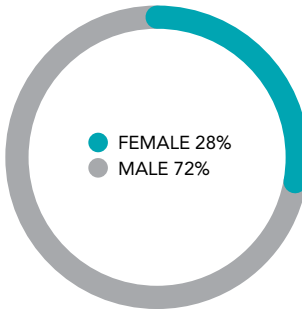
MIRVAC SENIOR MANAGEMENT COMPOSITION

FIGURE 03



MIRVAC MANAGEMENT COMPOSITION

FIGURE 04



GENDER DIVERSITY BY JOB LEVELS

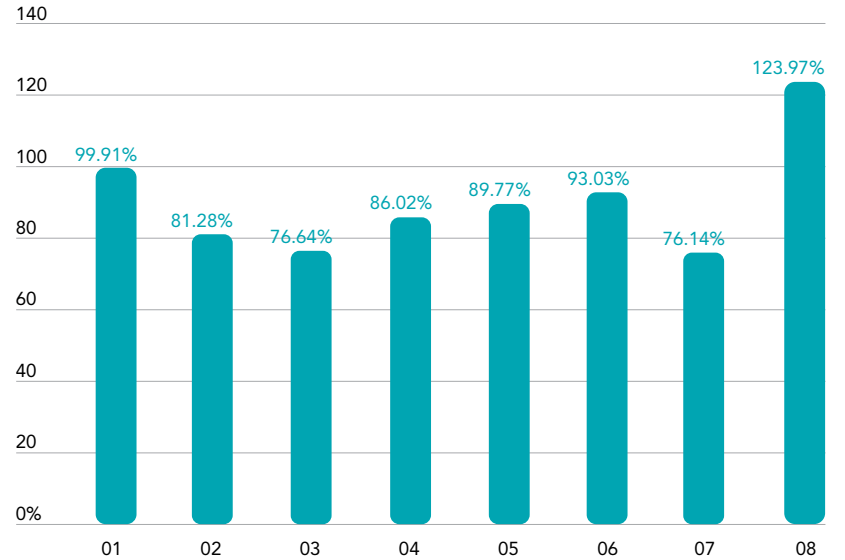
FIGURE 05

	Female	Male	Total	Female	Male
All employees	465	704	1,169	40%	60%
Managers	78	204	282	28%	72%
Executive	14	28	42	33%	67%

FEMALE SALARIES AS A PERCENTAGE OF MALE SALARIES BY JOB LEVELS

FIGURE 06

- 01 ENTRY/BASIC LEVEL
- 02 TRANSITION/INTERMEDIATE
- 03 EXPERIENCED/PROFICIENT
- 04 SPECIALIST
- 05 EXPERT OR FIRST LEVEL MANAGER
- 06 SENIOR MANAGER
- 07 EXECUTIVE MANAGER
- 08 EXECUTIVE LEADERSHIP TEAM



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The previous graph compares average male and female pay across different levels of employees at Mirvac and reflects the fact that there remains an overall disparity. However, the results of the detailed gender pay review confirm that this disparity is not due to gender bias in the pay decisions made at Mirvac. Rather, the disparity reflects the fact that males and females at Mirvac tend to perform different roles, with females generally being under-represented in more senior positions and roles that command a market premium and over-represented in more junior positions and positions that are not paid as generously in the external market.

One of the goals of Mirvac's diversity strategy is to remove potential obstacles that prevent women from accessing more senior or higher-paid positions. Over time, therefore, it is hoped that the initiatives contained within the diversity strategy will allow increasing numbers of females to enter roles previously dominated by males, which should have the effect of reducing the overall average pay disparity.

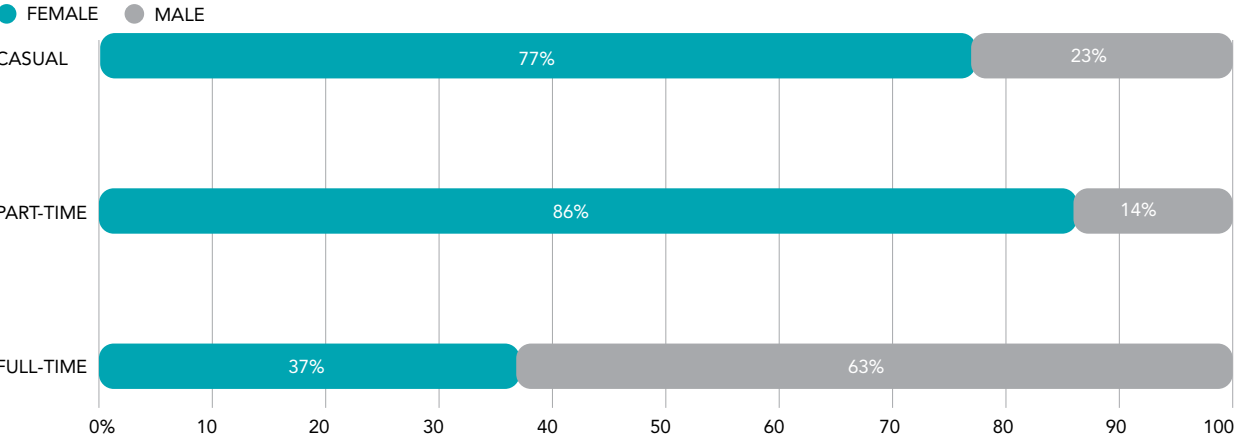
AVERAGE FULL-TIME EQUIVALENT SALARY

Division	Female	Male	Female % of average male FTE salary
Corporate	154,327	192,131	80%
Development	84,874	129,526	66%
Investment	93,643	134,524	70%
Group	99,066	137,313	72%

Note: All salaries brought up to full-time equivalent (including casuals). FTE salaries measured as at 30 June 2013.

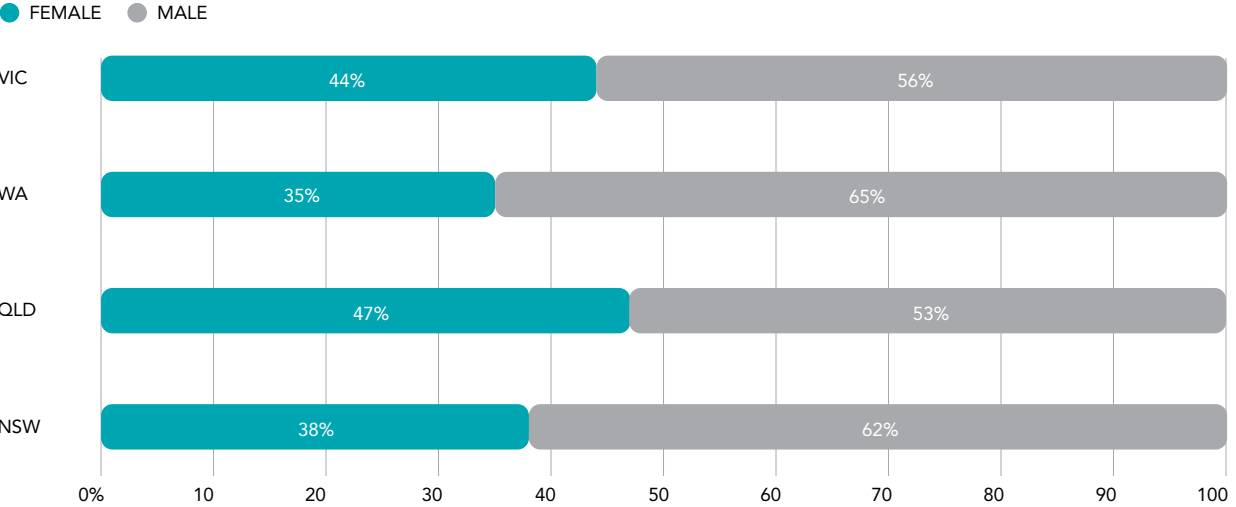
EMPLOYMENT TYPE BY GENDER

FIGURE 07



EMPLOYMENT BY REGION AND GENDER

FIGURE 08

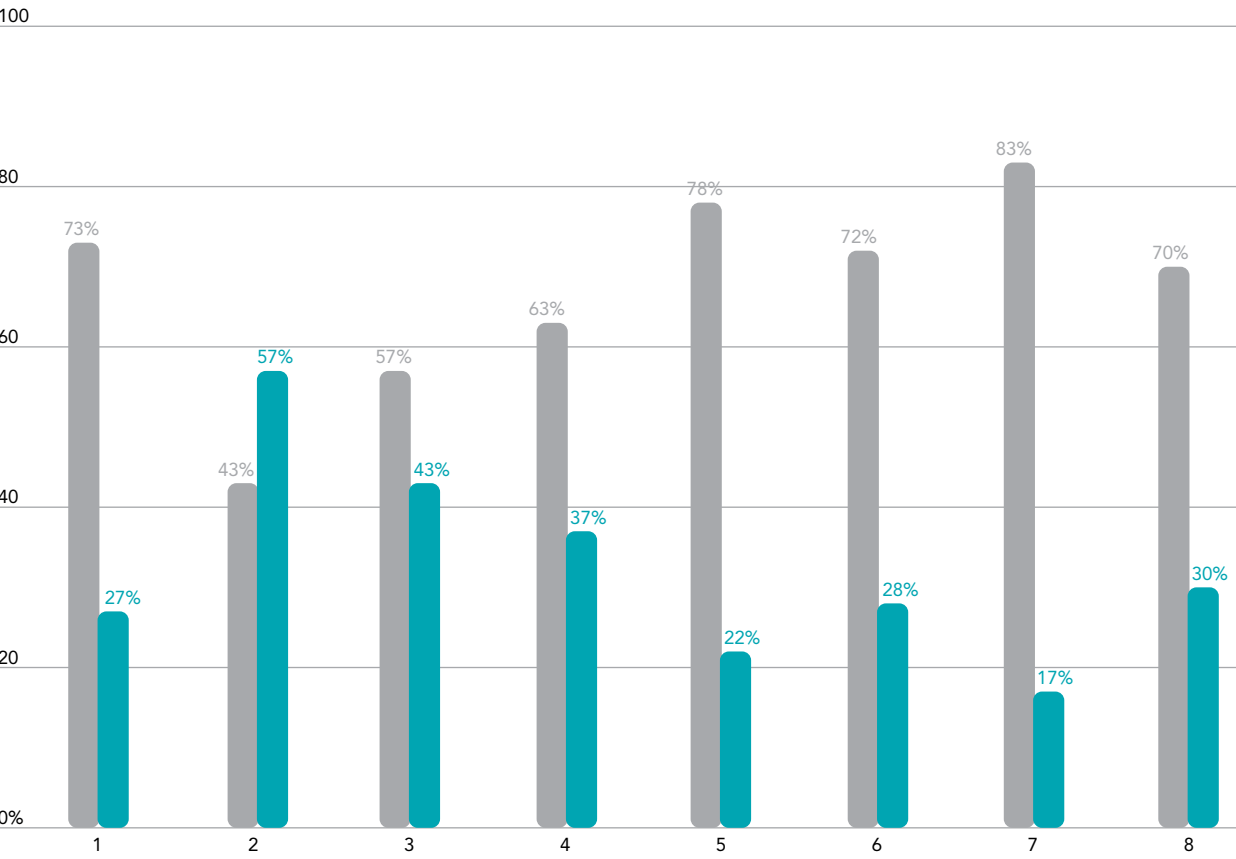


PROPORTION OF MALES AND FEMALES BY JOB LEVEL

FIGURE 09

● FEMALE ● MALE

- 1 ENTRY/BASIC LEVEL
- 2 TRANSITION/INTERMEDIATE
- 3 EXPERIENCED/PROFICIENT
- 4 SPECIALIST
- 5 EXPERT OR FIRST LEVEL MANAGER
- 6 SENIOR MANAGER
- 7 EXECUTIVE MANAGER
- 8 EXECUTIVE LEADERSHIP TEAM



WORKFORCE BREAKDOWN

FIGURE 10

State	Employee type	Female	Male	Female	Male
ACT	Fixed-term full-time	-	2	-	100%
	Permanent full-time	1	4	20%	80%
	Permanent part-time	1	1	50%	50%
NSW	Casual	31	13	70%	30%
	Fixed-term full-time	16	10	62%	38%
	Fixed-term part-time	3	3	50%	50%
	Not paid	1	1	50%	50%
	Permanent full-time	212	454	32%	68%
QLD	Permanent part-time	39	4	91%	9%
	Casual	11	1	92%	8%
	Fixed-term full-time	2	3	40%	60%
	Permanent full-time	45	63	42%	58%
VIC	Permanent part-time	4	1	80%	20%
	Casual	8	1	89%	11%
	Fixed-term full-time	5	1	83%	17%
	Fixed-term part-time	2	-	100%	-
	Not paid	1	-	100%	-
WA	Permanent full-time	49	90	35%	65%
	Permanent part-time	7	1	88%	13%
	Casual	3	1	75%	25%
	Fixed-term full-time	1	-	100%	-
	Fixed-term part-time	2	-	100%	-
	Permanent full-time	18	50	26%	74%
	Permanent part-time	3	-	100%	-
Totals		465	704	40%	60%



NEW STARTERS

FIGURE 11

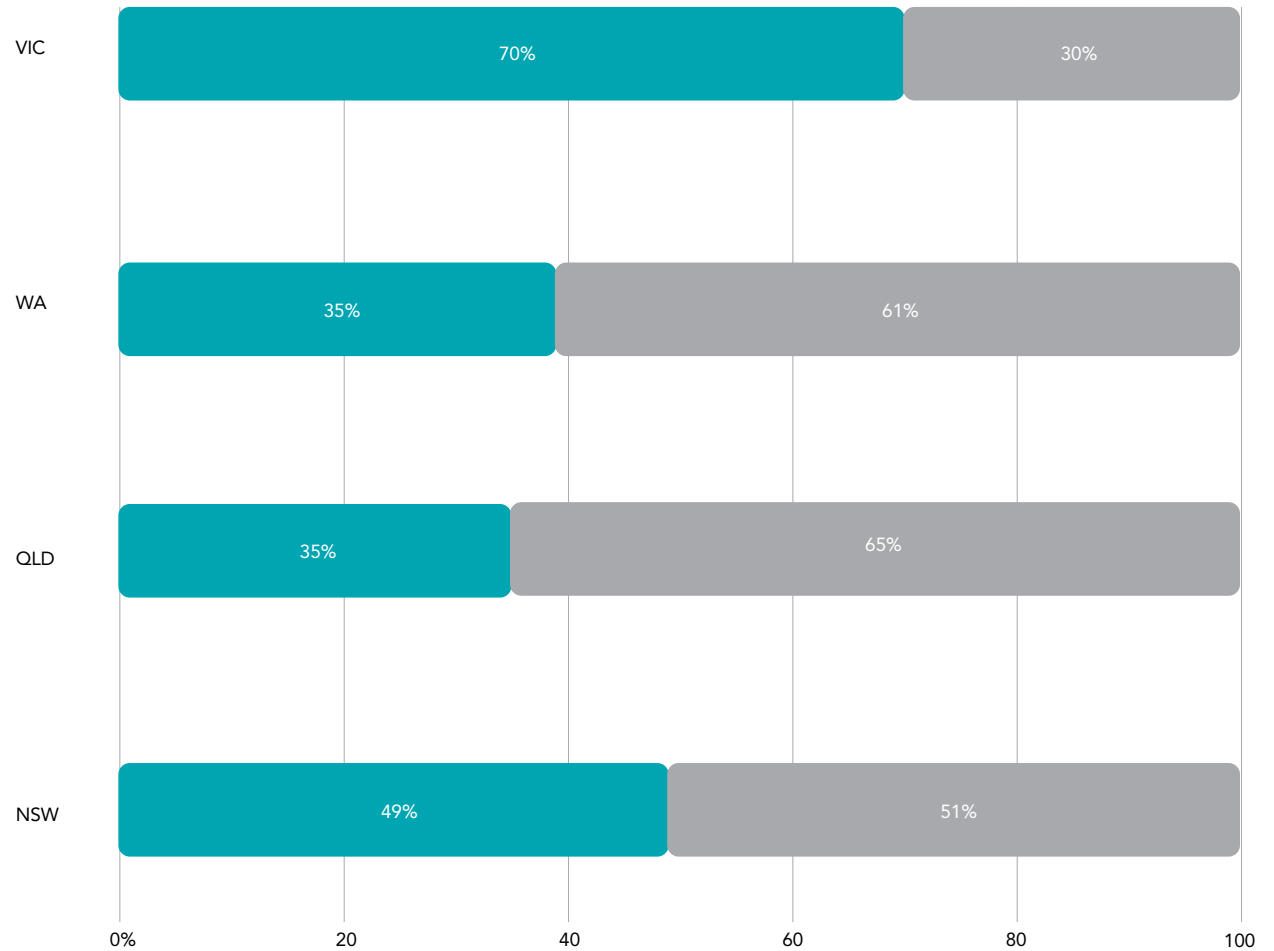
State	Age bracket	No of employees		%	
		Female	Male	Female	Male
ACT	35-45	-	2	0%	100%
	45-55	-	2	0%	100%
	55-65	-	1	0%	100%
ACT total		-	5	0%	100%
NSW	<25	18	22	45%	55%
	25-35	40	29	58%	42%
	35-45	23	21	52%	48%
	45-55	7	15	32%	68%
	55-65	1	4	20%	80%
	65+	1	-	100%	0%
NSW total		90	91	50%	50%
QLD	<25	1	2	33%	67%
	25-35	6	6	50%	50%
	35-45	-	7	0%	100%
	45-55	-	2	0%	100%
	55-65	2	-	100%	0%
QLD total		9	17	35%	65%
VIC	<25	7	1	88%	13%
	25-35	12	6	67%	33%
	35-45	3	1	75%	25%
	45-55	4	3	57%	43%
	55-65	2	1	67%	33%
VIC total		28	12	70%	30%
WA	<25	1	1	50%	50%
	25-35	3	6	33%	67%
	35-45	2	4	33%	67%
	45-55	1	-	100%	0%
WA total		7	11	39%	61%
Total		134	136	50%	50%

NEW RECRUITMENT BY GENDER AND LOCATION



FIGURE 12

● FEMALE ● MALE



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TURNOVER

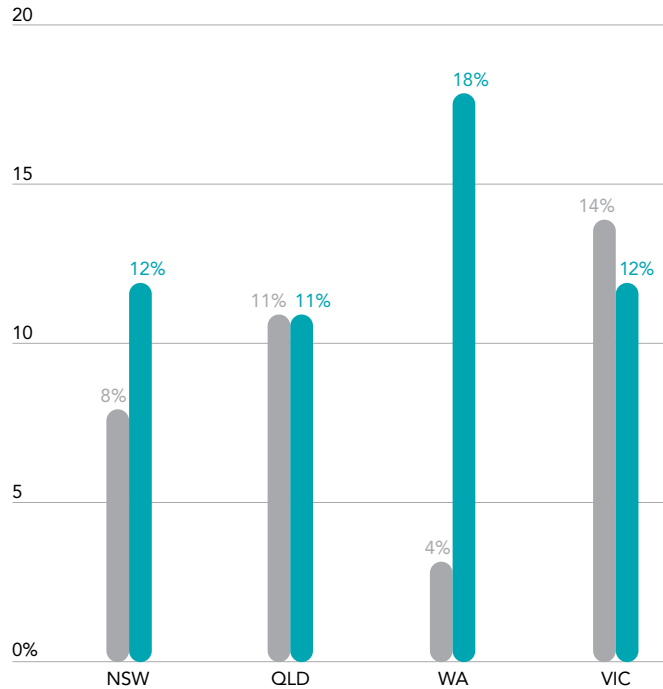
We continue to focus on reducing our turnover and we are noticing that as our employee engagement improves our turnover continues to decrease.

On 1 July 2013 we introduced a centralised internal recruitment team and we believe this will further assist Mirvac in reducing employee turnover by having greater focus on the selection of candidates and the avenues of sourcing candidates.

TURNOVER BY GENDER AND REGION

FIGURE 13

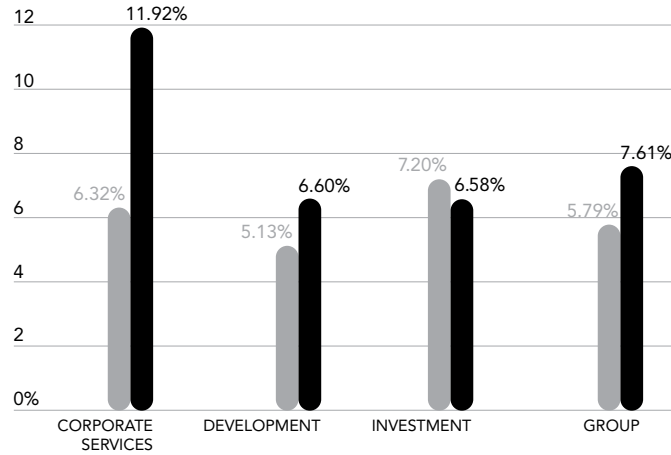
● FEMALE ● MALE



VOLUNTARY TALENT TURNOVER BY DIVISION

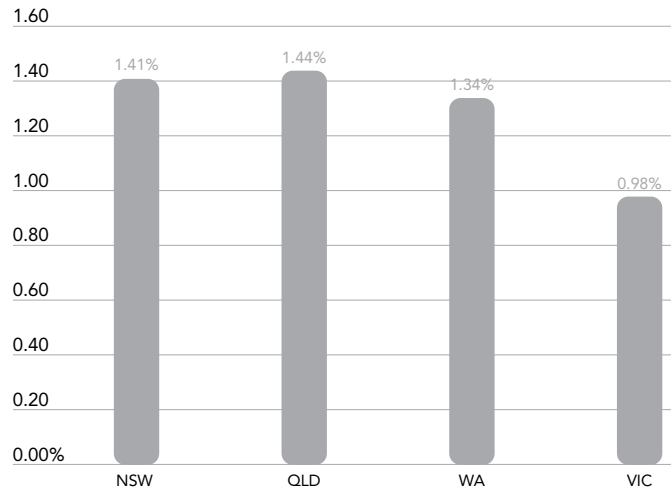
FIGURE 14

● 2012 ● 2013



ABSENTEEISM RATE %

FIGURE 15



EMPLOYEE DEPARTURES

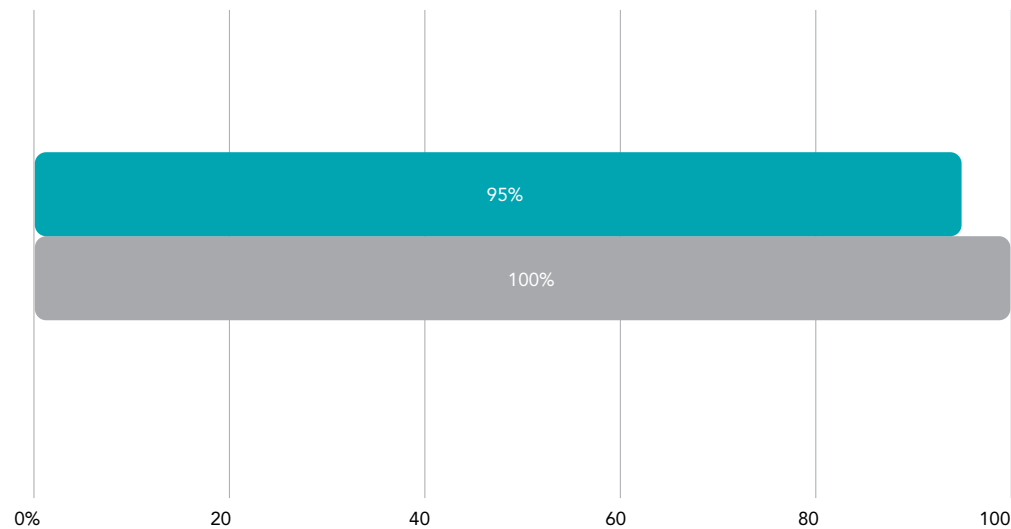
FIGURE 16

State	Age bracket	Female	Male
ACT	35-45	–	1
	45-55	–	1
ACT total		–	2
NSW	<25	4	5
	25-35	27	25
	35-45	15	14
	45-55	6	15
	55-65	2	6
	65+	3	2
NSW total		57	67
QLD	25-35	6	5
	35-45	2	8
	45-55	–	5
	55-65	1	3
QLD total		9	21
VIC	<25	3	1
	25-35	7	7
	35-45	1	8
	45-55	–	7
	55-65	–	4
VIC total		11	28
WA	<25	1	–
	25-35	4	–
	35-45	1	5
	45-55	2	2
WA total		8	8
Totals		85	126

RETURN TO WORK AFTER PARENTAL LEAVE

FIGURE 17

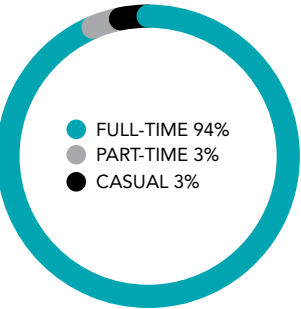
FEMALE MALE



	Female	Male
Commenced parental leave	43	31
Returned after leave	41	31
Terminated after leave	2	-
Return rate	95%	100%

POPULATION BREAKDOWN BY EMPLOYEE TYPE

FIGURE 18



Where possible, Mirvac employs people on a permanent basis. The major exception is in Construction where the demand for labour is inconsistent as it is driven by the number of projects active at any point in time. This results in the number of people fluctuating as projects start and finish. To avoid the need to make people redundant, Mirvac outsources work to subcontractors rather than employing permanent staff.

All Mirvac employees have a formal written employment contract that sets out their minimum terms and conditions of employment and complies with the legislated 'National Employment Standards'. In some instances, these terms and conditions reflect what is provided by way of legislation and, in other instances, they reflect Mirvac's specific requirements. In addition, Mirvac has a range of policies that apply to employees, such as the ability for employees to have a paid day off work to undertake volunteer work in the community and to purchase additional annual leave.



TRAINING & EDUCATION

Throughout FY13, employees continued to attend and participate in programs designed to support Mirvac's high-performing culture. Learning modules covered a range of topics such as Leading The Mirvac Way, coaching, performance reviews, career conversations, risk management, sales, presentations skills, writing skills and leadership.

The Mirvac leadership program is a two-day program that incorporates 360 degree feedback and coaching both during and after the program. During FY13, 253 people managers completed this program.

Average hours of formal training in FY13 (informal training not recorded)

Males	14.0 hours
Females	14.0 hours
Managers	17.5 hours

DEVELOPMENT DIVISION CADET PROGRAM

Now in its third year, our Development Division continues to provide a formal intern program for graduates. The program offers exposure to all areas of Mirvac's Development activities through a wide variety of challenging experiences. Over the duration of the program, interns have the opportunity to attend our Development training program, work on a variety of current projects, participate in group activities and meetings, and present a real case study to senior Mirvac staff in collaboration with interns from different disciplines.

GRADUATE PROGRAM

The Mirvac graduate program which commenced in February 2012 continues with graduates undertaking a number of rotations throughout the business.

MIRVAC MASTERS

As part of our ongoing commitment to sustainability and the development of our people, the Mirvac Masters Program offered employees the opportunity to apply for a fully funded Master of Real Estate (Sustainable Development) at Bond University.

Launched at the end of 2011, seven successful students went through an extensive application process, with the aim of developing their skills in sustainable development. Studies commenced in January 2012 and will finish at the end of 2013.

Mirvac student, Lyndon Tam, from Group Tax said, "Undertaking the Mirvac Masters Program has enabled me to gain a much broader and better understanding of the many different areas of real estate in which Mirvac operates, from property development to capital partnering and property investment. I've also learnt useful risk-management and project-management skills and techniques. Further, it has made me recognise the impact that sustainability can have in achieving better investment returns and creating great places for life"

"I've been lucky enough to change roles here at Mirvac," said Property Manager, Ken Hawkins, "largely due to the Mirvac Masters course. Without this course I would not have been able to go from HSE to Property Management which is something I have always had an interest in."

LICENCE TO OPERATE

Every Mirvac employee needs to complete Mirvac's Licence to Operate ("LTO"), an online learning system which consists of a series of Health Safety Environment ("HSE") training modules. Changes to legislation prompted a review of the bullying and harassment module to prevent and respond to workplace bullying. An updated introduction was also added to the LTO and includes a commitment to HSE by Mirvac's CEO illustrating the importance of HSE to Mirvac.

LUNCH AND LEARN

HSE held 10 popular employee 'lunch and learn' workshops nationally with some sessions filled to capacity. The workshops covered stress management and understanding mental health.

253 

MANAGERS COMPLETED
LEADERSHIP PROGRAM IN FY13

10 x 

LUNCH & LEARN WORKSHOPS
HELD NATIONALLY



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HEALTH & SAFETY¹

MANAGING OUR HEALTH AND SAFETY

Mirvac's HSE Management System ("HSE-MS") is based on the continual improvement framework outlined in:

- AS/NZS4801 OHS Management Systems
- AS/NZS ISO14001 Environmental Management Systems
- United Kingdom OHS Assessment Series OHSAS18001

Central to the HSE-MS is the demonstrated commitment from Mirvac management, both publicly and internally, at multiple levels. Mirvac's HSE Policy is on the Mirvac website.

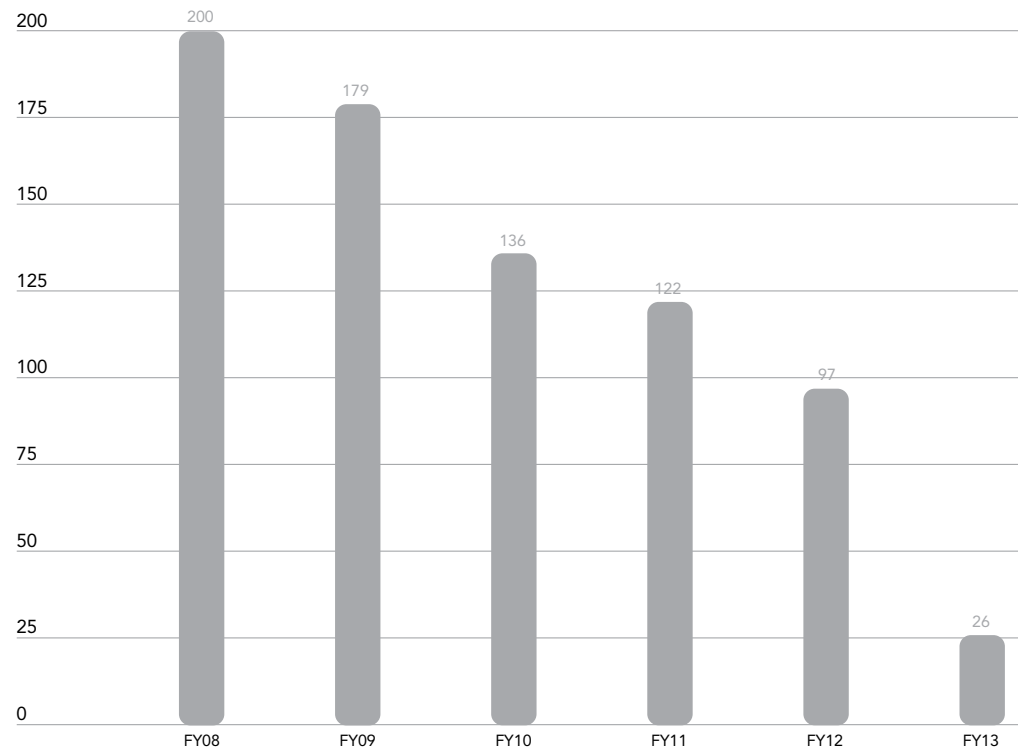
FY13 HEALTH AND SAFETY HIGHLIGHTS

- Our HSE-MS system has been audited and certified by Bureau Veritas since 2010. The certification now covers all national operational business units at Mirvac.
- Mirvac's HSE-MS system was chosen as a finalist in the WorkCover NSW, SafeWork Awards 2012 for successfully rolling out a multi-faceted safety management system adaptable to all Mirvac's businesses. The system includes commercial and domestic construction, shopping centre management, building design, landscaping, real estate sales and marketing.
- Mirvac was nominated as a finalist in the 2013 Australasian Reporting Awards for Occupational Health and Safety Reporting.
- In Mirvac's Employee Engagement Survey, HSE scored as the top performer with a score of 92 per cent 'Positive Perception' of HSE within Mirvac.

During the year, Mirvac had 26 workers compensation claims lodged, which is a decrease of 71 claims in comparison to FY12. The overall trend in our workers compensation performance, however, has showed a steady reduction in overall claim numbers since 2008.

WORKERS COMPENSATION CLAIM COUNT

FIGURE 19



92% 

'POSITIVE PERCEPTION'
OF HSE WITHIN MIRVAC

1. Mirvac sold the hotel management business on 22 May 2012. Figures displayed above prior to FY13 will include elements of the hotel management business.



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In FY13, we improved the design and the implementation of our HSE incident management and reporting system with the main objective to reduce personnel time in entering and extracting data. A number of systems were reviewed and tested. The project team selected a new system, which is the same system being used to capture sustainability information. The new system went live on 1 July 2013 and will be further developed during 2013 and 2014 to provide improved functionality in managing HSE compliance reporting and monitoring requirements.

We continued to develop our HSE leadership program that requires our senior business leaders to undertake and participate in various HSE activities ranging from workplace observations and inspections to attending HSE Committee meetings.

In April 2013, Mirvac undertook a comprehensive review of the HSE strategic plan. A two-day HSE strategic planning workshop took place in Sydney attended by all the state HSE managers and Mirvac executives representing the operational business units. The outputs were presented to the executives at the end of the second day and planning strategies for FY14 were discussed. Working groups were formed and tasked with several projects.

One of these projects is 'Near Miss and Hazard Reporting', which was identified as an area needing clarification and it will be enhanced by a training campaign to encourage more of this type of reporting.

Another project is 'Fatigue Management', which is an area currently perceived as a factor in many incidents. As fatigue is difficult to identify with any accuracy, it is difficult to manage.

HEALTH AND SAFETY TARGETS AND PERFORMANCE

Mirvac has continued to set HSE targets to achieve its strategic objectives with a mixture of lead-and-lag performance measures to drive performance outcomes across the business.

In FY13, Mirvac achieved the majority of its HSE targets with only the training target not achieved. HSE training continues to be an area of focus and Mirvac will strive to ensure that all employees complete the mandatory HSE training requirements in FY14.

Lead indicators	FY13 target	FY13 performance	FY12 performance
Workplace culture			
Demonstrate commitment to HSE by active participation by senior executives (HSE leaders program).	100%	100%	100%
Incident reporting			
Promote timely reporting of workplace incidents.	<24hrs >98% (close out)	12hrs 98% (close out)	11hrs 100% (close out)
Community contact (HSE-related issues)			
Promote timely response to community-based contacts including residents, customers or general public.	<48hrs	8.5hrs	11hrs
Training			
Provide induction training for new starters, transfers or relocations.	100%	88%	100%
Provide LTO training to all employees.	100%	92%	100%
Compliance			
Audit compliance to critical controls listed in the Workplace Risk and Opportunity Register.	>90%	94.8%	100%
Lag indicators			
Mirvac Group LTIFR (service providers + employees).	<5	3.9	2.9



COMPREHENSIVE REVIEW OF THE
HSE STRATEGIC PLAN

LOST TIME INJURY FREQUENCY RATE

Mirvac reports and monitors the lost time injury frequency rate (“LTIFR”) per million hours worked in accordance with Australian Standard AS1885.1 Workplace Injury and Disease Recording Standard. Performance data is outlined below. The LTIFR performance for FY13 has shown a slight increase in comparison to FY12; however, we achieved our LTIFR target of <5. The LTIFR continues to show a downward trend overall in comparison to previous years.

FIGURE 20

Financial year	Employees and service providers per million work hours ¹	Fatalities
FY09	11.8	0
FY10	7.4	0
FY11	6	0
FY12	2.9	0
FY13	3.9	0

¹ Excludes Mirvac Hotels all years.



MIRVAC HSE COMMITTEE CHALLENGE 2012

In recognition of Safe Work Australia's Safe Work Week, Mirvac awards the perpetual HSE Committee Challenge plaque for the most outstanding HSE initiative across the Group.

The 2012 HSE Award was granted to the HSE Committee at ERA in Chatswood for taking a proactive approach to a potential safety hazard related to balcony work. The committee became aware that even though the majority of the balcony works could be achieved while the perimeter safety screens were in place, there were tasks that would require workers to work on platform ladders and work platforms once the perimeter safety screens had been moved. Standard platform ladders and work platforms failed to provide sufficient fall protection for those trades, as they would be working above the protection provided by the glass balustrades, compounded by the fact that the tower is 43-storeys high.

The control measures considered involved a risk-minimisation strategy where a 'Balcony Works Procedure' was developed by the HSE Committee with all the trades involved. This included research into a selection of specific types of working platforms that could be used safely when the perimeter screens were moved. Prior to undertaking work in balcony areas all service providers were required to develop their own task-specific safe work method statement that clearly identified the mandatory working platforms and other specific risk-control requirements identified in the 'Balcony Works Procedure'.

SUN SAFETY

In 2012 a sun safety module was introduced to Mirvac's LTO program. The target audience for this module is Mirvac's Construction team, however, this module has now been made available to all employees so they can use this knowledge not only at work but also in their home environment.

Additionally, to further demonstrate Mirvac's commitment to employees we introduced long-sleeve work wear for all construction workers in 2012. All employees are required to wear long sleeves when working on construction sites. This is monitored through the purchasing of work wear and HSE inspections. Mirvac also introduced skin cancer checks for construction employees in 2012 which was well received by employees.

WELLBEING WEEK

To continue Mirvac's proactive approach to the wellbeing of employees, a series of health and wellbeing workshops were held during Wellbeing Week on understanding mental health, stress management and building resilience. These workshops were well attended and the participants provided positive feedback.

During Wellbeing Week, we offered our employees:

- lunches in each state head office to promote healthy eating with mini-wellbeing workshops launched during these lunches
- Medibank representatives to offer advice on health insurance
- WorkLife NAB representatives to offer advice on their services
- OPSM representatives to offer advice on their services and a free eye screening
- Dental Care Network representatives to offer advice on their services
- Fitness First representatives to provide advice on fitness and a free one-week membership.

MIRVAC'S TEAM CHALLENGE

Mirvac once again held the Team Challenge with 80 Mirvac employees participating in a walking challenge, wearing a pedometer to record their steps over a 10-week period on a virtual tour around the world. The program objective is to engage employees to work as a team, promote fitness at all levels and set nutritional and weight-management goals.

Collectively, employees walked a total of 48,121,049 steps equating to walking from Perth to Darwin.

The winners were:

- Open Team – 'The Trotts' from New South Wales Construction with a total step count of 3,282,979.
- Advanced Team – 'The Perambulators' from Mirvac Design with a total step count of 2,338,050.
- Individual Open – Danny Gajdos from Gippsland Centre, Victoria, with a total step count of 1,298,530.
- Individual Advance – Monica Juhart from Mirvac Design, with a total step count of 958,806.

All winners received a \$100 Rebel gift voucher.

MAN DATE HEALTH CHECKS

Mirvac has introduced a 'Man Date' leave pass to employees in Queensland – a concept developed by the PA Research Foundation in Brisbane as part of a drive to get men to talk about and taking their health seriously. The leave passes are designed to encourage male employees to take time off work for health checks.

With many of Mirvac's male employees working on development sites under the sun, PA's relationship with Mirvac also includes on-site healthchecks. So far this has yielded tangible results with early diagnoses of some potentially serious skin cancers.



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PERFORMANCE AGAINST TARGETS



FY13 ACTIONS



STATUS



PROGRESS

Continue to develop Mirvac's sustainability outcomes through collaboration across business units.	In progress	Group Sustainability works closely with both Development and Investment, meeting on a regular basis to collaborate.
Cascade sustainability KPIs from the Managing Director to all employees.	Complete	Sustainability Leadership is one of the Group strategic drivers that all employees KPIs are linked to. KPIs are cascaded to direct reports throughout the organisation. In addition, each year at The Mirvac Way sessions the Managing Director shows and discusses the performance plan for the coming year.
Train employees to implement the sustainability KPIs for their roles.	In progress	KPIs and the requirements to meet them have been explained at two points during the year. Development held presentations in each state office and Investment is looking at further expanding accountability for sustainability performance.
Provide Mirvac Masters students with opportunities to share learnings with the Group.	Incomplete	Students are still undertaking their studies and appropriate forums for sharing key learnings will be determined at the completion of the program.
Continue to operate the National Development Sustainability Committee.	Complete	National Development Sustainability Committee continues to operate.
Continue to develop and implement Mirvac's health and wellbeing program.	Complete	See here for details on Mirvac's health and wellbeing program
Achieve employee diversity gender targets of 28% female senior management and 30% female in management.	Complete	<ul style="list-style-type: none"> ■ Senior management – exceeded target at 33%. ■ Management – under target at 28%.
Achieve talent turnover target of less than 6% per annum.	In progress	Mirvac achieved 7.61% voluntary talent turnover in FY13.





74/10

RESIDENTIAL CUSTOMER
SATISFACTION

\$1.2
MILLION



COMMUNITY
INVESTMENT

EXTERNAL STAKEHOLDERS

MIRVAC COMMUNITY DAY



1,228
HOURS DONATED

\$23,034

RAISED FOR COMMUNITY PARTNERS



\$240,000

PRESENTED TO WESTMEAD
CHILDREN'S HOSPITAL



BUSINESS
CONDUCT



MIRVAC
PEOPLE



EXTERNAL
STAKEHOLDERS



ENVIRONMENTAL
IMPACT



PRODUCT
RESPONSIBILITY



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CHAIN



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GLOSSARY



CUSTOMERS



7.4/10

RESIDENTIAL CUSTOMER
SATISFACTION



OF RESPONDING TENANTS
IMPLEMENTING ENERGY
SAVING INITIATIVES

ENSURING CUSTOMER SATISFACTION

Retail

The Retail Mystery Shopping Program was launched in November 2012 and takes a snapshot of the Mirvac brand in action.

Mystery shoppers visit every Mirvac centre bi-monthly and perform a range of tasks from asking questions of customer service staff to evaluating the centre's presentation.

The program is used to measure compliance to centre operational standards and quality of service. To help each centre improve, a detailed report is produced based on KPIs and key drivers of customer satisfaction. A collection of ranking and trend reports and national strengths and opportunities reports are also used to drive operational excellence and foster new initiatives.

Results of the program have been impressive to date with a national average overall score of 92 per cent in April 2013 and 90 per cent in June 2013.

Residential

This was the first full year that Mirvac implemented our residential customer satisfaction survey where customers were sent a survey at the three main points of the buying cycle:

- at first contact with a Mirvac sales consultant
- after contract exchange
- four months after the final settlement when they have moved in to the property.

A total of 19,564 surveys were sent and our customer satisfaction target of 7 out of 10 was exceeded, with an overall satisfaction score of 7.4.

Office and Industrial

In FY13, Mirvac focused on our Tenant Liaison Centre that responds to tenant requests. This concerted effort has seen unanswered calls drop from 23 per cent down to less than 1 per cent and a substantial increase in the number of locations where tenants use the centre.

The Tenant Liaison Centre conducted an annual tenant sustainability survey across the Office and Industrial portfolio covering a range of issues. The findings showed that of the 85 tenants who responded most believe that it is important for Mirvac to communicate sustainability issues and initiatives and 77 per cent said that Mirvac does this adequately.

Energy efficiency is an important consideration for tenants with 80 per cent of respondents implementing energy saving initiatives within their own tenancy. Of those who responded, 74 per cent wanted more information on energy efficiency and ways to reduce energy costs, and 60 per cent said that the NABERS Energy rating is a significant factor in their organisation's selection of office premises.

Recycling was also important with 81 per cent participating in the recycling program in their building; 84 per cent stated that the effectiveness of the recycling program met or exceeded their expectations; and 35 per cent would like more information on the operation of the recycling program in their building.

An area for future focus will be providing more regular feedback to tenants on the results of our programs.



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DELIVERING DIGITAL EXPERIENCES

Retail

Our Retail team is using digital channels more to enhance our customers' in-centre experience.

Our centre websites are migrating to a responsive platform that adapts the layout to the viewing environment. This means that regardless of whether the site is viewed on a desktop computer, a tablet or mobile device, customers will always view an optimal screen display.

Broadway Shopping Centre has reported an increase in total visits by 23.7 per cent since rolling out the new technology.

A number of shopping centres are implementing state-of-the-art digital navigation screens that offer a sophisticated and user-friendly experience. The large-screen format provides enhanced functionality, improving customer service and including revenue-generating applications in the area of sponsorship, promotions and advertising.

Our centres are also harnessing social media to engage with their local communities with great success. When record-breaking floods affected several communities in Central Queensland over the Australia Day long weekend in January 2013, Mirvac's Hinkler Central Shopping Centre was forced to close. The clean-up task was enormous and in an effort to communicate with our customers and retailers, Hinkler Central quickly created a Facebook page. The page has developed a very strong, loyal base of community support with more than 7,400 followers and an average weekly reach in excess of 22,000 individuals since January 2013. In the five weeks leading up to the centre's re-opening the number of followers grew by 36 per cent.

Mirvac now has 10 shopping centre Facebook pages and plans to rollout Facebook to the remaining centres later in the year.

Mirvac Retail will continue to investigate emerging technologies that support the vision of enhancing our customers' in-centre experience.

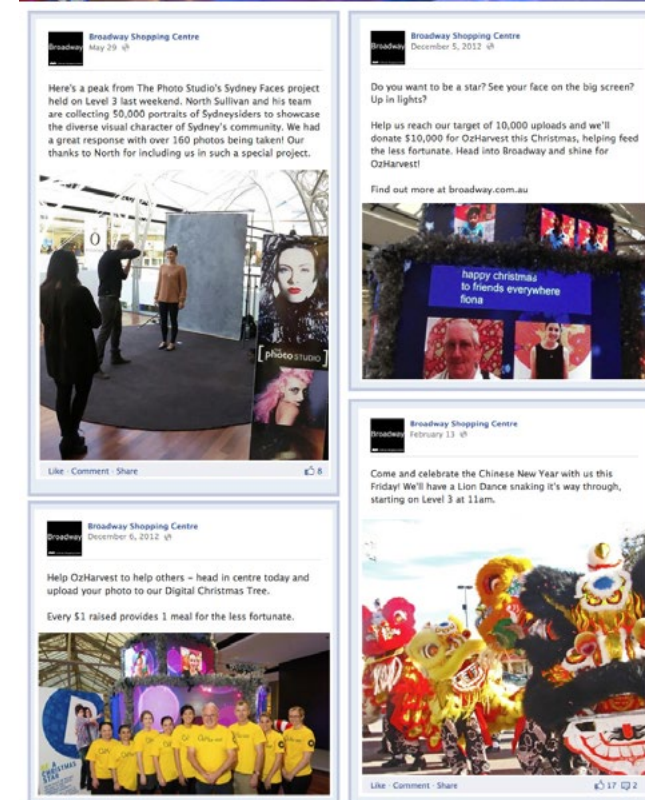
Development

Mirvac's Residential team is working to redevelop the online user experience for residential customers visiting our website. The main aims are to improve customer usability, apply digital best practices consistently, and generate more leads and sales.

Some of customer-centric features are:

- **Responsiveness:** the new websites will be fully responsive on desktops, tablets and phones. This is particularly important as tablet and phone usage on the Mirvac Residential website has increased by 183 per cent over the past year.
- **Search and refine functionality:** customers will be able to search quickly and easily for the types of projects and properties they are interested in, and refine their search to find exactly what they are looking for.
- **How-to-guides and glossary:** useful information on the buying process, tips for buying and investing in property and a glossary of real estate industry terms.
- **Customer service:** a comprehensive customer-service area, providing our customers with clear avenues to provide feedback and ensuring that this feedback is tracked and directed to the right teams to action in a timely manner.

Mirvac will also be launching a Residential Facebook page to open the lines of dialogue with our customers and engage with them in a more informal way.



CASE STUDIES

**'Construction' at Orion**

For the summer holidays, Orion Springfield Central, Queensland, partnered with the Ipswich Regional Art Gallery to create a giant foam 'construction site' for kids.

Suited for kids aged 2–12 years-old, the site attracted upwards of 500 children per day with castles, tree houses, ships, and even a few high-rise buildings being built. Prizes were drawn daily and the activity encouraged return traffic with one family coming back every day.

To create a realistic experience, each child wore a miniature Mirvac hard hat and safety vest!

**Healthy turnout at St Marys Village**

Hundreds of health-conscious residents descended on St Marys Village, New South Wales, in March for the first 'Health Expo: Physical Wellbeing for Mental Health'. The aim of the day was to raise awareness of the relationship between physical wellbeing and mental health. Guest speakers spoke on topics such as heart health and diabetes, and there were information stalls set up where the community could receive free health checks.

St Marys Village has been setting high standards for its community engagement profile. Already sponsors of St Marys' 'Police Officer of the Year', and having a close association with their neighbours, Fusion Western Sydney, the St Marys Centre management team embraced another opportunity to lift the centre's presence within the local community.

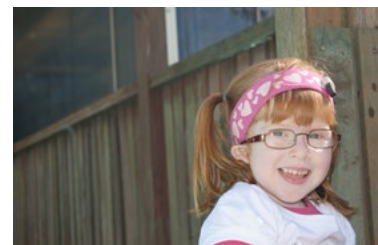


The expo was a collaborative effort between centre management, Nepean-Blue Mountains Medicare, Nepean Health Department and the centre's pharmacy, Martin's Chemist.

Christmas stars at Broadway

In the lead up to Christmas in 2012, Broadway offered everyone the chance to shine for OzHarvest and see themselves on a five-metre tall digital Christmas tree! The digital tree projected consumer-generated photos and messages onto eight large digital screens. It was a spectacular production and the first of its kind in Australia.

For every upload, Broadway donated \$1 to OzHarvest, a non-denominational charity that rescues excess food that would otherwise be discarded. Each dollar raised allowed OzHarvest to provide one meal to someone less fortunate. The campaign raised \$6,638 representing 6,638 meals to those in need at Christmas.

**X-Factor star at Hinkler Central**

In November 2012, Hinkler Central held a charity concert for a local four-year-old with a bilateral hearing loss. Her family are raising \$97,000 required for corrective surgery in America.

'Song 4 Alana' was an initiative with a number of businesses in the community. Local song writers were invited to write and perform a song for Alana – the first she will hear after her surgery. Twenty-four entries were received, including one from Justin Standley a star from X-Factor.

The day helped to raise more than \$2,000 for the cause.

Being involved in the campaign and competition from conception to completion, Hinkler Central was able to achieve more than \$53,000 in PR value as a result of press, local news appearances on both Channel 7 and WIN, numerous radio interviews and online coverage from local media partners.

**The Magic Garden opening at Waverley Gardens**

In June 2013, Waverley Gardens, Victoria, opened its Magic Garden, an impressive custom-made children's play area which is expected to attract young families to the centre, giving it a point of difference in a very competitive trade area.

To celebrate the launch of the Magic Garden, Waverley Gardens staged an extensive opening program that included children's activities and entertainment.

The Mayor of the City of Monash, Cr Micaela Driberg, and Mirvac Investment Manager, Alasdair Reid, cut the ribbon to officially open the Magic Garden. Since the opening, the centre has had an overwhelmingly positive response from retailers and customers.

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INVESTORS

Mirvac aims to provide clear and transparent information for investors to base their decisions on. We do this by publishing this sustainability report, promptly responding to environmental, social and corporate governance ("ESG") analyst enquiries and completing a number of voluntary reports and surveys.

Mirvac continues to receive recognition on a range of international indices benchmarking sustainability performance.

DOW JONES SUSTAINABILITY INDEX ("DJSI")

For the last two years Mirvac has been included in the DJSI World Index. This year we improved our score, from 67 to 68 out of 100. Mirvac continues to be listed on the DJSI Asia Pacific and DJSI Australia.

The DJSI evaluates the performance of the largest 2,500 companies listed from 59 industries on the Dow Jones. It is the longest-running global sustainability benchmark worldwide and has become the key reference point in sustainability investing for investors and companies alike. The DJSI is managed cooperatively by S&P Dow Jones Indices, one of the world's largest providers of financial market indices, and RobecoSAM, the investment specialist focused exclusively on sustainability investing

CARBON DISCLOSURE PROJECT ("CDP")

Mirvac continues to provide high-quality climate change disclosure to investors and for the second time in two years Mirvac was listed on the CDP's 2012 Carbon Disclosure Leadership Index ("CDLI") and the Carbon Performance Leadership Index ("CPLI"). Mirvac was listed as one of the top five ASX200 companies to be recognised on both the CDLI and CPLI.

The CDP surveys ASX 200 and NZ50 companies on their greenhouse gas emissions and broader climate change-risks, opportunities and strategies. Globally, the CDP works with 722 institutional investors holding US\$87 trillion in assets to help reveal the risk in their investment portfolios.

GLOBAL REAL ESTATE SUSTAINABILITY BENCHMARK ("GRESB")

This year the GRESB report has recognised Mirvac as a Green Star. Mirvac achieved a ranking of first in our peer group of Diversified Property in Australia as well as regional leader of Diversified Property as a Listed Company. Of all GRESB participants Mirvac was ranked in the top quartile at 107 out of 543.

GRESB is an industry-led organisation committed to rigorous and independent evaluation of the sustainability performance of real estate portfolios. A total of 543 property owners with 49,000 properties worth \$US1.6 trillion (\$1.7 trillion) participate in the annual benchmarking exercise.

FTSE4GOOD

Mirvac ranked equal second in the FTSE4Good index Real Estate Supersector ESG ratings which have been designed to objectively measure the environmental, social and governance risk and performance of companies worldwide.

The FTSE4Good Environmental, Social and Governance ratings system offers an objective service for investors and examines a company's risk and performance for material environmental, social, and governance issues. The rankings are determined based on publicly available information in the marketplace.

GRESB

1ST

IN PEER GROUP:
AUSTRALIA/DIVERSIFIED



INCLUDED IN THE DJSI
WORLD INDEX

=2ND

FTSEGood

REAL ESTATE SUPERSECTOR
ESG RATINGS



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COMMUNITY

CREATING SHARED VALUE THROUGH COMMUNITY CONSULTATION

At Mulataga, Western Australia, Mirvac revolutionised the way development projects are delivered by demonstrating that the competitiveness of a project and the health of the community and environment are mutually dependent.

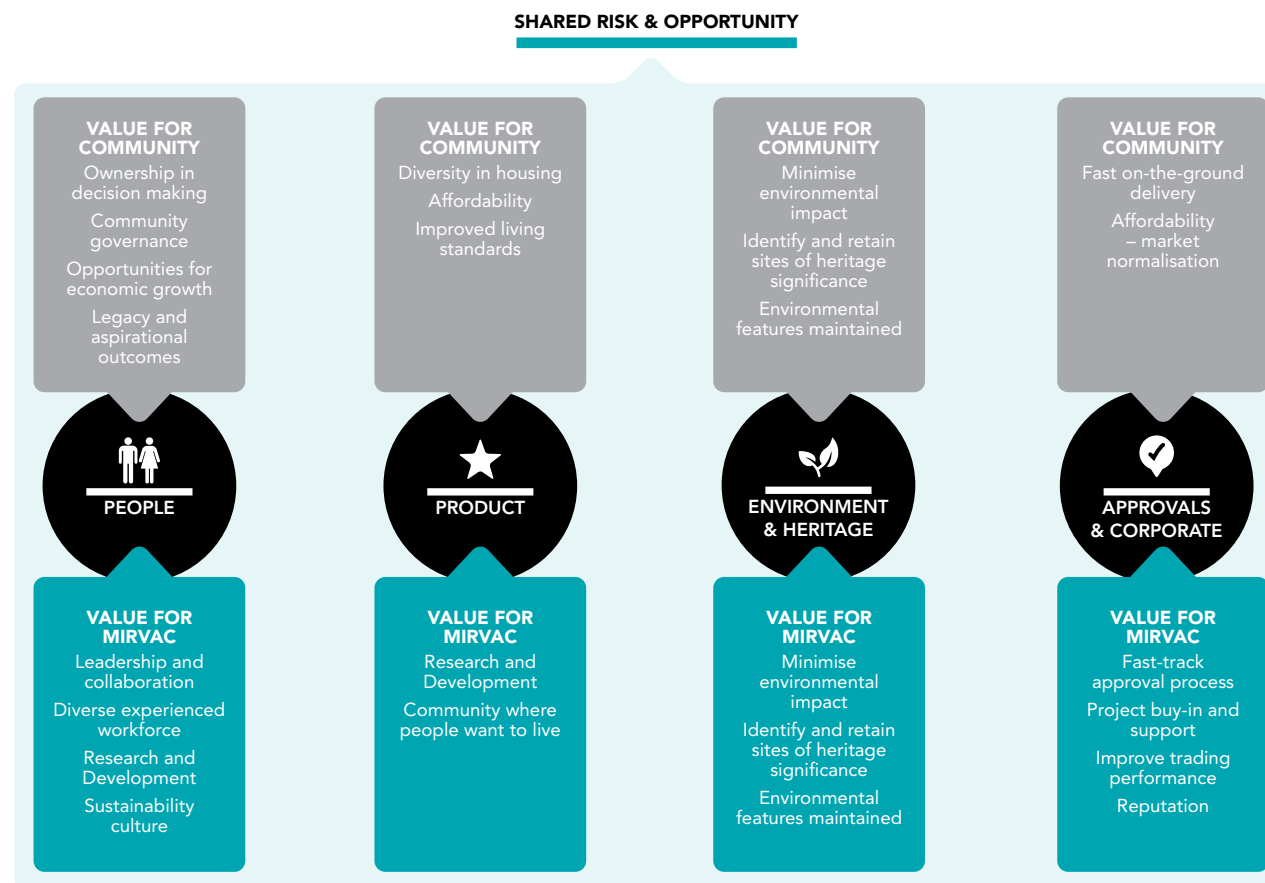
Underpinned by strong growth in the resource sector, the Pilbara region has been a major contributor to Western Australia's economy since the 1960s, however, the development of sustainable regional communities to support the area remains a challenge. Key challenges include developing and maintaining the community fabric, attracting residents, involving community, the increasing cost of living and social divide, Indigenous wellbeing, under-provision of social, cultural and recreational facilities, and transit worker integration.

It is well documented that engaged communities are the best source of knowledge about their own issues and will seek the development of outcomes that are more holistic, integrated, and creative for their needs. What makes Mulataga special is the need to consider an incredibly diverse group of stakeholders, often with contradictory views, in a location where the traditional housing response to market demand is challenged due to the high cost of delivery.

In April 2012, the Mulataga project team developed and implemented an ambitious three-day Planning Design Forum. Run in partnership by Mirvac and LandCorp, the forum brought together members of the community, the traditional owners, local and state government representatives as well as experts in a range of disciplines vital to the success of the project.

Engaging the community on matters that directly impact the way they live, recreate, work, study, use services and do business has added incredible value to the development process. The consultation helped to align stakeholders'

points of view, and produce design concepts that responded to the local environment, reflected the needs and aspirations of the local community, and addressed affordability and sustainable product delivery while creating corporate competitive advantage.



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COMMUNITY CONSULTATION TOOL

To assist Mirvac's Development teams better engage with the communities in which they operate, we developed an internal set of 'Community Consultation Frequently Asked Questions ("FAQ") and a consultation matrix. These tools act as a guide to improve the effectiveness and consistency of our programs nationally by providing a series of suggested steps to implement a community consultation plan, where relevant to a project.

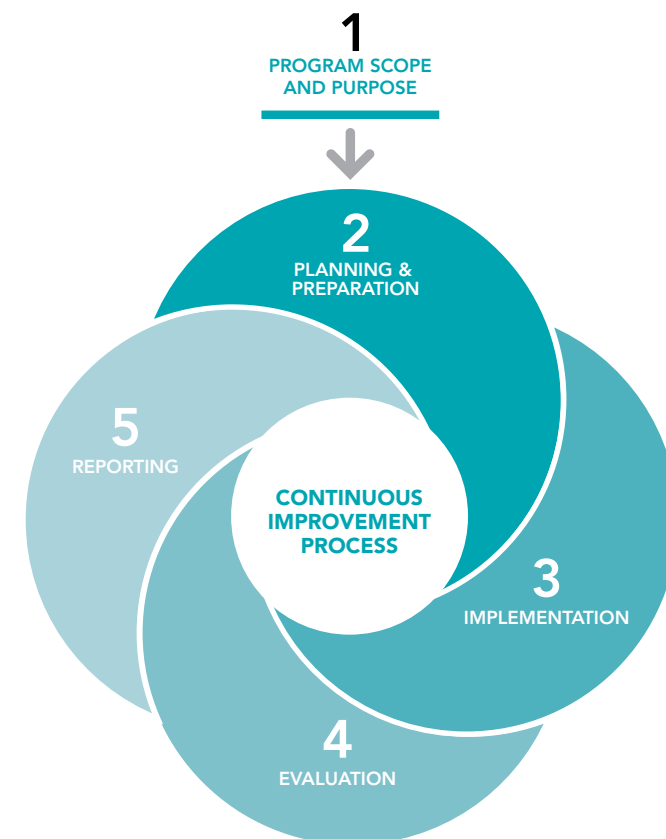
Mirvac recognises that effective engagement with stakeholder groups is good business practice and invaluable to achieving key community, project and corporate outcomes. Existing communities are often a good source of knowledge about their own issues and needs, giving way to a process that often results in the development of solutions that are more holistic, integrated and creative.

Given the variability in the socio-economic, cultural and regulatory environments across which Mirvac operates, the Community Consultation FAQs are not intended to be prescriptive. Consistent with the role of Mirvac development managers, the tools focus on the community consultation process rather than the actual human interactions that occur during implementation. The FAQs are primarily advisory in nature, based on five key elements, suggested best practice and AA100 Stakeholder Engagement Draft Standard 2011.

The tools acknowledge that there are different approaches to undertaking community consultation and actively engaging participants. Flexibility has been incorporated ensuring that community consultation plans are tailored to the needs of each project.

Reviewing the need to undertake community consultation is part of our Project Delivery Process. The FAQs and matrix will assist in improving our consultation processes by:

- encouraging teams to consider consultation early within the planning process
- ensuring adequate resources are in place
- helping establish clear consultation goals and level of impact
- identifying who needs to be consulted and the best technique(s) to encourage active participation
- maintaining a record of activities undertaken
- evaluating the success of the plan and how the issues raised during the consultation process were addressed.



- 1. PROGRAM SCOPE AND PURPOSE**
CLEARLY DEFINE THE SCOPE AND REQUIRED OUTCOMES OF THE COMMUNITY CONSULTATION PROGRAM
- 2. PLANNING & PREPARATION**
STAKEHOLDER MAPPING & IDENTIFICATION OF CONSULTATION TOOLS
- 3. IMPLEMENTATION**
UNDERTAKE COMMUNITY CONSULTATION
- 4. EVALUATION**
ASSESS THE EFFECTIVENESS OF THE COMMUNITY CONSULTATION PROGRAM
- 5. REPORTING**
COMMUNICATING RESULTS



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ENGAGING WITH OUR RETAIL COMMUNITIES

Our Retail teams are focused on a consistent approach to engaging with local communities through the Retail Community Charter.

At a corporate level the Mirvac Retail team's Community Charter is:

"Our shopping centres reflect the unique and diverse communities in which we operate. We strive to engage with our stakeholders to understand local values and needs, to enhance the way people shop and connect with our centres, and how our centres contribute to their communities."

Localised charters will be developed for each shopping centre. To date, two centres have local charters and this process has been a useful learning process to establish the best way forward for this program. In the coming year a retail-wide working group will be developed to steer this process across additional centres. Key learnings from the pilot centres will be shared with the working group to ensure program goals are aligned.

COMMUNITY INVESTMENT

Mirvac is a member of the London Benchmarking Group ("LBG") Australia and New Zealand and this year we measured our corporate community contributions using the LBG methodology across the Group. Mirvac has invested \$1.2m (including management costs) into the community, as verified by LBG Au & NZ. This investment included activities ranging from space in our shopping centres to community events, cash donations and sponsorships. In addition, the LBG model recognises that third-party contributions from donors such as employees and customers have been enabled by Mirvac's investments to the value of \$116,686.



The LBG methodology provides a transparent and reliable method to measure and benchmark contributions.

Walk for a Wish

Together, Mirvac and CBRE raised over \$190,000 for the Starlight and Make-a-Wish foundations in Australia and New Zealand.

Mirvac offered all employees the opportunity to participate in the day (in addition to the volunteer day) so they could walk 10km on Friday, 16 November 2012 to raise money to help these charities continue the fantastic work they do in brightening sick children's lives. More than 150 Mirvac employees participated in Sydney, Brisbane, Melbourne and Perth.

"The day was a great opportunity for team building, raising important funds for charity and a chance to get some exercise," said Mirvac's CEO and Managing Director, Susan Lloyd-Hurwitz. "It was also a great opportunity to spend time with CBRE, one of our key business partners."

Walk for a Wish was such a success that Mirvac will be sponsoring it again in November 2013.

Community Day 2013

Our Investment Division held its second annual Community Day on Tuesday, 14 May 2013.

Community Day is about connecting with and assisting the communities where our shopping centres operate. The Community Day initiative provides an opportunity for employees to make a difference in the communities in which they work and live, supporting the not-for-profit group selected by each centre.

Community Day proved once again to be a very rewarding exercise, not only for the community partners involved but also for all the employees who participated with:

- 1,228 hours donated
- \$23,034 raised in donations for our community partners
- 14 community partners
- 13 shopping centres
- 185 staff involved.

Teams worked on projects such as refurbishing classrooms, garden beds and playgrounds, assisting with sorting food for meals on wheels, and general upgrades such as painting, cleaning and concreting for hospitals, schools and community services.



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On top of Mirvac's participation, many of the centres coordinated with contractors and retailers to get further in-kind support with materials and services donated for the day.

"The business benefits reach much further than the local community; we have seen better relationships with key stakeholders such as local councils and suppliers, as a result," said Justine Hughes, National Manager, Shopping Centres.

Smiles all around at the Children's Hospital at Westmead

This year at Glenfield Circuit, New South Wales, the Mirvac team and subcontractors, built a house to raise funds for charity.

Subcontractors and suppliers contributed their time and materials in building a home on Mirvac land and a number of features were added to the home helping the team sell it at a premium.

On 7 February, following 18 months of planning, building, organising and hard work, our team and our subcontractors, delivered a \$240,000 cheque from the proceeds of the house to the Children's Hospital at Westmead. The funds will go toward life-changing rehabilitation programs

Offering opportunity for local indigenous youth

Mirvac's Harold Park team, New South Wales, has provided a unique opportunity for local Aboriginal youth with two young apprentices joining the Mirvac Construction team.

Mirvac worked with local community services and employment organisations such as Sydney Alliance, Glebe Youth Services, Koori Job Ready and Master Builders Association NSW to take on two local young men as carpentry apprentices.

Mirvac Project Manager, Geoff Pollock, said both apprentices had settled well into their jobs and shown a commitment to learning the carpentry trade.

"We're proud to have these young apprentices on-site," said Mr Pollock. "They're keen, good workers who are willing to learn."

Mirvac CEO Residential Development, John Carfi, said it was important that there were local benefits from the construction of Harold Park.

"Harold Park is a significant development of approximately 1,250 apartments and is a major employer," said Mr Carfi. "We are very pleased to support this program. This is a boost for Indigenous and local employment."

It is anticipated that more than 3,800 direct construction jobs will be created during the redevelopment of Harold Park.

Supporting the local Glebe PCYC

For more than two years, the Harold Park team, New South Wales, has been working closely with the Glebe Police-Citizens Youth Club ("PCYC") to provide support for their youth, employment and homelessness programs. During this time, Mirvac has made financial contributions and provided ongoing support.

Senior Development Manager at Harold Park, Adrian Checchin, said, "We are proud to be associated with the Glebe PCYC and to be able to offer much needed assistance both financially and on the ground. It's very humbling to see, and be involved, in the great work that the club does which directly benefits the local community. We look forward to continuing a long-term relationship with the PCYC."

Mirvac's senior management and site staff offer their time to be involved in key programs, including providing vocational and skills training advice. Funding Mirvac provides contributes to the following PCYC programs:

- The Club Cafe 2037 provides young people the opportunity to develop work and hospitality skills that can lead to further formal training or a job.
- The Blue Star program provides young people with leadership training and development pathways.
- The Youth Fitness program 2040 provides 15–17 year-olds with the opportunity to box, use the gymnasium facilities and learn about nutrition, cooking and goal setting.
- The Through the Gap program assists Aboriginal students with Year 11 and 12 studies.



Supporting youth at the Glebe PCYC.

- The Employment Pathways Program provides local youth with opportunities to gain work experience and skills to help place them into training courses or employment.
- Time for Kids is a fundraiser to help raise awareness and provide assistance for PCYC to work with young offenders and young people 'at risk'.

In addition, Mirvac has helped the PCYC basketball program through assistance with fees and uniforms for young players, and also funded a bus to transport kids to representative training. Through programs and clinics run at the PCYC, increasing numbers of young people are discovering the sport and making it into representative sides. The sports and fitness programs are about helping young people develop a healthy attitude to life.



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Rhodes Shopping Centre celebrates Chinese New Year

CASE STUDIES

Charities raise \$9,500 at Kawana

Customers at Kawana Shoppingworld, Queensland, took time out of their busy schedules at Christmas to help the Sunshine Coast Community Hospice and Comlink raise \$9,500 by getting their Christmas presents wrapped at the centre.

Volunteers from the two organisations battled paper cuts, sticky tape debacles and long hours on their feet to raise funds to provide much needed services to the community.

Kawana Shoppingworld Marketing Manager, Brooke Bennett, said, "It's very well supported by the local community and a great service for our customers. It's great to see the money being donated locally, with charities based on the Sunshine Coast."

Rhodes Shopping Centre celebrates Chinese New Year

Rhodes Shopping Centre, New South Wales, hosted its first Chinese New Year celebrations on Sunday, 10 February 2013 to celebrate the year of the snake.

A dancing lion wound its way around the centre in a theatrical and loud parade. The event was promoted by the City of Canada Bay Council, Concord Hospital and local media, with many local families and visitors in attendance.

Thousands of shoppers took the time to make a wish at the wishing tree. This is a Chinese New Year tradition in many parts of Asia, with the belief that if the wish is placed on the tree it has more chance of coming true.

To spread the good fortune within the immediate community, \$1 was donated to the Concord Cancer Centre, Concord Hospital, for every wish placed on the tree. A total of \$5,000 was raised to help set up a survivorship centre.

Gainsborough Greens

Art Awards

Mirvac launched the Gainsborough Greens Art Awards in 2011 in an effort to create more awareness of the arts community on the Gold Coast.

The Gainsborough exhibition was held at the Gainsborough Greens community in Pimpama, showcasing the work of 100 finalists selected from a pool of more than 300 entries.

Winner of the 2012 Art Awards, Scott Wilmot Bennett, was presented with a \$10,000 cheque. The People's Choice winner was Parkwood artist, Bronwyn Kerwick, who won a \$1,000 prize.

The total value of the artwork on show was in excess of \$430,000, with entries received from as far afield as Melbourne, Sydney and Perth.

Blue September at Tower 8

The Tower 8 Construction site team in Melbourne helped raise awareness of 'Blue September' by flying the 'Get Blue' flag on the Mirvac crane during the month of September. Blue September is a new campaign to get men talking about men's cancers.



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GOVERNMENT & INDUSTRY

COMING READY OR NOT: CAN AUSTRALIA'S INFRASTRUCTURE HANDLE CLIMATE CHANGE?

Mirvac partnered with The Climate Institute to produce *Coming Ready or Not: Managing climate risks to Australia's infrastructure*, which summarises research on the physical impacts and consequences of climate change on major infrastructure across the property, electricity, road and rail and finance sectors.

The good news is that while concern about climate change has fallen among those sectors most exposed, there is early preparation in the property sector. Mirvac features in a case study in the report, highlighting the work we have already done in considering climate risks within our business.

GREEN STAR PERFORMANCE TOOL

Mirvac participated in the beta testing of a new Green Star Performance Tool, developed by the Green Building Council of Australia ("GBCA"), at 23 Furzer Street and 275 Kent Street. Working with the GBCA, our Asset Management team was able to explore the new tool and provide feedback.

The new Green Star Performance Tool is an exciting development for the operational portfolio and Mirvac aims to be part of the pilot phase later this year.

 **\$295,000**

TO ASSIST INTEGRATED WATER CYCLE MANAGEMENT PROJECTS

MEMBERSHIPS

Mirvac is a member of a number of industry groups, including:

- Better Buildings Partnership
- CitySwitch
- Facility Management Association
- Green Building Council of Australia
- Housing Industry Association
- Investor Group on Climate Change
- Large Format Retail Association
- Master Builders Association
- Property Council of Australia
- Shopping Centre Council of Australia
- Urban Development Institute of Australia

Within these memberships, a number of staff participate in committees and working groups, including the GBCA Board and the Property Council of Australia national Sustainability Roundtable.

FUNDING

Rockbank North

Rockbank North, Victoria, was recently awarded a \$295,000 grant from the Living Victoria Fund, further demonstrating Mirvac's commitment to a new era of water management. Rockbank North is a joint venture project between Jayaland and Mirvac.

The fund seeks to assist Integrated Water Cycle Management ("IWCM") in projects that demonstrate commitment towards delivering on-the-ground outcomes.

Whole-of-water-cycle management considers the entire water cycle and its drivers – hydrology, geography, topography, climate, location of community assets, economics and demography – rather than looking at individual components in isolation or trying to find a 'one size fits all' solution.

The Rockbank project will investigate numerous IWCM resilient water systems options, identify appropriate operating models, assess financial implications and evaluate regulatory, institutional and physical constraints and opportunities.

The goal at Rockbank North is to create a development that truly goes beyond best practice while delivering a quality urban lifestyle for nearly 20,000 people in Melbourne's west.

20 Bond Street, Sydney

At 20 Bond Street, Sydney, Mirvac and our joint venture partner, Investa, received \$318,982 of funding through the NSW Energy Efficiency Scheme.

The funding contributed to lighting upgrades and energy efficiency measures which resulted in 11,000 energy savings certificates under the New South Wales Energy Savings Scheme. This equates to a saving of over \$300,000 and 9,680 tCO₂e.



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PERFORMANCE AGAINST TARGETS



FY13 ACTIONS

Engage with Mirvac's key tenants to achieve sustainability outcomes.

Engage with industry and government on key sustainability initiatives.

Host industry/investor events to increase awareness of Mirvac's sustainability strategy.



STATUS

Complete

Complete

In progress

Complete



PROGRESS

Mirvac has surveyed Office and Industrial tenants to gain an understanding of their needs.

Mirvac is a participant in a range of industry and government initiatives.

Mirvac has participated in a number of industry events; released announcements for sustainability updates such as achievement of our NABERS targets; and made submissions to the leading industry awards such as the Facility Management Industry awards and PCA Innovation and Excellence awards.

Keep abreast of residential customers' needs to understand valued sustainable design inclusions.

Mirvac continues to keep abreast of sustainability-related issues through our involvement with UDIA, PCA GBCA and the Department of Planning. Research and literature reviews are regularly communicated.



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  **74%**

INCREASE IN RECYCLING

4 

ECOSYSTEMS PROTECTED
AND REHABILITATED

9 

PROVIDING A HOME TO
9 THREATENED SPECIES

ENVIRONMENTAL IMPACT

  **8.2%**

REDUCTION IN ENERGY
OFFICE PORTFOLIO

  **40%**

REDUCTION IN ENERGY
INDUSTRIAL PORTFOLIO



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ENVIRONMENTAL MANAGEMENT

1.5 EIFR
INCIDENTS PER
MILLION
HOURS WORKED

3x 

TOTAL OF THREE
ENVIRONMENTAL INFRINGEMENT
NOTICES AUSTRALIA-WIDE

Mirvac integrates the requirements of environmental protection and occupational health and safety legislation under its HSE management system.

To promote continual improvement, the management system is based on the requirements of AS/NZS 14001 Environmental Management Systems. Mirvac's construction activities and Mirvac Asset Management hold external independent certification AS/NZS 14001.

Mirvac's overall environmental management system approach includes monitoring environmental incidents using an Environmental Incident Frequency Rate ("EIFR") per million hours worked in accordance with Australian Standard AS1885.1. The EIFR recorded for FY13 was 1.5 incidents per million hours worked.

Throughout FY13, Mirvac's environmental performance reporting systems, including internal and external independent audits and inspections, recorded no incidents of significant harm to the environment. Mirvac's development projects across Australia were issued a total of three environmental infringement notices. These notices related to the potential for minor uncontrolled sediment run-off and were rectified immediately.

STATUTORY REPORTING

Mirvac triggers the threshold of the *National Greenhouse and Energy Reporting ("NGER") Act 2007* that requires large energy-using companies to report annually on greenhouse gas emissions, reductions, removals and offsets, and energy consumption and production figures. Mirvac engaged Net Balance to provide limited assurance over Scope 1, 2 and 3 NGER data.

After falling below the energy usage threshold for the Energy Efficiency Opportunities program, Mirvac deregistered from the program in December 2012. Mirvac continues to drive energy efficiency and closely monitors energy consumption and greenhouse emissions.

IMPROVING OUR SYSTEMS

In 2013, Mirvac implemented a Group data integration platform with a suite of integrated management system solutions that allow the Mirvac Group to consolidate all HSE&S metrics into a combined platform.

Historical data from FY09 onwards has been consolidated into this system which now allows us the integrated oversight that wasn't previously possible without significant manual analysis.

Consistent methodology and reporting can now be achieved with customised templates and data reports. This flexibility will allow for new data requests as the ever-increasing complexity of reporting grows.

The data will enable a more comprehensive analysis of trends across individual portfolios and Group performance. The system will be used to produce NGER submissions and inform benchmark surveys such as DJSI, CDP and GRESB.



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ENERGY

Mirvac has a strong focus on energy efficiency to reduce both greenhouse emissions and energy costs for our tenants and investors.

FIGURE 21

GHG emissions

Emission (tCO ₂ -e)	2009	2010	2011	2012	2013
Scope 1					
Natural gas	11,782	9,611	9,968	7,082	2,697
Refrigerants	1,175	1,651	1,626	788	1,383
Diesel	2,060	729	1,574	802	2,333
Petrol	505	228	361	708	646
LPG	154	162	106	606	7
Kerosene	-	-	-	-	-
Wood	-	1	1	-	-
Total scope 1	15,676	12,382	13,635	9,987	7,066
Scope 2					
Electricity	254,449	199,548	175,893	145,228	71,426
Total scope 1 & 2	270,126	211,930	189,528	155,215	78,492
Scope 3					
Natural gas	1,845	1,623	1,652	1,327	471
Electricity	38,618	30,895	27,554	23,020	12,542
Travel	635	1,748	2,302	2,795	2,812
Waste	32,242	18,958	19,319	15,243	9,915
Diesel	156	55	18	61	178
Petrol	40	17	5	56	51
LPG	13	14	9	51	1
Kerosene	-	-	-	-	-
Total scope 3	73,550	53,310	50,859	42,553	25,970
Total scope 1, 2 & 3	343,675	265,240	240,387	197,768	104,462

Note: See appendix for definition of each scope.

Mirvac sold its hotels business in May 2012 which equated to approximately 45% of our Scope 1 and 2 emissions profile. This has been reflected in the reduction reported.

FIGURE 22

Emission (tCO ₂ -e)	2013 (tCO ₂ -e)	2013 Source Data	Units
Scope 1			
Natural gas	2,697	52,541	Gj
Refrigerants	1,383	11,821	kg
Diesel	2,333	869,548	L
Petrol	646	282,055	L
LPG	7	4,354	L
Kerosene	-	-	L
Wood	-	-	kg
Sub-total	7,066		
Scope 2			
Electricity	71,426	76,748,691	kwh
Total scope 1 & 2	78,492		
Scope 3			
Natural gas	471	52,541	Gj
Electricity	12,542	76,748,691	kwh
Travel	2,812	10,705,572	km
Waste	9,915	11,472	T
Diesel	178	869,548	L
Petrol	51	282,055	L
LPG	1	4,354	L
Kerosene	-	-	
Sub-total	25,970		
Total scope 1, 2 & 3	104,462		



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ENERGY INTENSITY

RETAIL AVG GJ/m²

FIGURE 23

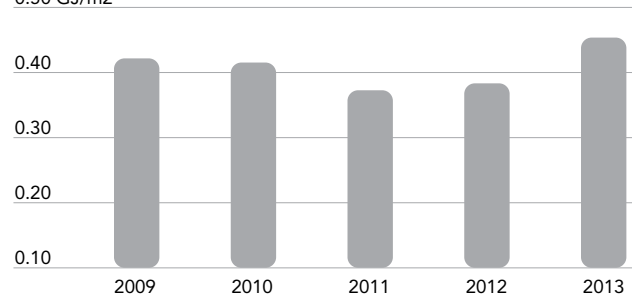
0.50 GJ/m²OFFICE AVG GJ/m²

FIGURE 25

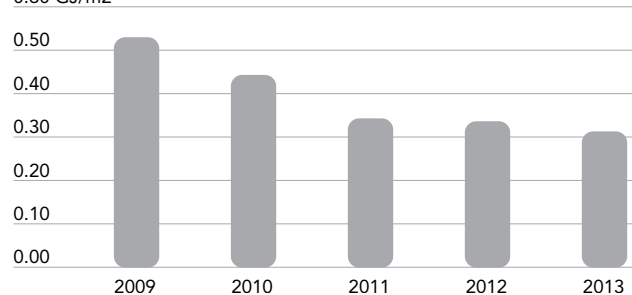
0.60 GJ/m²INDUSTRIAL AVG GJ/m²

FIGURE 27

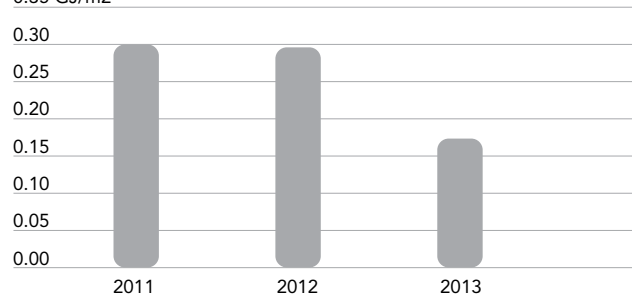
0.35 GJ/m²RETAIL AVG GHG (KG)/m²

FIGURE 24

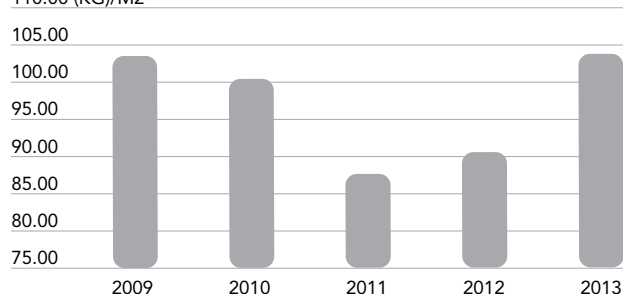
110.00 (KG)/m²OFFICE AVG GHG (KG)/m²

FIGURE 26

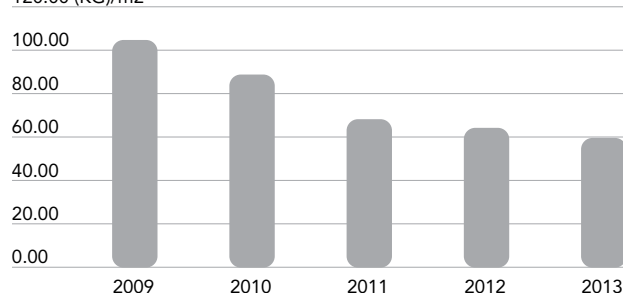
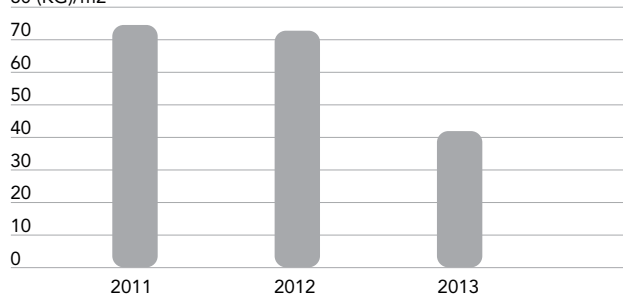
120.00 (KG)/m²INDUSTRIAL AVG GHG (KG)/m²

FIGURE 28

80 (KG)/m²

ENERGY RATINGS IN OUR PROJECTS

To achieve the best possible energy efficiencies in our projects, we regularly set relevant targets that are dependent on the project needs.

We set NABERS Energy and Green Star ratings for commercial buildings. This year, 8 Chifley, Sydney, achieved a 6 Star Green Star – Design rating V2. In the coming year, 200 George Street, Sydney is registered for Green Star targeting 5 Star Office Design V3 and As Built V3, Office tower, Cathedral + Treasury Precinct, Perth, achieved a 5 Star Green Star - Office Design V3 rating and is targeting 4.5 Star NABERS rating.

Mirvac homes are designed to achieve a minimum 6 Star Nationwide House Energy Rating Scheme ("NatHERS") rating, and in NSW, to comply with Building Sustainability Index ("BASIX") requirements. Key initiatives often incorporated into Mirvac designs include cross ventilation, solar design principles (orientation), appropriate insulation, energy efficient air conditioning and energy efficient lighting (CFLs and/or LED).

At Harold Park, New South Wales, the BASIX energy requirement has been exceeded by 25 per cent and the average thermal performance rating for stage one is 6.0 Stars.

At Highland Reserve, Western Australia, a significant reduction in greenhouse gas emissions is expected as a result of our approach to topography. Energy use in civil works and the embodied energy of materials has been reduced by mandating that the building envelopes and driveways are designed and constructed in a manner that is sensitive to the natural contours of the land. A variety of construction methods have been encouraged, including split level and pole housing on sloping sites, minimising the use of retaining walls.

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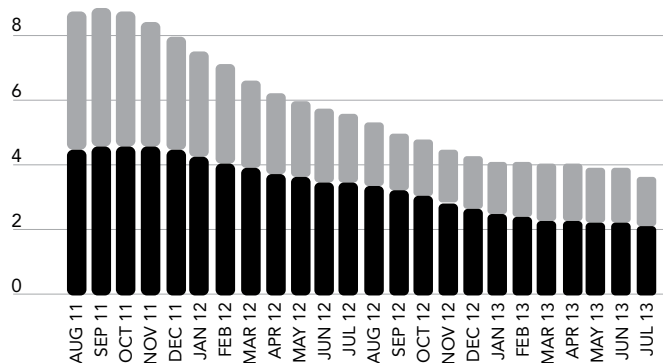


ROLLING ANNUAL TOTAL (ELECTRICITY & GAS)

FIGURE 29

● GAS RAT ● ELECTRICITY RAT

10 million Mi



OPERATIONAL SYSTEM ENHANCEMENTS

Mirvac has employed a strategy of operational excellence and prudent capital expenditure to reduce energy consumption, costs and greenhouse gas emissions. Operational efficiencies implemented by our Engineering and Operations teams are central to this strategy.

In FY13, we invested in system enhancements and worked with our supply chain partners to develop new reporting tools.

At the operational level, this system enables us to actively monitor and report energy, water and waste performance across the Investment portfolio. This reporting ability, together with investment in our people, has enabled Mirvac to achieve low-cost operational efficiencies and continue to reduce greenhouse emissions.

To assist facility managers track energy consumption, we have implemented daily automated reports of smart meter data, profiling electricity, gas and water consumption. The reports are helping our facility managers to better understand their site's energy and water usage profiles and identify performance anomalies. It also enables us to track performance against monthly and yearly trends.

The reports provide our facility managers with data and analysis to manage consumption, quickly identify performance issues and manage long-term performance. Charts of rolling annual consumption are used to remove the impact of seasonality for long-term performance analysis and tracking.

SHOPPING CENTRE INITIATIVES

Logan Mega Centre, Queensland, installed voltage reduction units on fluorescent lighting to reduce energy consumption and introduced a power correction facility on both main switchboards for improved power efficiency and cost reduction.

Orange Shopping Centre, New South Wales, identified energy saving initiatives such as introducing energy-efficient hand dryers and replacing inefficient lighting within the centre. These initiatives will be implemented in early FY14.

Gippsland Centre, Victoria, introduced a recharge point for mobility scooters and wheelchairs allowing one-hour free recharge, enabling our customers to stay in the centre longer. We also upgraded our building management system to coordinate electronic time-clocks better so that air conditioning and common area lights are switched off and on at appropriate times such as winter and late night trading. Previously this was a manual process and subject to possible human error.

Greenwood Plaza, New South Wales, upgraded its public bathrooms with water-efficient cisterns and taps, and efficient LED light fittings. Escalator lighting was replaced with energy-efficient and LED strip lighting, resulting in reduced labour and downtime of the escalators. Various other inefficient lighting was replaced with LED lighting.

MIRVAC PLUNGES INTO DARKNESS

Once again Mirvac participated in Earth Hour 2013 on Saturday, 23 March. Every asset across the country flicked the switch to spend the hour in darkness.

Mirvac has participated since the first Earth Hour in 2007 when it was just a Sydney initiative. This year more than 7,000 cities in 150 countries took part, making it the world's largest voluntary action for the environment.

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OFFICE INITIATIVES

Mirvac implemented a program of night audits across 21 properties to reduce out-of-hours energy consumption. The night audits form part of our operational excellence strategy. These audits identify efficiency opportunities and provide informal training opportunities for our facility managers.

Examples of outputs from this program include:

- At 38 Sydney Avenue in Forrest, Australian Capital Territory, the audit identified opportunities that more than halved the property's out-of-hours consumption. The opportunities included modifying lighting schedules to more closely align with building operations, adjusting temperature set points to reduce air-conditioning unit operation, optimising the length of sensor times and identifying equipment incorrectly left in manual control. The night audit successfully reduced overnight consumption, providing an energy saving of approximately 70,000KWh and a cost saving of over \$10,000 per annum for no capital investment.
- Several night audits were performed at 380 St Kilda Road in Melbourne, Victoria, to identify and resolve several sources of out-of-hours consumption saving over 130,000KWh per annum and approximately \$20,000 in energy costs.

We have also implemented a trial of LED lights on a tenant floor at 380 St Kilda Road, Melbourne, Victoria.

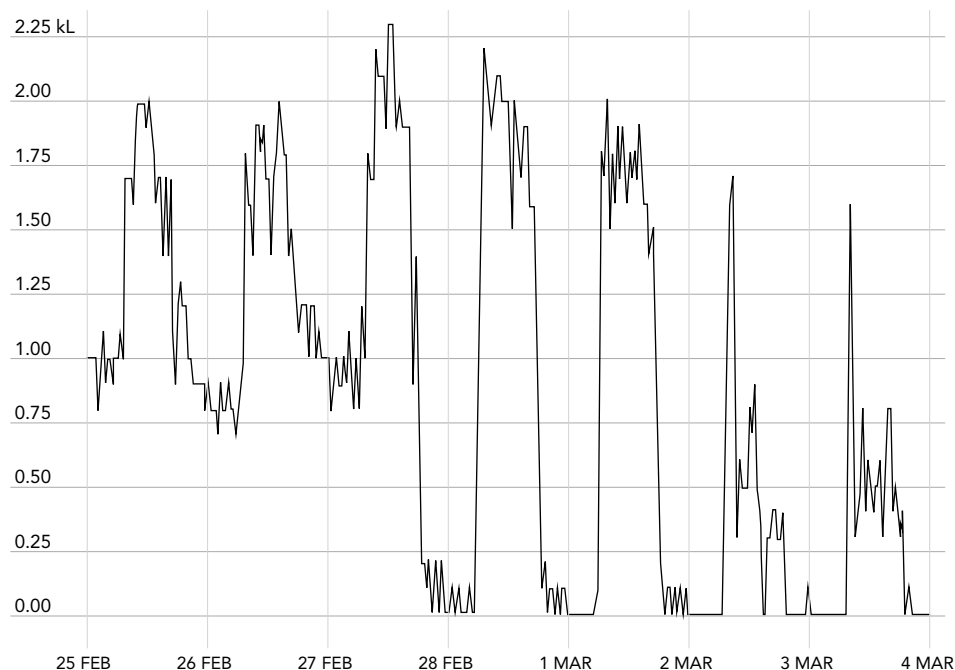
MANAGING PCS TO SAVE ENERGY

During FY13, Mirvac IT refreshed PC hardware across the Group and deployed a power management policy that has yielded a 30 per cent reduction in power consumption and associated emissions across the Group.

A saving of 9184kWh per month has been achieved which means we have reduced Mirvac's carbon footprint by 115.8t CO₂ per year.

NIGHT AUDIT RESULTS

FIGURE 30



21 NIGHT AUDITS

TO REDUCE OUT-OF-HOURS
ENERGY CONSUMPTION



30%↓

REDUCTION IN IT POWER
CONSUMPTION AND
ASSOCIATED EMISSIONS



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WATER

We continue to focus on reducing our water consumption within our existing assets although we recognise the need to do more.

We are continually looking at new initiatives such as rain water capture and greywater recycling, but often find improving our management practices, especially relating to cooling towers, can achieve good improvements.

We have committed to rolling out a measurement template across all construction projects so that next year we will be able to report on consumption in the development pipeline. This measurement will be compared to construction activities to identify high usage areas, so the team can focus their time and activities.

We continue to deliver great results in our residential portfolio, aiming to use research in Victoria into sustainable urban drainage as a launch pad for new initiatives throughout our delivery program.

Water	2012 (kL)	2013 (kL)
Retail	516,391	492,216
Office	355,186	341,248
Industrial	7,824	8,349
	879,401	841,813

Mirvac has implemented a range of initiatives to reduce water consumption across our divisions.

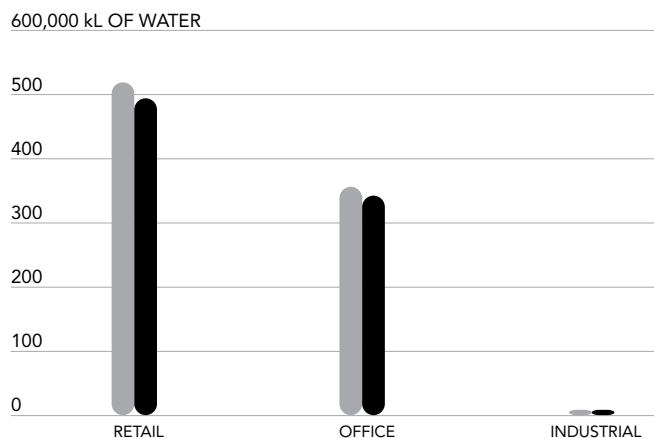
RETAIL

Orange Shopping Centre, New South Wales, identified opportunities to install AAA rated taps and cisterns in public bathrooms to be implemented in early FY14.

INVESTMENT DIVISION WATER CONSUMPTION KL

FIGURE 31

● 2012 ● 2013



COMMERCIAL

8 Chifley, Sydney, New South Wales, has a blackwater recycling treatment facility which treats and reuses building and main sewer, reducing the demand for potable water and discharge to sewer. Using this technology, 8 Chifley will achieve at least 75 per cent recycled and reused water. This represents approximately 12,250kL per year of reused and recycled water.

Office tower, Cathedral + Treasury Precinct, in Perth, Western Australia, is expected to achieve 50 per cent savings in potable water use and sewage discharge through a greywater recycling plant by treating waste water from hand basins and end-of-trip shower facilities. The recycled water will be used for landscape irrigation and toilet flushing.

A night audit at 189 Grey Street in Southbank, Queensland, was conducted to determine the cause of high overnight water consumption. The audit identified a problem associated with the cooling towers and enabled this to be rectified immediately. If the issue had not been found and resolved more than 10,000kL of water would have been lost, costing \$36,000.

RESIDENTIAL

ERA at Chatswood, New South Wales, installed rainwater storage tanks with a capacity of 140,000L.

Harold Park, New South Wales has installed a 90,000L recycled water tank in stage one of the development and a 50,000L recycled water tank in stage two.

An Integrated Water Management Plan at Eastern Golf Course, Victoria, once approved, will provide 100,000L of underground water storage, providing filtered water for irrigation purposes for open space and streetscape reserves.

CASE STUDY

Mirvac is focused on reducing the environmental impact of our assets.

At 340 Adelaide Street, Brisbane, we have introduced a range of water-saving initiatives to reduce consumption, such as planting drought-tolerant species to reduce watering requirements, refined time schedules for the landscaping automatic watering system, which turn off the system during periods of constant or heavy rain, regular water audits and daily monitoring of water consumption through automated smart meter data reports.

These initiatives have reduced water consumption by 4,838kL, which is a 33 per cent reduction in water use at the site. The reduction is equivalent to almost two Olympic-sized swimming pools and has lifted the property's NABERS Water rating by a whole star to 4 Stars.

At 40 Miller Street, North Sydney, New South Wales, the team has performed several water audits to find leaks identified by daily smart meter data reports. The reports have enabled the site team to quickly identify and find leaks before significant loss of water occurred.

As a result, water consumption has been reduced by 2,633kL, representing a 19 per cent reduction in water usage at the site. This is the equivalent to an Olympic-sized swimming pool and has lifted the property's NABERS Water rating by a half a star to 3 Stars.



WASTE

We have seen a major improvement in recycling during construction, in particular, during demolition. This has helped the team to improve our Development recycling rate to 92 per cent.

We continue to review management practices and engagement strategies in the existing portfolio that will help the business to deliver higher recycling rates in the future. It is clear in retail we need to find a solution to contamination resulting from food courts, as we strive to increase recycling opportunities both on and off-site. Waste audits are underway at several assets to identify waste recycling potential and enable the team to create targeted waste management plans.

	Investment	Development	Total
FY08/09	23019	71372	94391
FY09/10	25007	24816	49822
FY10/11	11653	56985	68638
FY11/12	12970	14705	27675
FY12/13	12833	35565	48398

Mirvac Investment Division's waste stream has remained relatively constant for the past year, however, our Development Division operates in a cyclical market. The increase in Development waste for FY13 can be attributed to an overall increase in activity and our role as principal contractor for the demolition of the Office tower, Cathedral + Treasury Precinct in Perth.

WASTE INITIATIVES

- Rhodes Shopping Centre, New South Wales, in conjunction with Canada Bay Council offered a free e-waste pick up service for all retailers and commercial tenants.
- Orange City Centre, New South Wales, introduced a successful co-mingled recycling for tenants, which equates to a saving of approximately 10 per cent or \$5,000 per annum. Green waste bins will be introduced in July 2013.
- Mirvac's Sydney head office provided employees with KeepCups to discourage the use of disposable coffee cups.

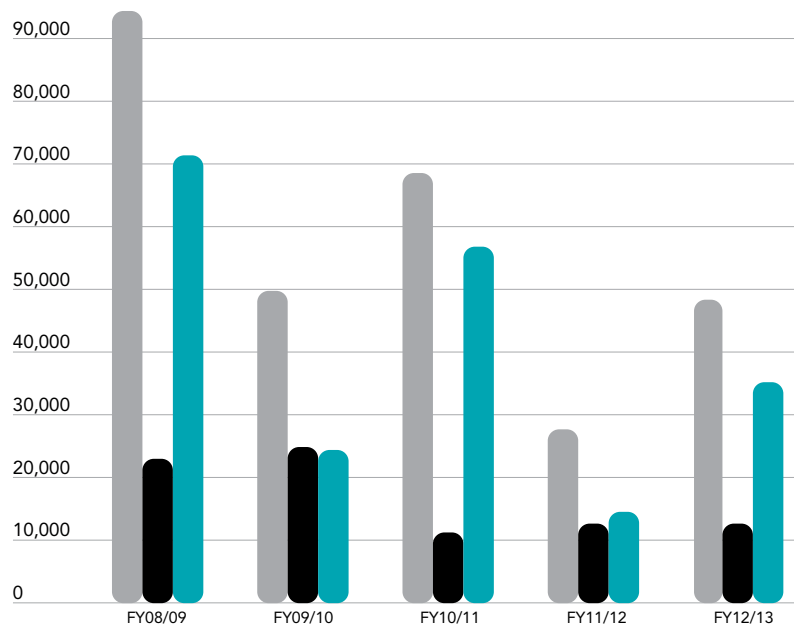
- The team at 650 Chapel Street, Victoria, partnered with Green Hearts Recyclers for a refurbishment to recover 2,682kg of scrap metal and wire and auction office furniture for reuse. The recycling and reuse project generated revenue of \$8,749 dollars for Green Hearts. Green Hearts collects second-hand office furniture, equipment and scrap metals from companies around Melbourne, and profits from the sales are donated to five charities. The primary objective of the program is to keep good reusable office furniture and equipment out of landfill and put it back into productive use in our community.

WASTE

FIGURE 32

● TOTAL WASTE ● INVESTMENT ● DEVELOPMENT

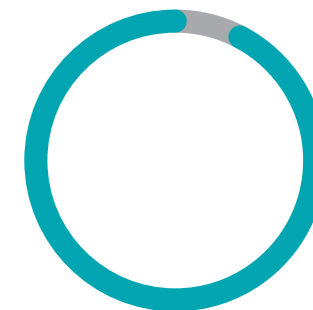
100,000 TONNES OF WASTE



DEVELOPMENT DIVISION WASTE TYPE

FIGURE 33

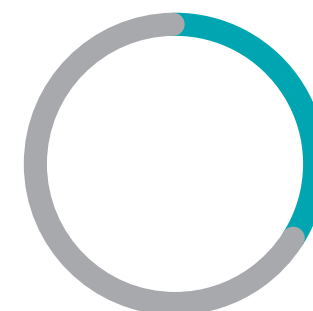
● WASTE TO LANDFILL 8%
● PRESCRIBED WASTE 0%
● WASTE RECYCLED 92%



INVESTMENT DIVISION WASTE TYPE

FIGURE 34

● WASTE TO LANDFILL 66%
● PRESCRIBED WASTE 0%
● WASTE RECYCLED 34%



BIODIVERSITY

All Mirvac developments are subject to statutory approvals, and local and federal environmental legislation. Land-use planning options are carefully considered by authorities, providing a legal framework to protect and manage nationally and internationally important flora, fauna, ecological communities and heritage places.

Mirvac does not operate in areas of high biodiversity value. However, some sites are located adjacent to protected areas or contain pockets of environmentally sensitive areas. In these cases, Mirvac undertakes a thorough site analysis to ascertain and manage key features of relevance, including aquatic ecosystems, flora, fauna habitats and landforms.

A number of ecosystems have been successfully retained and/or rehabilitated across our projects:

- **Highland Reserve, Western Australia:** *Calyptorhynchus banksii* (Red-tailed Black Cockatoo)^{1,2}, *Calyptorhynchus baudinii* (Baudin's Black Cockatoo)^{1,2} and *Calyptorhynchus latirostris* (Carnaby's Black Cockatoo)^{1,2}. Status: endangered. Retained 67 per cent of native trees on the site to protect the Black Cockatoo population; rehabilitated the Jane Brook Foreshore Reserve, including a community tree planting day; rehabilitated the Susannah Valley Nature Reserve, formerly cleared farmland, by planting more than 3,430 native trees specifically selected to create habitat for the protected Black Cockatoo population.
- **Elizabeth Hills, New South Wales:** *Pteropus poliocephalus* (grey-headed flying fox)². Status: vulnerable; and *Bubulcus ibis* (Cattle Egret)^{1,2}. Status: least concern. Retained and rehabilitated 3.7ha of Alluvial Woodland in

the dedicated open space corridor of Hinchinbrook Creek; rehabilitated, revegetated and enhanced the degraded Hinchinbrook Creek corridor and tributary; revegetated and restored 9.13ha adjacent to Elizabeth Hills which included planting Shale Plains Woodland and Sydney Coastal Alluvial Woodland.

- **Mossvale on Manly, Queensland:** *Litoria raniformis* (growling grass frog)^{1,2}. Status: endangered. Rehabilitated more than 8ha of district park and the water corridor.
- **Fletcher, New South Wales:** Little bentwing-bat³, squirrel glider³, grey-headed flying fox³. Status: vulnerable. Protected approximately 10ha of Alluvial Tall Moist Forest and Ironbark forest as a part of the development.

TREE PLANTING AT HIGHLAND RESERVE

Mirvac Development in Western Australia held its third annual tree planting day at Highland Reserve at Jane Brook as part of the extensive rehabilitation works undertaken across the site.

More than 60 volunteers, including Mirvac staff, Mazenod College students and Jane Brook Community Association members attended the event to plant an additional 10,000 native trees and shrubs at the newly constructed Foreshore Reserve Park, which features two grassed open areas, a playground and barbecue area.

This year's Highland Reserve's tree planting program focused on rehabilitating and maintaining the site's history and natural beauty. To date, the annual tree planting program has resulted in more than 30,000 native species planted across the site.



Tree planting at Highland Reserve, Western Australia

1 Listed under Environment Protection and Biodiversity Conservation Act.

2 Listed on the International Union for Conservation of Nature ("IUCN") Red List.

3 NSW Threatened Species Conservation Act 1995.



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Tram sheds at Harold Park, NSW

MATERIALS

A PIECE OF HISTORY

When the demolition of the Harold Park Paceway, New South Wales, began in 2011, Mirvac saw an opportunity to salvage some of the site's history.

The famous one-mile marker as well as the finishing post rails, which bore witness to legends and losers for more than a century, have found a second life in their new temporary home at the Mirvac Harold Park display suite.

The painted rails have been turned into a wall-art installation in the Harold Park Display Suite, providing a historic backdrop in contrast to the very 21st century technology within. Larger posts, made from old spotted gum, have been re-sawn to a fine rich-red finish and made into furniture that Mirvac Architect, Andrew La, designed.

"As architects we have a responsibility to conserve and protect, even when we are building new communities," said Andrew. "In many ways the wall installation symbolises the approach we have taken to creating Harold Park."

Once the display suite is no longer required, the wall-art will take up a more permanent residence at the entry of one of the residential precincts at Harold Park. This piece of history will symbolise the connection between the site's past and present.

Located at the northern end of the site is the Heritage listed Rozelle Tram Depot. This historic structure, built in 1904, is proposed to be adaptively reused into a retail/commercial hub featuring a community centre.

Other significant heritage items being restored and retained on site include a historic Sydney Tram as well as a water tank that was previously associated with the tram depot building.



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TRANSPORT

END-OF-TRIP FACILITIES

Mirvac has responded to tenant feedback and the increasing trend for alternative commuting options by increasing the number of end-of-trip facilities at some of our assets. These facilities are designed to support cyclists, runners and walkers using alternative ways to travel to work rather than driving or taking public transport. End-of-trip facilities support our tenants' use of more sustainable commuting options and wellbeing activities.

At 340 Adelaide St in Brisbane an unused area has been converted to a new end-of-trip facility providing bike racks, toilets, showers and a disabled shower and toilet room. To minimise energy consumption, high-efficiency LED lighting has been installed and all lighting and air conditioning is controlled by occupant movement sensors. Mirvac offered tenants a walkthrough of the new facilities to promote awareness and tenant use.

Riverside Quay and 380 St Kilda Road, Victoria, are both introducing end-of-trip facilities in FY14 that will incorporate sensor lights and water-efficient amenities.

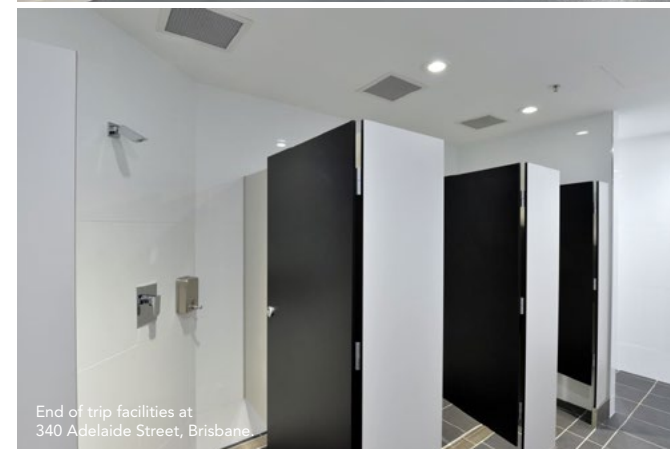
End-of-trip facilities at 275 Kent Street, Sydney are being enhanced with planning underway to provide additional changing room and locker facilities.

With end-of-trip facilities becoming popular in the office environment, our Kawana Shopping Centre, Queensland, will be introducing these facilities in FY14 for retailers to utilise.

GOGET CARS AT RHODES

Rhodes Shopping Centre, New South Wales, is the first Australian shopping centre to offer car-share vans with the GoGet car-sharing service. The aim is to provide a reliable, convenient and affordable transport service that allows people to live without car ownership.

Mirvac partnered with IKEA to bring this exciting initiative to the Rhodes community, offering the perfect solution for customers who don't have regular access to a car, but would like to visit the Rhodes Shopping Centre for a larger grocery shop or to purchase larger items. GoGet members not only save time and money, but also help the environment by reducing the number of cars on the road.



End of trip facilities at
340 Adelaide Street, Brisbane.



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CASE STUDIES

8 Chifley, Sydney

In Sydney, 8 Chifley has achieved 6 Star Green Star - Office Design v2 certification and is targeting a 5 Star NABERS Energy rating.

The design of 8 Chifley aims to create a commercial office building with carbon emissions at least 75 per cent less than those of a typical Sydney CBD office. This landmark building has incorporated high-energy efficiency technologies, such as a trigeneration plant, a full active chilled beam mechanical system with a high volume of fresh air intake and a naturally ventilated glass lobby box.

The trigeneration plant will supply base building electricity, cooling and heat along with direct hot water. Running on natural gas, trigeneration is lower in carbon emissions intensity compared to coal power and has a total electrical capacity of 400kW. The plant features an improved thermally-efficient absorption chiller and the generator system is connected to the grid with excess power to be used by another Mirvac site.

A blackwater recycling treatment facility treats and reuses building and main sewer, reducing the demand for potable water and discharge to sewer. Using this water efficiency technology, 8 Chifley will achieve at least 75 per cent recycled and reused water. This represents approximately 12,250kL per year of reused and recycled water.

At 8 Chifley, Mirvac has contributed to the wider public domain of the project including new paving to surrounding public footpaths. Mirvac has also contributed more than \$3 million in footpath rectification works, and public art and public seating is for the benefit of the wider community. Additionally, there is a five-level void on the ground floor with a public access easement over it, which allows the public access and use of the ground floor space 24 hours a day, 7 days a week.

In the construction of 8 Chifley, we have focused on choosing materials that would have the least impact on the environment and provide high indoor environment quality for occupancy comfort. The design and construction process encouraged the reduction in the amount of materials used, reuse of building materials and the use of recycled and recyclable materials wherever possible.

We used a variety of sources for timber whether as formwork, doors or in the lobby. Ninety-five per cent, by cost, of all timber used in the building and construction works was sourced through credible forestry-certification schemes or recycled. The high percentage of recycled content has led to a reduction in the embodied energy of the structural material.

The plaza level lift lobby of 8 Chifley is clad with recycled spotted gum timber reclaimed from the old Randwick Racecourse grandstand. At least 20 per cent of the cement was replaced with industrial waste product and 20 per cent of recycled aggregate was used in the concrete. All indoor materials, including the carpet, paints and adhesives, have low levels of volatile organic compounds to reduce the health impacts of internal air pollutants of finishes.



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Office tower, Cathedral + Treasury Precinct, Perth

Sitting in one of the most significant heritage precincts in Western Australia, Mirvac's new 33-storey A-grade office tower at the Cathedral + Treasury Precinct is set to become a new focal point in Perth. The office tower combines distinct contemporary design and leading sustainability features, including state-of-the-art technology with the first trigeneration plant in the Perth CBD.

The gas-fired trigeneration system is an environmentally sustainable method of generating electricity, providing heating and through an absorption chiller, cooling the building efficiently. The plant will supply power, heating and cooling to both Mirvac's office tower and the adjacent buildings.

Significant savings in potable water use and sewage discharge will be achieved through a greywater recycling plant that supplies water for landscape irrigation and toilet flushing by treating waste water from hand basins and end-of-trip shower facilities.

The project is targeting a 4.5 Star NABERS rating and was recently awarded a 5 Star Green Star - Office Design V3 certification. The rating, which represents 'Australian Excellence' in environmentally sustainable design, will recognise a number of the building features including improved energy performance, excellence in indoor environmental quality, promotion of sustainable transport and provision of secure bike storage, construction waste recycling and water efficiency.

The site's historic significance is highlighted in the design of the outdoor civic space which establishes an intrinsic relationship between the old Treasury buildings and the new office tower. The creation of a contemporary, timeless and functional space will be the result of extensive collaboration among prominent artists that contribute to the design of a powerful, informative, inclusive and unifying space.

Mirvac's office tower is scheduled for completion in FY15 at which time the co-owners, Mirvac and Keppel REIT, will receive a 99-year ground lease from the State Government of Western Australia. The building has a net lettable area of approximately 30,600sqm and 98 per cent is pre-committed under a sublease to the State Government of Western Australia for 25 years.



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Driving internal efficiency

'Operational Excellence' is one of our strategic drivers and involves not only doing a great job but also saving time, resources and money where possible.

To demonstrate their commitment, two senior managers in our Development Division swapped four wheels for two, travelling to projects by bicycle in Melbourne. The aim was to inspire other team members around the country to nominate their own ideas on how they could be more efficient. Prizes were up for grabs over a three-month period and some of the ideas suggested included:

- buying public transport travel passes to get to meetings in and around the city rather than catching a cab
- using GoGet cars and bike hire schemes, reducing the demand on pool cars and saving on taxi fares
- switching to PDF mark-up software to review documents on iPads to enable them to efficiently and accurately capture changes when on-site or consolidating notes/ comments in transit
- walking to a nearby solicitor's office with documents instead of using a courier
- developing an online house-design approvals process to reduce paper, administration time and postage – particularly relevant for remote locations such as Karratha.

The competition stimulated a lot of thought about how each employee can be more efficient in their working day. More importantly, the competition raised awareness around actions that were already being taken and the people who have showed initiative towards efficiency.

"It's been really inspiring to hear how so many people are already taking personal accountability not only for their impact on Mirvac as a business, but also on the environment as well," said John Carfi, CEO Residential.



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Hinkler Central

The Australia Day weekend this year was marred by a record-breaking flooding event for several communities in Central Queensland. Among the thousands of people, companies and residences affected by the 9.5 metre waters was Mirvac's Hinkler Central.

On the morning of Sunday, 27 January, the 20,765sqm centre received heights of contaminated water varying from 100–600mm, affecting all tenancies and forcing the centre into closure.

The challenges facing Hinkler Central were unknown at first, but as the flood recovery process began, it became evident the damage was worse than initially thought. All travelators and lifts were destroyed, the contaminated water had reached further heights in the tenancies due to absorption and anything touched by the flood waters had to be removed and disposed of.

With the humidity at 70–80 per cent and temperatures above 30 degrees Celsius, mould, mildew and other spores grew, resulting in further works to ensure the entire centre was sanitised and safe for the public.

The clean-up task was enormous and a Facebook page was initially one of the only methods of communication. The Facebook page has since built a strong, loyal base of community support.

The team at Hinkler Central, who were based in a temporary office, spent four long months rebuilding the centre, with it reopening on 28 May.

Regular tenant meetings and updates, constant communication with the community and media, a refresh to the centre and a new lease on life have all played their part in making the reopening a huge success. Numbers through the doors on opening day exceeded all expectations and the strong retail sales performance has seen some stores leading the charge in the state amongst their peers.

Now that we are back on our feet, we are excited to be supporting the community by refurbishing a local community hall that was severely damaged in the flood.

The North Bundaberg Progress Association Hall was the main venue for community organisations, clubs and physical activities in the local area. Most of the members were directly impacted by flooding in their own homes and they have been trying to reinstate the hall through donated materials and labour.

Mirvac is helping to not only bring the hall back to a functional standard again, but we are also making some much needed improvements such as disability access and landscaping.



MIRVAC'S BUSINESS OPERATIONS

During FY13, Mirvac upgraded our meeting rooms and improved video conferencing facilities. We have also heavily virtualised our server environment and are gradually decommissioning server racks. Mirvac continues to report on air travel and this year we have commenced reporting on car hire by employees in all states.

As we begin to improve our monitoring and measurement of these impacts we can begin to implement actions to further reduce our footprint of our operations.

Tonnes of GHG

	Mirvac state offices	Air travel	Car hire ¹
2009	2,241	635	-
2010	1,741	1748	-
2011	1,645	2302	-
2012	1,579	2795	-
2013	1,298	2791	21.1

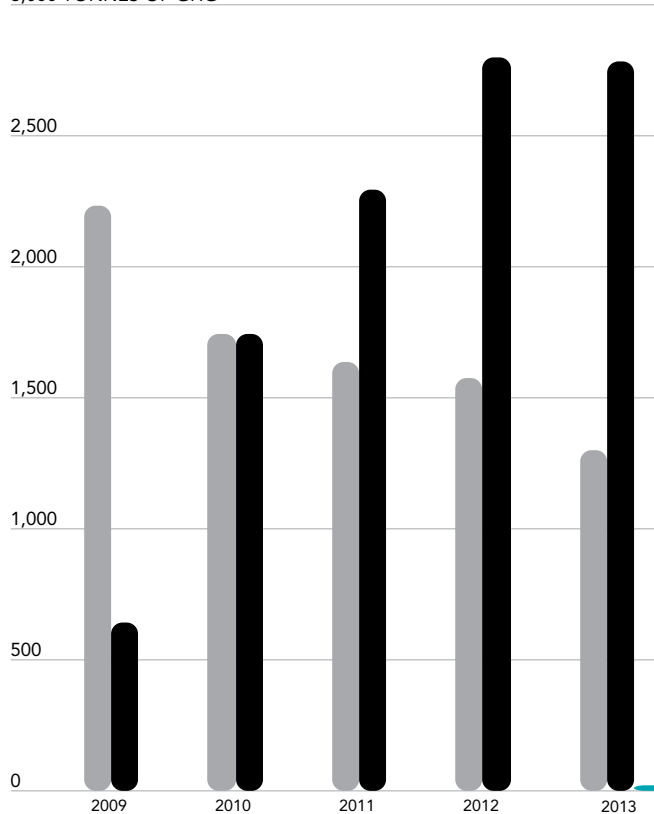
¹ Not previously recorded.

MIRVAC BUSINESS OPERATIONS

FIGURE 35

● MIRVAC STATE OFFICES ● AIR TRAVEL ● CAR HIRE

3,000 TONNES OF GHG



1,298
TONNES OF GHG

IN 2013



2,791
TONNES OF GHG

IN 2013



21.1
TONNES OF GHG

IN 2013



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Artist impression



PROGRESS AGAINST TARGETS



FY13 ACTIONS



STATUS



PROGRESS

Continue to track and disclose Mirvac's carbon footprint.	Incomplete	Mirvac continues to review our carbon footprint and how we report on this will be incorporated as a consideration in the strategic review in the first half of FY14.
Achieve an average 4.5 Star NABERS Energy rating across applicable Mirvac operated assets by June 2013.	Complete	Mirvac achieved this target ahead of schedule in January 2013. Mirvac has achieved an average 4.66 Star NABERS Energy rating as at June 2013.
Achieve an average 3.4 Star NABERS Water rating across applicable Mirvac operated assets by June 2013.	Complete	Mirvac achieved this target ahead of schedule in January 2013. Mirvac has achieved an average 3.54 Star NABERS Water rating as at June 2013.
Continue to reduce water and waste consumption from current baselines.	Complete	Mirvac has continued to reduce water and will report on waste intensity in the future.
Implement site-specific water reduction targets for key Mirvac operated assets.	In progress	Mirvac's commercial portfolio had a portfolio NABERS Water target of 3.4 Stars. Site water targets are included as part of this portfolio target.
Continue to research and communicate the importance of addressing the embodied energy of materials used in our residential projects.	In progress	Lifecycle assessment is considered as a stretch target in the MirvacPlus Residential Scorecard.
Integrate consideration of climate change risks within Development and Investment Divisions' new and existing assets and in accordance with current legislative requirements.	In progress	Project climate change risks are considered at the approval-to-purchase point. Risks are then documented in the Mirvac Active Risk Management tool in accordance with current legislative requirements.
Continue to document project case studies to demonstrate the commercial, environmental and social benefits of sustainability.	Complete	Project case studies are made available to all teams via Mirvac's intranet.



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NABERS

TARGET EXCEEDED
SIX MONTHS AHEAD
OF SCHEDULE



\$3m

FOOTPATH RECTIFICATION,
PUBLIC ART AND SEATING
AT 8 CHIFLEY, NSW

PRODUCT RESPONSIBILITY



3,800

JOBS CREATED
by Harold Park



75%

OF APARTMENT PROJECTS
ABOVE MIRVAC'S MINIMUM
SUSTAINABILITY REQUIREMENTS



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NABERS



NABERS

OFFICE TARGET EXCEEDED SIX MONTHS AHEAD OF SCHEDULE

The NABERS rating tool measures the efficiency of buildings by using measured and verified performance information that is converted into an easy-to-understand star-rating scale from 1 to 6 Stars. A 6 Star rating demonstrates market-leading performance, while a 1 Star rating means the building or tenancy has considerable scope for improvement. Visit the NABERS website for more information about this system.

TARGETS ACHIEVED AHEAD OF SCHEDULE

We achieved our NABERS Energy and Water targets six months ahead of schedule in January 2013.

These achievements position our office portfolio as one of the sustainability leaders in the industry and are a tribute to the commitment of the Mirvac Investment team. In December 2012, Mirvac was noted by Macquarie as having "the most improvement in the average NABERS Energy rating for its office portfolio".

This is the second time in the last 12 months that Mirvac has outperformed expectations and exceeded sustainability targets ahead of schedule. This is largely due to our continued focus on exceptional operational management and targeted capital expenditure.

NABERS PORTFOLIO AVERAGES (AT 30 JUNE 2013)

	NABERS Energy	NABERS Water
Office	4.6 Stars	3.5 Stars
Retail	3.4 Stars	3.4 Stars

OFFICE & INDUSTRIAL RATINGS INCLUDED IN THE PORTFOLIO AVERAGE (AS AT 30 JUNE 2013)

Property	Asset type	Energy rating	Water rating
340 Adelaide Street, Brisbane, QLD	Office	5.0	4.0
339 Coronation Drive, Milton, QLD	Office	5.0	4.5
189 Grey Street, Southbank, QLD	Office	4.0	4.0
101 Miller Street, North Sydney, NSW	Office	5.0	3.5
40 Miller Street, North Sydney, NSW	Office	4.5	3.0
1 Castlereagh Street, Sydney, NSW	Office	3.5	2.5
275 Kent Street, Sydney, NSW	Office	4.5	3.0
65 Pirrama Road, Pyrmont, NSW	Office	5.0	4.0
One Darling Island, Pyrmont, NSW	Office	5.5	4.0
3-5 Rider Boulevard, Rhodes, NSW	Office	5.0	3.0
38 Sydney Avenue, Forrest, ACT	Office	4.5	2.0
16 Furzer Street, Phillip, ACT	Office	4.5	3.5
23 Furzer Street, Phillip, ACT	Office	5.5	5.0
60 Marcus Clarke Street, Canberra, ACT	Office	3.0	1.5
1 Southbank Boulevard, Southbank, VIC	Office	4.0	-
4 Riverside Quay, Southbank, VIC	Office	3.0	-
6 Riverside Quay, Southbank, VIC	Office	4.0	-
380 St Kilda Road, Melbourne, VIC	Office	4.0	3.5
10A Julius Avenue, North Ryde, NSW	Industrial	3.5	-
12 Julius Avenue, North Ryde, NSW	Industrial	4.5	5.0

RETAIL RATINGS AS AT 30 JUNE 2013

Property	Asset type	Energy rating	Water rating
Kawana Shoppingworld, QLD	Retail	3.5	3.0
Stanhope Gardens, NSW	Retail	3.0	2.5
St Marys Village, NSW	Retail	3.5	4.0
Orange City Centre, NSW	Retail	3.5	4.5
Gippsland Centre, VIC	Retail	4.0 ¹	3.0 ¹

1. Not included in retail average because rating was conducted under the old NABERS protocol.



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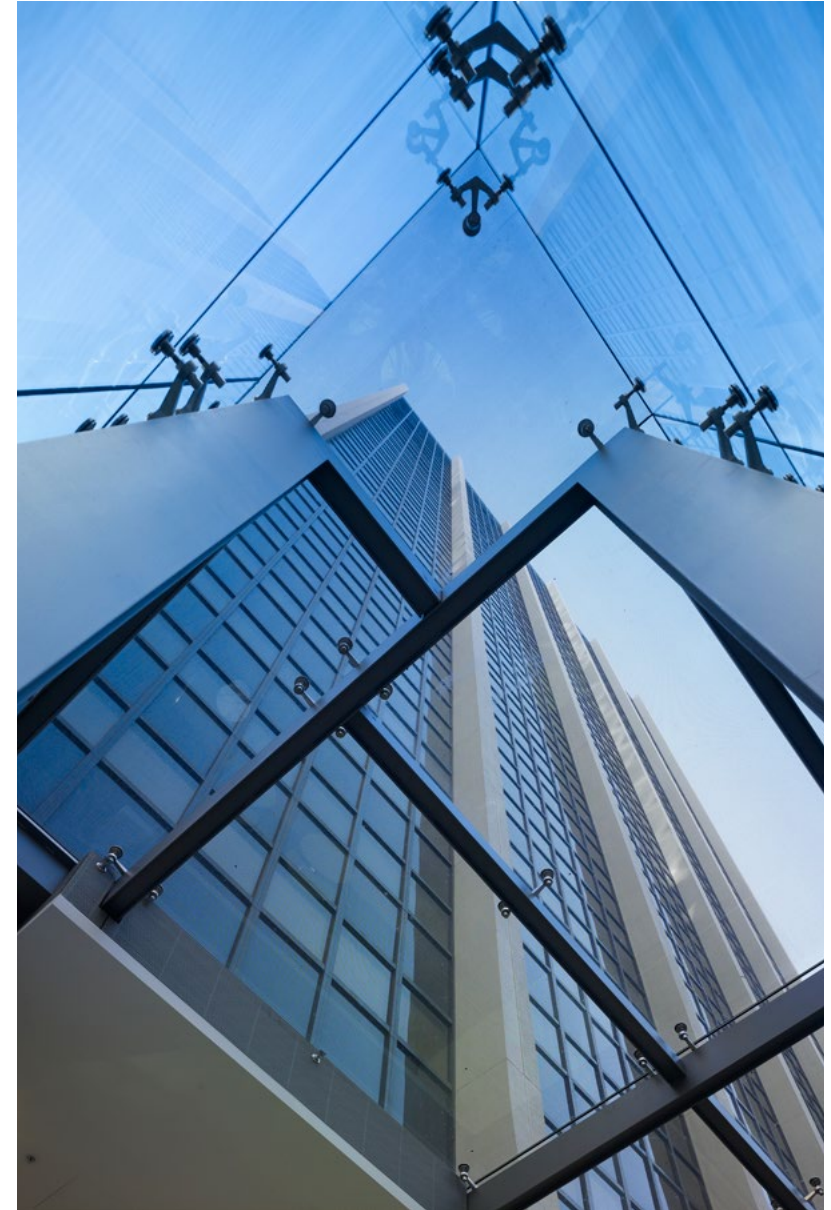
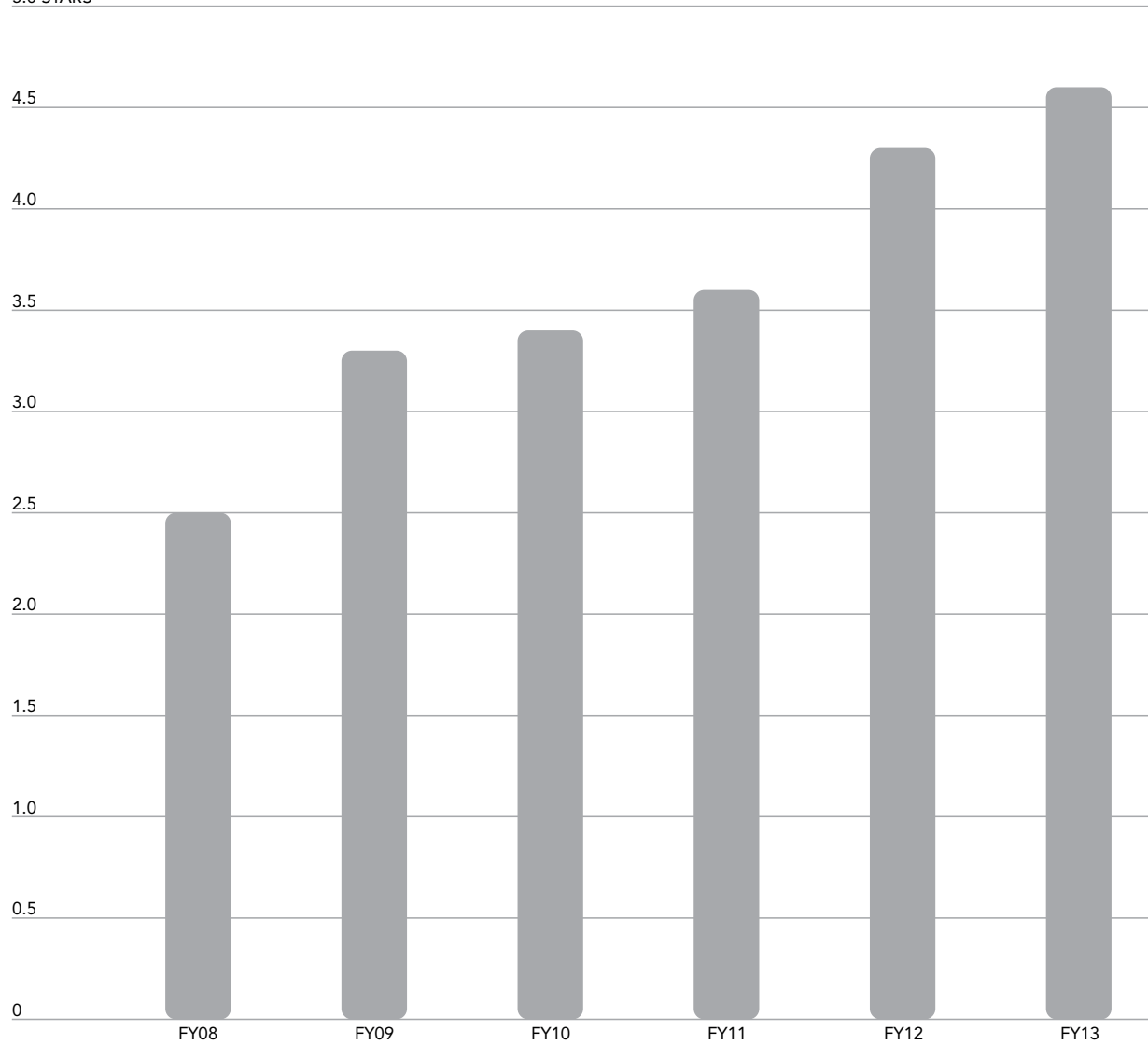
GLOSSARY



MIRVAC OFFICE PORTFOLIO AVERAGE NABERS ENERGY RATING OVER TIME

FIGURE 36

5.0 STARS



RESIDENTIAL SCORECARD

As part of our outcomes-based approach, the MirvacPlus Residential Scorecard (internal system) was developed in 2009 to provide a consistent metric-based sustainability performance tracking tool across all residential projects. The scorecard includes a series of mandatory requirements and stretch opportunities across 10 categories: ecology and construction management, transport, social community and education, energy, water, indoor environment quality, materials, waste, economic development and innovation.

Reviews and updates are undertaken annually to ensure the scorecard remains relevant. In FY13, the MirvacPlus Residential Scorecard for apartments was taken through a review process which included a users' survey, review of new legislative requirements and final approval from the National Development Sustainability Committee and CEO, Residential Development.

Major changes this year include the addition of a site-selection checklist, recognition of community consultation and community engagement initiatives, formalising of innovation credits, and an update of energy targets in line with current legislation (BCA 2010).

MIRVACPLUS SCORECARD SNAPSHOT

Status	Masterplanned communities	Apartments
MirvacPlus Leader +50% (Achieves at least 50% of the stretch opportunities)	6%	12%
MirvacPlus Achiever +30% (Achieves at least 30% of the stretch opportunities)	53%	63%
MirvacPlus Standard (Meets all Mirvac mandatory requirements)	41%	25%

Note: Scorecards are created for each stage of the development so one development may have several scorecards. Some of these projects are not yet completed.



GREEN STAR

Green Star is a national, voluntary environmental rating system that evaluates the environmental design and construction of buildings and communities.

The Green Star rating system aims to recognise and reward projects that achieve best practice outcomes or better. A 4 Star certification represents best practice while a 6 Star rating represents world leadership.

GREEN STAR RATINGS (ACHIEVED AND REGISTERED FOR)

Asset	Rating	Green Star version
101 Miller Street, North Sydney, NSW	5 Star Green Star	Office Design v2
5 Rider Boulevard, Rhodes, NSW	4 Star Green Star	Office Design v2
8 Chifley Square, Sydney, NSW	6 Star Green Star	Office Design v2
	Registered for Green Star	Office As Built v2
20 Bond Street, Sydney, NSW	4 Star Green Star	Office Design v3
Sirius, 23 Furzer Street, Woden, ACT	5 Star Green Star	Office Design v2
	5 Star Green Star	Office As Built v2
	Green Star Performance beta testing	
Orion Springfield Town Centre - Stage 1, Springfield Lakes, QLD	6 Star Green Star	Shopping Centre Design PILOT
Mirvac Limited Office fitout, 60 Margaret Street, Sydney, NSW	4 Star Green Star	Office Interiors v1.1
Mirvac Perth office, Subiaco, WA	4 Star Green Star	Office Interiors v1.1
664 Collins Street, Melbourne, VIC	Registered for Green Star	Office Design v2
200 George Street, Sydney, NSW	Registered for Green Star	Office Design v3
Office tower, Cathedral + Treasury Perth, WA	Registered for Green Star	Office As Built v3
275 Kent Street, Sydney, NSW	Beta testing	Green Star Performance



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CONSTRUCTION

In FY13, Mirvac's Construction team introduced a construction sustainability scorecard to encourage sustainable practices on sites.

"We started off by benchmarking our current practices, where we found that some sites were already doing some really great things when it came to site sustainability. So we developed the scorecard to help improve consistency across our sites," said Senior Building Engineer, Matthew Kelly. "It's important for us to recognise that we have an environmental impact in the way we deliver our construction projects and we need to take measures to reduce this impact where we can."

The scorecard focuses on management practices, the use of resources, and energy and water reduction strategies during construction works. It also offers recognition for innovation to encourage original solutions to sustainability site issues. The scorecard will be rolled out across all projects during FY14.

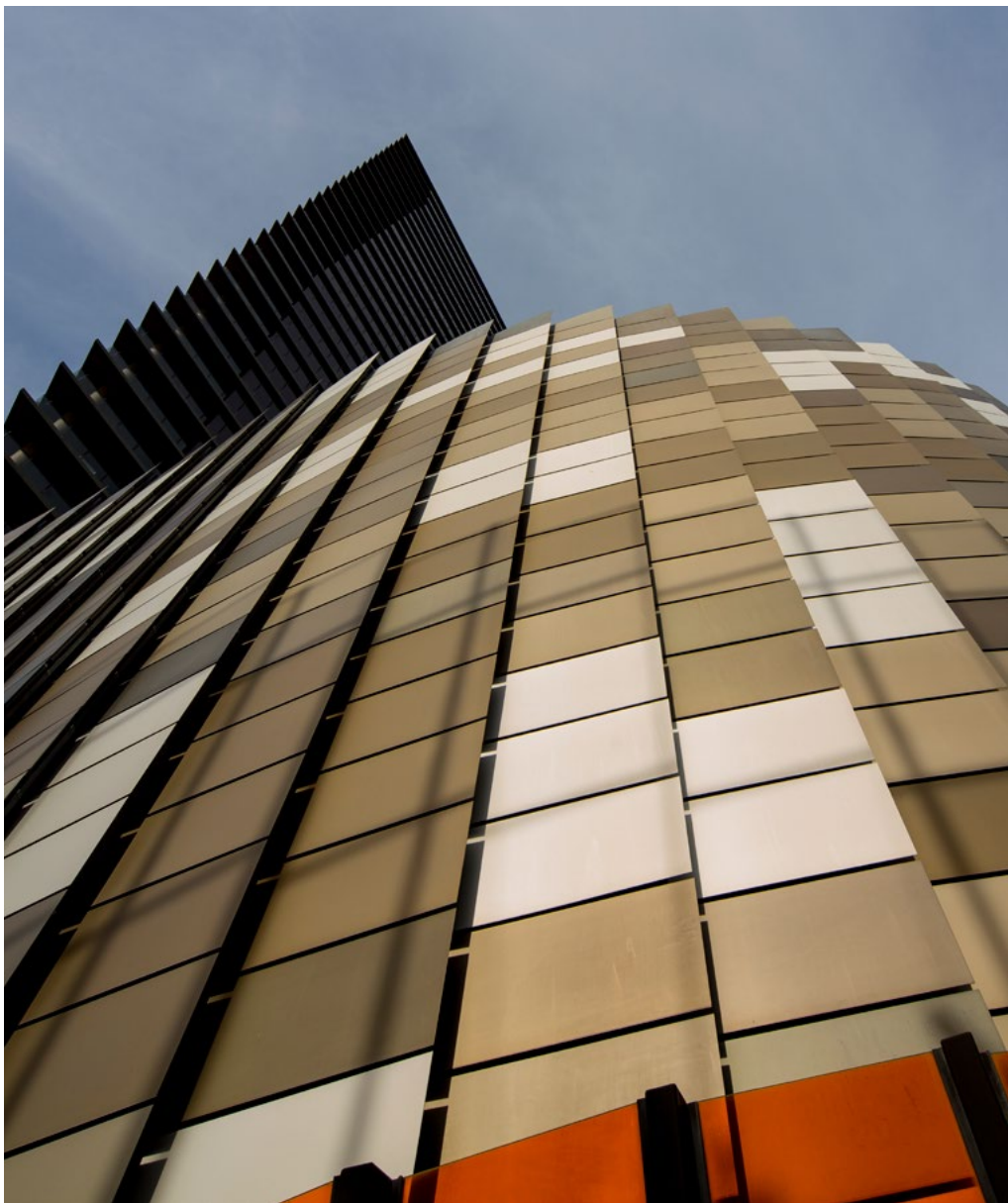
CONTRIBUTING TO PUBLIC OPEN SPACE

Mirvac creates great places and aims to contribute positively to public open space by supporting public art, community events and resident associations. Some examples are:

- At 8 Chifley, New South Wales, Mirvac has contributed to the wider public domain of the project by including new paving to surrounding public footpaths. Mirvac has also contributed more than \$3 million in footpath rectification works, public art and public seating. Additionally there is a five-level void on the ground floor with a public access easement that allows the public to use the ground floor space 24 hours a day, 7 days a week.

- In Western Australia, the redevelopment of Office tower, Cathedral + Treasury Precinct, will result in the creation of two civic spaces to be primarily used by office workers and visitors during the day.
- At Brookwater, Queensland, infrastructure delivered to date includes a public and private road network, services to the project and a 5,112sqm public park. The infrastructure will service the development and provide amenity for our customers and the greater community.
- At Elizabeth Hills, New South Wales, we have provided reticulation for a future Sydney Water recycled water scheme; constructed a riparian corridor and a local park that includes a playground and open space; constructed studio apartments to improve affordability; and retained and upgraded existing farm dams for on-site stormwater detention and water quality.
- At Harold Park, New South Wales, it is anticipated that more than 3,800 direct jobs will be created during the life of the construction project, 3.8ha of land will be dedicated as public open space and \$8.25 million will be provided to Council to embellish the public open space. In addition, a minimum of 1,000sqm of land will be dedicated for affordable/seniors housing, 500sqm of community space will be provided in the redevelopment of the tram sheds and a number of public art pieces will be created and installed.





PROGRESS AGAINST TARGETS



FY13 ACTIONS



STATUS



PROGRESS

Implement annual review of MirvacPlus Residential Scorecard to maintain its relevance to emerging business opportunities and product delivery.	Complete	MirvacPlus Residential Scorecards reviewed. Individual scorecards (masterplanned communities and apartments) to be reviewed bi-annually.
Finalise Mirvac internal community consultation guidelines.	Complete	Mirvac launched the internal community FAQs as guidelines.
Improve coordination of Mirvac's corporate philanthropy and community engagement.	In progress	Mirvac has commenced the development of a corporate community engagement program due to be launched in FY14.
Continue to implement 'green lease' clauses endorsed by Mirvac Legal.	In progress	Mirvac will continue to implement 'green lease' clauses where there is tenant demand. NABERS, Green Star and mandatory disclosure elements have been added to our standard leases. Clauses have been added to preserve the base building rating if impacted by unreasonable tenant activity.



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PROCUREMENT
FUNCTION



SUSTAINABLE
PRACTICES
ENCOURAGED

SUPPLY CHAIN



LOCALLY SOURCED
SUBCONTRACTORS
AND MATERIALS USED
WHERE POSSIBLE



E-TENDERING TO
SUPPORT MIRVAC'S
SUSTAINABILITY
COMMITMENTS



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SUPPLY CHAIN

Mirvac recognises the value and importance of maintaining socially responsible supply chain standards, and is committed to ensuring these are implemented through consistently applied procurement practices.

Through the recent establishment of Group and Divisional specialist procurement functions, Mirvac has leveraged existing standards and capabilities to:

- identify and apply social and other sustainability-related practices in procurement decisions
- proactively validate the social and holistic sustainability intentions and application of key Mirvac's suppliers
- maintain the accountability chain for social supply chain standards with key suppliers.

Current projects in place to enable and support these commitments include:

- An eTendering project enables social and other sustainability practices and metrics to be considered at appropriate stages in the supplier selection process. As tenders are designed (on an ongoing basis), appropriate sustainability-related selection criteria will be included in a clear and visible manner.
- Centralised master data management of all Mirvac suppliers to:
 - enable aggregation, analysis and action on sustainability survey data and heightened visibility of supplier practices
 - provide a basis for deeper supplier relationships and more effective supplier sustainability management.

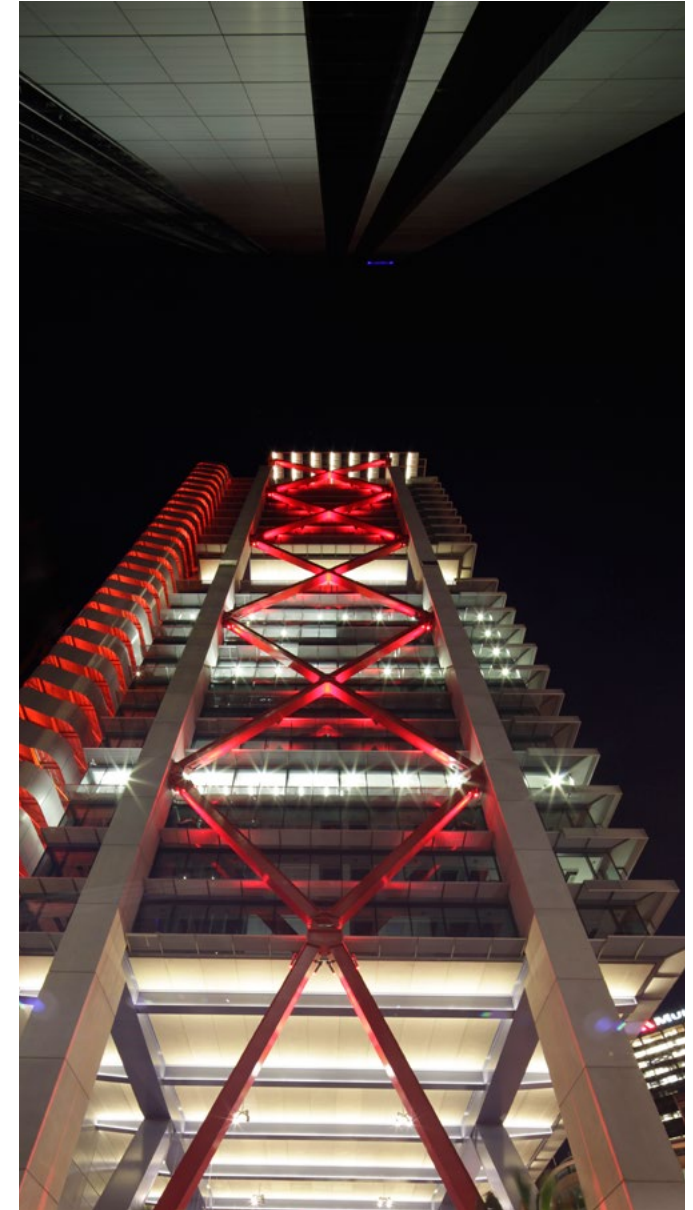
Collectively, the Mirvac Values and principles associated with social and holistic sustainable supply chains are addressed across organisational functions, systems and decisions.

DEVELOPMENT INITIATIVES

Suppliers are selected in accordance with established procurement processes. Factors influencing supplier selection include cost, performance and project experience. Suppliers are usually determined through a tender/contract engagement process.

At Meadows Spring and Seascapes, Western Australia, where possible, subcontractors were sourced locally from the Mandurah area. Through the Meadow Springs and Seascapes rebate programs, home landscaping and fencing were delivered by local subcontractors.

At ERA, Chatswood, New South Wales, all contractors employed on the site were from local subcontracting companies and locally sourced building materials were used where possible.





PROGRESS AGAINST TARGETS



FY13 ACTIONS

Analyse existing supplier survey data and assess supply chain sustainability benchmarks.

Communicate sustainable procurement assessment benchmarks across the Group.



STATUS

Complete

Not started



PROGRESS

The data from this survey has been analysed and is being progressively incorporated into Mirvac's tendering guidelines, processes and systems.

To be developed once the procurement revision process is complete.



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INDEPENDENT ASSURANCE STATEMENT

INDEPENDENT ASSURANCE STATEMENT



Mirvac Limited (Mirvac) engaged Net Balance Management Group Pty Ltd (Net Balance) to provide limited assurance on the information described below and set out in Mirvac's Sustainability Report 2013 (Sustainability Report) for the year ended 30 June 2013.

Assured subject matter

- Mirvac's declared Global Reporting Initiative (GRI) application level of A+ of the GRI "G3.1" Guidelines as stated in the Sustainability Report.
- Selected key indicators, marked with the symbol, as presented in the Sustainability Report. This includes:
 - Gender profile %
 - Board composition
 - Senior management composition
 - Management composition
 - Employment type by gender
 - Employment by region and gender
 - Female FTE salaries as a percentage of male FTE salaries by job levels
 - Proportion of males and females by job level
 - New recruitment by gender and location
 - Turnover by gender and region
 - Waste
 - Lost Time Injury Frequency Rate (LTIFR)
 - Greenhouse Gas Emissions (Scope 1, 2 & 3)

How the information is assessed (Reporting Criteria)

We assessed the assured subject matter using Mirvac's Sustainability Report Criteria as set out in Appendix 1 of the Sustainability Report and the GRI G3.1 Guidelines at <https://www.globalreporting.org/reporting/g4/g3-1-guidelines/>. The Report Criteria outlines the basis of Mirvac's reporting, including the approach taken for evaluating and measuring the assured subject matter.

Professional standards applied and level of assurance

We have used ASAE 3000 (limited level of assurance) issued by the Australian Auditing and Assurance Standards Board.

Assurance approach

Our approach included assessing the risk of material misstatement and an evaluation of key systems, processes and control for reporting the assured subject matter. Considering this risk assessment, we:

- conducted interviews with Mirvac's management to understand the sources, reliability and completeness of data and the basis for any assumptions used in the calculations
- performed testing (to a limited level) to check that data had been measured, recorded, collated and reported in accordance with Mirvac's Reporting Criteria
- performing analytical procedures over the data
- checked the disclosure and presentation of the assured subject matter
- checked the GRI Index for compliance with the GRI "G3.1" application level requirements for A+.

Mirvac's responsibilities

The Management and Directors of Mirvac are responsible for:

- designing, implementing and maintaining internal controls over information relevant to the preparation of the assured subject matter that is free from material misstatement, whether due to fraud or error
- establishing objective Reporting Criteria for preparing the assured subject matter
- the content of the Sustainability Report.

Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the assured subject matter is free from material misstatement, whether due to fraud or error
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained
- reporting our conclusion to the Management and Directors at Mirvac.

Net Balance's responsibility in performing its assurance activities was to the Management and Directors of Mirvac alone and in accordance with the terms of reference agreed with them. We disclaim any assumption of responsibility for reliance on this assurance statement or on the subject matter to which it relates, to any person other than the Management and Directors of Mirvac, or for any purpose other than that for which it was prepared. Other stakeholders should perform their own due diligence before taking any action as a result of this statement.

Our independence

Net Balance confirms that we are not aware of any issues that could impair our objectivity in relation to this assurance engagement. This assurance engagement has been conducted in compliance with our Independence Policy which can be found at <http://www.netbalance.com/services/assurance>

Our conclusions

Sustainability Report indicators: As a result of our procedures nothing has come to our attention that indicates the selected key indicators for the year ended 30 June 2013 has not been prepared in all material respects with the Reporting Criteria.

GRI application level: As a result of our procedures nothing has come to our attention that indicates Mirvac's declared GRI application level of A+ is not fairly stated in accordance with the Reporting Criteria.

On behalf of the assurance team
20 September 2013
Melbourne, Australia

Terence Jeyaretnam, FIEAust
Director, Net Balance & Lead CSAP (AccountAbility UK)



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CONDUCT



MIRVAC
PEOPLE



EXTERNAL
STAKEHOLDERS



ENVIRONMENTAL
IMPACT



PRODUCT
RESPONSIBILITY



SUPPLY
CHAIN



ASSURANCE
STATEMENT



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INITIATIVE



GLOSSARY





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GLOBAL REPORTING INITIATIVE ("GRI") INDEX

The GRI is an international organisation that pioneered the development of the world's most widely used sustainability reporting framework.

We use the GRI framework to report on our performance in terms of social, environmental and economic dimensions. This report has been produced using the G3.1 guidelines and the Construction and Real Estate Sector Supplement to an A+ application level. Our application level has been checked by Net Balance.

A+

APPLICATION LEVEL

DISCLOSURE

REPORTED RESPONSE

PROFILE DISCLOSURES

1. Strategy and analysis

1.1	Statement from the most senior decision-maker of the organisation.	Fully	Message from CEO and Managing Director 2013 Mirvac Annual Review .
1.2	Description of key impacts, risks, and opportunities.	Fully	2013 Mirvac Annual Report (pages 3-7). Message from Group General Manager Sustainability Performance against 2012 targets is reported at the end of each section.

2. Organisational profile

2.1	Name of the organisation.	Fully	Mirvac (The Mirvac Group).
2.2	Primary brands, products, and/or services.	Fully	2013 Mirvac Annual Report (page 1).
2.3	Operational structure of the organisation, including main divisions, operating companies, subsidiaries, and joint ventures.	Fully	2013 Mirvac Annual Report , (pages 1, 61 and 90-93).
2.4	Location of organisation's headquarters.	Fully	Contact us
2.5	Number of countries where the organisation operates, and names of countries with either major operations or that are specifically relevant to the sustainability issues covered in the report.	Fully	This report relates exclusively to operations within Australia.
2.6	Nature of ownership and legal form.	Fully	2013 Mirvac Annual Report (page 1).
2.7	Markets served (including geographic breakdown, sectors served, and types of customers/beneficiaries).	Fully	2013 Mirvac Annual Review (pages 12-13).

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DISCLOSURE

		REPORTED	RESPONSE
2.8	Scale of the reporting organisation.	Fully	2013 Mirvac Annual Review
2.9	Significant changes during the reporting period regarding size, structure, or ownership.	Fully	No significant changes in the reporting period.
2.10	Awards received in the reporting period.	Fully	Awards and recognition
3. Report parameters			
3.1	Reporting period (e.g. fiscal/calendar year) for information provided.	Fully	About this report
3.2	Date of most recent previous report (if any).	Fully	Mirvac Corporate Responsibility and Sustainability Report 2012.
3.3	Reporting cycle (annual, biennial, etc.).	Fully	Annual.
3.4	Contact point for questions regarding the report or its contents.	Fully	Contact us
3.5	Process for defining report content.	Fully	About this report Materiality
3.6	Boundary of the report (e.g. countries, divisions, subsidiaries, leased facilities, joint ventures, suppliers). See GRI Boundary Protocol for further guidance.	Fully	About this report
3.7	State any specific limitations on the scope or boundary of the report (see completeness principle for explanation of scope).	Fully	About this report
3.8	Basis for reporting on joint ventures, subsidiaries, leased facilities, outsourced operations, and other entities that can significantly affect comparability from period to period and/or between organisations.	Fully	This report relates exclusively to assets where Mirvac has operational control. Mirvac defines operational control as per the NGER Act where an entity is considered to have operational control over a facility if it has authority to introduce and implement operating, health and safety, and environmental policies. Only one corporation can have operational control over a facility at any time.
3.9	Data measurement techniques and the bases of calculations, including assumptions and techniques underlying estimations applied to the compilation of the Indicators and other information in the report. Explain any decisions not to apply, or to substantially diverge from, the GRI Indicator Protocols.	Fully	Calculation methods stated in the appendix.
3.10	Explanation of the effect of any re-statements of information provided in earlier reports, and the reasons for such re-statement (e.g. mergers/acquisitions, change of base years/periods, nature of business, measurement methods).	Fully	No re-statements.
3.11	Significant changes from previous reporting periods in the scope, boundary, or measurement methods applied in the report.	Fully	No changes.
3.12	Table identifying the location of the Standard Disclosures in the report.	Fully	GRI index
3.13	Policy and current practice with regard to seeking external assurance for the report.	Fully	Assurance statement
4. Governance, commitments and engagement			
4.1	Governance structure of the organisation, including committees under the highest governance body responsible for specific tasks, such as setting strategy or organisational oversight.	Fully	2013 Mirvac Annual Report Business conduct Gender composition

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		REPORTED	RESPONSE
4.2	Indicate whether the Chair of the highest governance body is also an executive officer.	Fully	<u>Governance</u> 2013 Mirvac Annual Report (pages 34-43).
4.3	For organisations that have a unitary board structure, state the number and gender of members of the highest governance body that are independent and/or non-executive members.	Fully	2013 Mirvac Annual Report (pages 8-9).
4.4	Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body.	Fully	Shareholders - www.mirvac.com or 1800 356 444 <u>Employees</u>
4.5	Linkage between compensation for members of the highest governance body, senior managers, and executives.	Fully	2013 Mirvac Annual Report (pages 10-32, page 12 specifically outlines HSE&S KPI).
4.6	Processes in place for the highest governance body to ensure conflicts of interest are avoided.	Fully	2013 Mirvac Annual Report (page 37).
4.7	Process for determining the composition, qualifications and expertise of the members of the highest governance body and its committees, including any consideration of gender and other indicators of diversity.	Fully	2013 Mirvac Annual Report (pages 8-9 and pages 34-36).
4.8	Internally developed statements of mission or values, codes of conduct, and principles relevant to economic, environmental, and social performance and the status of their implementation.	Fully	<u>Mirvac people</u> Policies available on Mirvac website .
4.9	Procedures of the highest governance body for overseeing the organisation's identification and management of economic, environmental, and social performance, including relevant risks and opportunities, and adherence or compliance with internationally agreed standards, codes of conduct, and principles.	Fully	2013 Mirvac Annual Report (pages 34-43).
4.10	Processes for evaluating the highest governance body's own performance, particularly with respect to economic, environmental, and social performance.	Fully	2013 Mirvac Annual Report (pages 34-43 page 36 specifically outlines performance evaluation).
4.11	Explanation of whether and how the precautionary approach or principle is addressed by the organisation.	Fully	Mirvac indirectly addresses the precautionary principle through compliance with the relevant state and federal statutes which apply in the jurisdictions in which it has operations, including: > Environment Protection and Biodiversity Conservation Act 1999 (Commonwealth) > Protection of the Environment Administration Act 1991 (NSW) > Development Act 1993 (SA).
4.12	Externally developed economic, environmental, and social charters, principles, or other initiatives to which the organisation subscribes or endorses.	Fully	<u>Customers</u>
4.13	Memberships in associations (such as industry associations) and/or national/international advocacy organisations.	Fully	<u>Industry</u>
4.14	List of stakeholder groups engaged by the organisation.	Fully	<u>Materiality</u>
4.15	Basis for identification and selection of stakeholders with whom to engage.	Fully	Mirvac reviewed all stakeholder groups across the business and selected the ones that are most impacted by our operations.

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REPORTED RESPONSE

4.16	Approaches to stakeholder engagement, including frequency of engagement by type and by stakeholder group.	Fully	Message from Group General Manager Sustainability Materiality External Stakeholders
4.17	Key topics and concerns that have been raised through stakeholder engagement, and how the organisation has responded to those key topics and concerns, including through its reporting.	Fully	Materiality

ECONOMIC
PERFORMANCE
INDICATORS

DMA	Disclosure of Management Approach		2013 Mirvac Annual Report
Economic performance			
EC1	Direct economic value generated and distributed, including revenues, operating costs, employee compensation, donations and other community investments, retained earnings, and payments to capital providers and governments.	Fully	2013 Mirvac Annual Report Community
EC2	Financial implications and other risks and opportunities for the organisation's activities due to climate change and other sustainability issues.	Fully	2013 Mirvac Annual Report Risk and compliance management
EC3	Coverage of the organisation's defined benefit plan obligations.	Fully	Mirvac does not operate a defined benefit plan. Employee super contributions, in accordance with the superannuation guarantee rates, are made to all employees' nominated funds.
EC4	Significant financial assistance received from government.	Fully	Government
Market presence			
EC5	Range of ratios of standard entry level wage by gender compared to local minimum wage at significant locations of operation.	Fully	The Fair Work Commission establishes a national minimum wage effective from 1 July each year. It is unlawful for employers to pay below this rate. There is no distinction in respect of this rate in terms of gender. Mirvac complies with this national minimum wage. Within Mirvac there is no specified minimum entry level wage. Entry level wages are determined by a range of factors including qualifications, skills and experience and relativity with similar jobs in the external market and relativity with similar jobs within Mirvac.
EC6	Policy, practices, and proportion of spending on locally-based suppliers at significant locations of operation.	Fully	Mirvac does not have a policy for locally-based suppliers but is working to develop sustainable procurement guidelines.
EC7	Procedures for local hiring and proportion of senior management and all direct employees, contractors and subcontractors hired from the local community at significant locations of operation.	Fully	Mirvac recruitment is based on merit not geographic location.

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REPORTED RESPONSE

Indirect economic impacts

EC8	Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, in-kind, or pro bono engagement.	Partially	<p><u>Community</u></p> <p><u>Contributing to public open space</u></p> <p>Mirvac delivers varying levels of infrastructure and services. Needs assessments are carried out on each project.</p> <p>Infrastructure services vary from investment in affordable housing, schools, public roads, public open space, recreational spaces, kids play areas, and ecological conservation to funding provided for community events, community groups and residents associations.</p> <p>Reporting of this indicator will be assessed as part of next year's strategic review and materiality assessment. If this indicator is determined to be material, measures will be taken to allow us to report on this indicator in the future.</p>
EC9	Understanding and describing significant indirect economic impacts, including the extent of impacts.	Partially	<p>No formalised study has been undertaken to evaluate these outcomes.</p> <p>Benefits vary depending on the development and range from the creation of additional community services, job creation, increased economic growth within the community, and employment and participation of Indigenous communities.</p>

ENVIRONMENTAL PERFORMANCE INDICATORS

DMA	Disclosure of Management Approach		<u>Environmental Impact</u>
Materials			
EN1	Materials used by weight, value or volume.	Not reported	Data not currently collected.
EN2	Percentage of materials used that are recycled and reused input materials.	Not reported	Data not currently collected.
Energy			
EN3	Direct energy consumption by primary energy source.	Fully	<u>Energy</u>
EN4	Indirect energy consumption by primary source.	Fully	<u>Energy</u>
CRE1	Building energy intensity.	Fully	<u>Energy</u>
EN5	Energy saved due to conservation and efficiency improvements.	Fully	<u>Energy</u>
EN6	Initiatives to provide energy-efficient or renewable energy based products and services, and reductions in energy requirements as a result of these initiatives.	Fully	<p><u>Environmental Impact</u></p> <p><u>Product Responsibility</u></p> <p>Specific initiatives vary from project to project.</p> <p>Development is subject to planning approvals, the Building Code of Australia, BASIX in NSW, voluntary targets (e.g. Green Star, NABERS), and the MirvacPlus Residential Scorecard.</p>

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REPORTED RESPONSE

EN7	Initiatives to reduce indirect energy consumption and reductions achieved.	Fully	Environmental Impact
Water			
EN8	Total water withdrawal by source.	Fully	Water All water sourced by local mains supplier.
EN9	Water sources significantly affected by withdrawal of water.	Fully	No water sources were significantly affected.
EN10	Percentage and total volume of water recycled and reused.	Partially	Mirvac has two sites which use utility-supplied recycled water. This represents an average of 2.4 per cent of our total water consumption. Where on-site water recycling occurs this displaces potable water and is not metered.
CRE2	Building water intensity.	Not reported	Processes in place to enable this indicator to be reported next year.
Biodiversity			
EN11	Location and size of land owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas.	Fully	Biodiversity
EN12	Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas.	Fully	Biodiversity
EN13	Habitats protected or restored.	Fully	Biodiversity
EN14	Strategies, current actions, and future plans for managing impacts on biodiversity.	Fully	Biodiversity
EN15	Number of IUCN Red List species and national conservation list species with habitats in areas affected by operations, by level of extinction risk.	Fully	Biodiversity
Emissions, effluents and waste			
EN16	Total direct and indirect greenhouse gas emissions by weight.	Fully	Energy
EN17	Other relevant indirect greenhouse gas emissions by weight.	Fully	Energy
CRE3	Greenhouse gas emissions intensity from buildings.	Fully	Energy
CRE4	Greenhouse gas emissions intensity from new construction and redevelopment activity.	Not Reported	Mirvac has procedures in place to enable the reporting of this indicator in FY14
EN18	Initiatives to reduce greenhouse gas emissions and reductions achieved.	Fully	Environmental Impact Product Responsibility Specific initiatives vary from project to project. All development is subject to planning approvals, the Building Code of Australia, BASIX in NSW, voluntary targets (e.g. Green Star, NABERS), and the MirvacPlus Residential Scorecard.
EN19	Emissions of ozone-depleting substances by weight.	Fully	Within Mirvac's inventory of refrigerants we currently have 4.9t of R22 and 7t of R123 both of which have ozone-depleting potential.
EN20	NOx, SOx, and other significant air emissions by type and weight.	Fully	The quantity of these emissions across our portfolio is not material to our operations.

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DISCLOSURE

		REPORTED	RESPONSE
EN21	Total water discharge by quality and destination.	Partially	Total water discharge quantity is not currently captured but where dewatering of any site is required, the process is governed by the Mirvac Group Water Quality Discharge Procedure within the Mirvac Group HSE management system. Prior to any water discharge the quality of the water is monitored and where necessary treated to achieve those parameters outlined by local government regulation and the Australian and New Zealand Guidelines for Fresh and Marine Water Quality.
EN22	Total weight of waste by type and disposal method.	Fully	<u>Waste</u>
EN23	Total number and volume of significant spills.	Fully	<u>Environmental management</u>
EN24	Weight of transported, imported, exported, or treated waste deemed hazardous under the terms of the Basel Convention Annex I, II, III, and VIII, and percentage of transported waste shipped internationally.	Fully	<u>Waste</u>
EN25	Identity, size, protected status, and biodiversity value of water bodies and related habitats significantly affected by the reporting organisation's discharges of water and runoff.	Not reported	All developments are subject to statutory approvals, and local and federal environmental legislation. Stormwater runoff and water discharged is managed accordingly through site-specific Environmental Management Plans and Water Sensitive Urban Design programs.
Land degradation, contamination and remediation			
CRE5	Land remediated and in need of remediation for the existing or intended land use, according to applicable legal designations.	Fully	Elizabeth Point: approx 10,000m ³ of material is required to be remediated; approx 5,000m ³ has been removed from site to date. Fletcher: approx 1.3ha of land required complete or partial remediation. Glenfield Stage 3: 3,620sqm of land decontaminated and remediated for residential purpose. ERA Chatswood: 3,025sqm of land was remediated. Harold Park: the entire site was subject to a Remediation Action Plan approved by the City of Sydney. Rockbank: 2,000sqm required remediation and a former signal station required to be demolished. Googong: minor remediation required as the site was former grazing land.
Products and services			
EN26	Initiatives to enhance efficiency and mitigate environmental impacts of products and services, and extent of impact mitigation.	Fully	<u>Environmental Impact</u> <u>Product Responsibility</u>
EN27	Percentage of products sold and their packaging materials that are reclaimed by category.	Not reported	Mirvac products do not have associated packaging.
Compliance			
EN28	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations.	Fully	<u>Environmental Management</u>

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REPORTED RESPONSE

Transport

EN29	Significant environmental impacts of transporting products and other goods and materials used for the organisation's operations, and transporting members of the workforce.	Fully	Energy Transport
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Overall

EN30	Total environmental protection expenditures and investments by type.	Not reported	Environmental protection expenditure is undertaken on a project by project basis and is based on the specific requirements of the environment where the project is located.
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LABOUR PRACTICES AND DECENT WORK PERFORMANCE INDICATORS

DMA	Disclosure of Management Approach		Mirvac People
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Employment

LA1	Total workforce by employment type, employment contract, and region broken down by gender.	Fully	Workforce metrics
LA2	Total number and rate of new employee hires and employee turnover by age group, gender, and region.	Fully	Workforce metrics
LA3	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by major operations.	Fully	Benefits
LA15	Return to work and retention rates after parental leave, by gender.	Fully	Workforce metrics

Labour/management relations

LA4	Percentage of employees covered by collective bargaining agreements.	Fully	There are currently six collective bargaining agreements existing within Mirvac covering 7 per cent of the workforce.
LA5	Minimum notice period(s) regarding significant operational changes, including whether it is specified in collective agreements.	Fully	All of the collective agreements that exist within Mirvac require consultation on major change however no notice period is specified.

Occupational health and safety

LA6	Percentage of total workforce represented in formal joint management-worker health and safety committees that help monitor and advise on occupational health and safety programs.	Partially	We continue to consult on HSE matters on a regular basis through formal HSE committee meetings, toolbox talks and general workplace meetings with our employees and service providers. The consultation process provides opportunity for HSE improvement and learning opportunities to be achieved. The percentage of total workforce represented through these committees varies and does not provide real insight, as a decrease or increase in committee meetings is generally influenced by the status of construction projects either being commissioned or finalised.
LA7	Rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities by region and gender.	Partially	Mirvac People We will endeavour to report on these indicators by region and gender in the future.
CRE6	Percentage of the organisation operating in verified compliance with an internationally recognised health and safety management system.	Fully	Health and safety

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LA8	Education, training, counselling, prevention, and risk-control programs in place to assist workforce members, their families, or community members regarding serious diseases.	Fully	Risk and compliance management Mirvac People
LA9	Health and safety topics covered in formal agreements with trade unions.	Fully	Formal industrial agreements are held with trade unions which cover: protective equipment; HSE management committees; protection of worker representatives; inspections, audits and investigations; training and education; complaints; and the right to refuse unsafe work.

Training and education

LA10	Average hours of training per year per employee by gender and by employee category.	Fully	Training and education
LA11	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings.	Partially	Training and education
LA12	Percentage of employees receiving regular performance and career development reviews by gender.	Fully	Performance

Diversity and equal opportunity

LA13	Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity.	Partially	Workforce metrics Minority group membership and other indicators of diversity will be reviewed by the Diversity Council as future priorities.
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Equal remuneration for women and men

LA14	Ratio of basic salary of men to women by employee category.	Fully	Workforce metrics
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HUMAN RIGHTS PERFORMANCE INDICATORS

DMA	Disclosure of Management Approach		Mirvac People Supply Chain
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Investment and procurement practices

HR1	Percentage and total number of significant investment agreements and contracts that include human rights clauses or that have undergone human rights screening.	Fully	Mirvac operates in countries which have legislation addressing human rights issues. We also address human rights issues within our Code of Conduct and Anti Discrimination Policy.
HR2	Percentage of significant suppliers, contractors, and other business partners that have undergone human rights screening and actions taken.	Fully	None of our suppliers have undergone human rights screening by Mirvac. As part of our ongoing improvement we will be assessing our suppliers across a range of indicators, including human rights.

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HR3	Total hours of employee training on policies and procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained.	Fully	Mirvac operates in countries which have legislation addressing human rights issues. We also address human rights issues within our Code of Conduct and Anti Discrimination Policy. Mirvac does not maintain a record of the number of hours of training specifically associated with human rights.
Non-discrimination			
HR4	Total number of incidents of discrimination and corrective actions taken.	Fully	None.
Freedom of association and collective bargaining			
HR5	Operations and significant suppliers identified in which the right to exercise freedom of association and collective bargaining may be at significant risk, and actions taken to support these rights.	Fully	Operations – nil. Supply chain – to be incorporated into our current review of our procurement process.
Child labour			
HR6	Operations and significant suppliers identified as having significant risk for incidents of child labour, and measures taken to contribute to the elimination of child labour.	Fully	Operations – nil. Supply chain – to be incorporated into our current review of our procurement process.
Prevention of forced and compulsory labour			
HR7	Operations and significant suppliers identified as having significant risk for incidents of forced or compulsory labour, and measures to contribute to the elimination of all forms of forced or compulsory labour.	Fully	Operations – nil. Supply chain – to be incorporated into our current review of our procurement process.
Security practices			
HR8	Percentage of security personnel trained in the organisation's policies or procedures concerning aspects of human rights that are relevant to operations.	Fully	Mirvac does not directly employ security personnel.
Indigenous rights			
HR9	Total number of incidents of violations involving rights of Indigenous people and actions taken.	Fully	None.
Assessment			
HR10	Percentage and total number of operations that have been subject to human rights reviews and/or impact assessments.	Fully	Mirvac has not been subjected to a human rights review.
Remediation			
HR11	Number of grievances related to human rights filed, addressed, and resolved through formal grievance mechanisms.	Fully	None.

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REPORTED RESPONSE

SOCIAL PERFORMANCE INDICATORS

DMA	Disclosure of Management Approach		External Stakeholders
Local communities			
SO1	Percentage of operations with implemented local community engagement, impact assessments, and development programs.	Partially	<u>Community</u> Reporting of this indicator will be assessed as part of next year's strategic review and materiality assessment. If this indicator is determined to be material, this indicator will be reported next year.
SO9	Operations with significant potential or actual negative and positive impacts on local communities.	Partially	<u>Community</u> Reporting of this indicator will be assessed as part of next year's strategic review and materiality assessment. If this indicator is determined to be material, this indicator will be reported next year.
SO10	Prevention and mitigation measures implemented in operations with significant potential or actual negative impacts on local communities.	Partially	<u>Community</u> Reporting of this indicator will be assessed as part of next year's strategic review and materiality assessment. If this indicator is determined to be material, this indicator will be reported next year.
CRE7	Number of persons voluntarily and involuntarily displaced and/or resettled by development, broken down by project.	Fully	None.
Corruption			
SO2	Percentage and total number of business units analysed for risks related to corruption.	Fully	Senior executives of all functional and business units are required to attest at least six monthly that they have appropriate mechanisms in place to detect fraud (and corruption) and that they have reported all breaches and dealt with them in accordance with policy. Last year, one of the major accounting firms undertook a review of the adequacy of fraud and corruption controls in four more specifically prone areas within the business, and we have proceeded to implement their recommendations.
SO3	Percentage of employees trained in organisation's anti-corruption policies and procedures.	Fully	A new online training program is currently being implemented, which all employees will be required to undertake. All new employees are required to sign a code of conduct when they first join the organisation, and it contains specific reference to the organisation's position on fraud, corruption and bribery. A Fraud, Bribery and Corruption Policy has been developed, circulated to all employees and loaded on our intranet site. Further, we have made a statement on our website of the Company's zero tolerance and provided our Open Line phone number and email address for any external person to use if they have anything they want to discuss.

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SO4	Actions taken in response to incidents of corruption.	Fully	All allegations are initially investigated and reviewed internally by an independent group led by the Head of Internal Audit. The outcome of this independent review will determine what action will be taken. Action can include dismissal of the individual involved and/or the reporting of the incident to the required authorities. In a bid to constantly improve our investigative processes and practices, a review by one of the major accounting firms is currently being scoped.
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Public policy

SO5	Public policy positions and participation in public policy development and lobbying.	Fully	<u>Industry</u> (lobbying is done through industry groups)
SO6	Total value of financial and in-kind contributions to political parties, politicians, and related institutions by country.	Fully	None.

Anti-competitive behaviour

SO7	Total number of legal actions for anti-competitive behaviour, anti-trust, and monopoly practices and their outcomes.	Fully	None.
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Compliance

SO8	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations.	Fully	None.
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PRODUCT RESPONSIBILITY PERFORMANCE INDICATORS

DMA	Disclosure of Management Approach		<u>Product Responsibility</u>
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Customer health and safety

PR1	Life cycle stages in which health and safety impacts of products and services are assessed for improvement, and percentage of significant products and services categories subject to such procedures.	Fully	<p>Work health and safety risks are considered in the design phase of a building or structure, this is a key element of the Mirvac HSE-MS.</p> <p>Mirvac's internal process for consideration of safety is Designing out our Risk ("DOOR"). This process is applied across concept and detailed design stages for all new buildings, structures and major refurbishments. The process includes consideration of material selection and products and services.</p> <p>The DOOR process evaluates hazards and risks in the construction, end use and occupation, maintenance and demolition lifecycle of a building or structure, and seeks to design out risks identified.</p>
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PR2	Total number of incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services during their life cycle, by type of outcomes.	Fully	With the introduction of harmonised Work Health and Safety legislation in many of the jurisdictions during 2012, there is now an increased requirement to notify incidents to the Authorities that were not required to be notified in previous reporting years. Mirvac reported a total of 15 notifiable incidents/dangerous occurrences on work health and safety to the Regulatory Authorities. Corrective action as a result of these incidents (as required by the HSE-MS) was implemented and where identified, the distribution of Mirvac-wide safety alert(s).
Product and service labelling			
PR3	Type of product and service information required by procedures and percentage of significant products and services subject to such information requirements.	Fully	<u>Product responsibility</u> All construction work activities are carried out in accordance with the Mirvac policies, procedures and guidelines referenced in Mirvac's Workplace Risk Management Plan which includes Hazardous Substances and Dangerous Goods Management Procedures.
CRE8	Type and number of sustainability certification, rating and labelling schemes for new construction, management, occupation and redevelopment.	Fully	<u>Product responsibility</u>
PR4	Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labelling, by type of outcomes.	Fully	None.
PR5	Practices related to customer satisfaction, including results of surveys measuring customer satisfaction.	Fully	<u>Customers</u>
Marketing communications			
PR6	Programs for adherence to laws, standards, and voluntary codes related to marketing communications, including advertising, promotion, and sponsorship.	Fully	Mirvac Retail marketing policies and procedures clearly communicate levels of authority required for communications relating to marketing of our shopping centres. All Development marketing material requires a three-signature approval, including a senior manager and must be in accordance with the Australian Competition and Consumer Commission legislation. Mircac reviews standards and codes on a regular basis and creates working groups to adopt changes where necessary.
PR7	Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship by type of outcomes.	Fully	None.
Customer privacy			
PR8	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data.	Fully	None.
Compliance			
PR9	Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services.	Fully	None.

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ARCC	Audit, Risk and Compliance Committee (Mirvac internal governance committee)
AS/NZS	Standards Australia/New Zealand Standards
ASX	Australian Securities Exchange
BASIX	Building Sustainability Index
CO ₂ e	Carbon dioxide equivalent
EIFR	Environmental Incident Frequency Rate
FTE	Full-time equivalent
GRI	Global Reporting Initiative
GHG	Greenhouse gas
HSE	Health Safety Environment
HSE&S	Health Safety Environment and Sustainability
LBG	London Benchmarking Group
Mirvac	Mirvac Group (ASX: MGR)
MirvacPlus Residential Scorecard	Internal management system
NABERS	National Australian Built Environment Rating System
NGER	National Greenhouse and Energy Reporting Act 2007
The Mirvac Way	Internal program to promote Mirvac Values



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APPENDIX 1

SUSTAINABILITY REPORTING CRITERIA

INTRODUCTION

The following outline sets out the main principles and methodologies used by Mirvac in the reporting of data and metrics relating to our sustainability performance in our 2013 Sustainability Report.

MIRVAC PEOPLE

FIGURE 01: MIRVAC GROUP GENDER COMPOSITION

Definition: This accounts for all full-time, part-time, casual and fixed term contractors within Mirvac as at 30 June 2013, including Non-Executive Directors.

Source: The Discovery reporting tool which is part of the Oracle HRIS system employed by Mirvac called Alesco that allows reports based on specific metrics to be developed.

Method: Headcount of females and males are expressed as a percentage of total headcount.

FIGURE 02: MIRVAC BOARD GENDER COMPOSITION

Definition: This accounts for all Non-Executive Directors as at 30 June 2013.

Source: Discoverer reporting tool.

Method: Headcount of females and males expressed as a percentage of total headcount.

FIGURE 03: MIRVAC SENIOR MANAGEMENT GENDER COMPOSITION

Definition: This accounts for all employees on the Executive Committee as at 30 June 2013.

Source: Discoverer reporting tool.

Method: Headcount of females and males expressed as a percentage of total headcount.

FIGURE 04: MIRVAC MANAGEMENT GENDER COMPOSITION

Definition: This accounts for all managers as at 30 June 2013. Managers are defined as those employees with either a direct report/s or those who are at job level 5 or higher. Also includes those on the executive committee.

Source: Discoverer reporting tool.

Method: Headcount of females and males expressed as a percentage of total headcount.

FIGURE 06: FEMALE SALARIES AS A PERCENTAGE OF MALE SALARIES, BY JOB LEVELS

Definition: This accounts for all employees as at 30 June 2013. Mirvac has 8 job levels, ranging from 1 to 7 then the Executive Leadership Team. FTE Salaries are the salaries of all employees, including casuals and part-timers, brought up to full-time equivalent, (i.e. 38 hours for 52 weeks + superannuation).

Source: Discoverer reporting tool.

Method: Average female FTE salaries are divided by the average male FTE salaries in the same job level and expressed as a percentage.

FIGURE 07: EMPLOYMENT TYPE BY GENDER

Definition: This accounts for all employees as at 30 June 2013. Full-time employees include permanent full-time, fixed term full-time employees and those listed as 'not paid' (i.e. on extended leave without pay, e.g. maternity leave). Part-time employees include permanent part-time and fixed term part-time employees.

Source: Discoverer reporting tool.

Method: Headcount of females and males expressed as a percentage of total employees within the same employee type.

FIGURE 08: EMPLOYMENT BY REGION AND GENDER

Definition: This accounts for all employees as at 30 June 2013, broken down by the state in which their main source of work is in. NSW and ACT are combined, because of the small numbers within ACT.

Source: Discoverer reporting tool.

Method: Headcount of females and males expressed as a percentage of total employees within the same state.

FIGURE 09: PROPORTION OF MALES AND FEMALES BY JOB LEVEL

Definition: This accounts for all employees as at 30 June 2013. Mirvac has eight job levels, ranging from 1 to 7 then the Executive Leadership Team.

Source: Discoverer reporting tool.

Method: Male and female employees are expressed as a percentage of the total employees within the same job level.

FIGURE 12: NEW RECRUITMENT BY GENDER AND LOCATION

Definition: This accounts for all new starters between 1 July 2012 and 30 June 2013. NSW & ACT are combined because of the small number in ACT.

Source: Discoverer reporting tool.

Method: Male and female employees are expressed as a percentage of the total employees within the same state.

FIGURE 13: TURNOVER BY GENDER AND REGION

Definition: This accounts for all employee-initiated departures between 1 July 2012 and 30 June 2013. NSW & ACT are combined because of the small number in ACT.

Source: Discoverer reporting tool.

Method: These figures are calculated by dividing the total number of employee-initiated departures per gender per



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state, by the average headcount per gender in per state, over the 12 month period. Non-Executive Directors are excluded from this calculation as our targets in this area are exclusive of Directors.

FIGURE 14: VOLUNTARY TALENT TURNOVER BY DIVISION

Definition: This accounts for all talent employee-initiated departures between 1 July 2012 and 30 June 2013. Talent employees are those with a performance rating of 4 or 5 out of a maximum of 5. NSW & ACT are combined because of the small number in ACT. The 2012 organisational structure is used in these calculations for consistency between years.

Source: Discoverer reporting tool.

Method: These are calculated by dividing the total number of talent employee-initiated departures per division, by the average headcount per division, over the 12 month period. Non-Executive Directors are excluded from this calculation as our targets in this area are exclusive of Directors.

FIGURE 15: ABSENTEEISM RATE

Definition: This accounts for all sick leave hours taken between 1 July 2012 and 30 June 2013.

Source: Discoverer reporting tool.

Method: This is calculated by dividing the total number of hours of sick leave taken per state by the total number of productive hours in each state.

FIGURE 17: RETURN TO WORK AFTER PARENTAL LEAVE

Definition: This accounts for all employees who went on parental leave between 1 July 2012 and 30 June 2013.

Source: Discoverer reporting tool.

Method: This is calculated by the total number of males and females who went on parental leave during the year and returned for work afterwards. Employees are deemed to have returned from parental leave if they have continued working after their parental leave or if their employment was terminated more than 3 days after their parental leave.

FIGURE 18: POPULATION BREAKDOWN BY EMPLOYEE TYPE

Definition: This accounts for all employees as at 30 June 2013. Full-time employees include permanent full-time, fixed term full-time employees and those listed as 'not paid' (i.e. on extended leave without pay, e.g. maternity leave). Part-time employees include permanent part-time and fixed term part-time employees.

Source: Discoverer reporting tool.

Method: Headcount of the above categories expressed as a percentage of total headcount.

HEALTH SAFETY AND ENVIRONMENT

FIGURE 20: LOST TIME INJURY FREQUENCY RATE (LTIFR)

Definition: A lost-time injury is defined as an occurrence that resulted in a fatality, permanent disability or time lost from work of one day/shift or more.

Source: WIN OHS reporting tool and Workcover medical certificates.

Method: Mirvac reports and monitors the lost time injury frequency rate (LTIFR) per million hours worked in accordance with Australian Standard AS1885.1 Workplace Injury and Disease Recording Standard. Within this calculation 'operational' or 'field' personnel are calculated at 10 hours per working day, and 'state office personnel' are calculated at 7.6 hours per working day.

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FIGURE 21: EMISSIONS GHG REPORTING

Boundaries/Scope

■ The scope of emissions data collected and reported is with direct reference to the sites and facilities under direct Mirvac Operational Control. This is in alignment with the National Greenhouse and Energy Reporting Act 2007 and its associated guidelines.

- All facilities for which operational control was deemed to exist are reported, including those that have been acquired or disposed of in the reported financial year.
- Excludes properties located outside of Australia.

Restatement

- There are no restated data within this reporting period

Gap estimation

- Typically gaps in data can occur, these can occur as a result of delays in utility providers providing data and/or invoices. Mirvac's methodologies are designed to use electronically metered data, where available, followed by historical data, where electronic metering is not available.

FIGURE 22: GHG EMISSIONS RELATED TO ENERGY CONSUMPTION

Scope 1 Direct Emissions comprise natural gas, diesel, unleaded petrol in all forms and Liquid Petroleum Gas ("LPG").

Scope 2 Indirect emissions comprise greenhouse gases emitted by other facilities controlled by others for the production of electricity used in the construction of our projects.

Scope 3 Emissions include the greenhouse gases emitted by another facility as an indirect consequence of Mirvac activities and specifically relate to electricity transmission losses, energy used in the production, and transport of natural gas and fuels. This relates to electricity consumed. All reported quantities are reported in tonnes of CO₂ equivalents

Data preparation methods:

98% of Mirvac's energy data is compiled from vendor invoices.

Where estimates or extrapolations of energy use are necessary, these are subject to internal review and are validated by an external audit process.

Mirvac uses product specific factors as defined in The Australian National Greenhouse Accounts. Specifically the National Greenhouse Accounts Factors July 2012.



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FIGURE 35: AIR TRAVEL

Definition: All domestic and international flights taken by employees.

Source: Carbon emission factors derived from research by Flight Centre's offset partner, 'Cleaner Climate'. Research sources include DEFRA (Department for Environment Food and Rural Affairs), Oxford University and the UK Royal Commission on Environmental Pollution.

Method: For transactions from 01 June 2009, Cleaner Climate's coefficient for flight travel is 0.231kg CO₂ released per passenger per km of flight for flights greater than or equal to 3701km, 0.205kg CO₂ released per passenger per km of flight for flights between 1108 and 3700km inclusive, and 0.366kg CO₂ released per passenger per km of flight for flights less than 1108km. This co-efficient assumes standard economy class travel.

FIGURE 35: CAR HIRE

Definition: All domestic car hire by employees.

Source: All car hire arrangements are managed by Avis Australia. All distances travelled and fuel consumption is derived from their annual consolidated reports on a state-by-state basis.

Method: Emissions are calculated on a state-by-state basis using the National Green House Accounts Factors July 2012 from distances travelled and fuel consumption recorded by Avis Australia.



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