

Mirvac 2023 AGM report

ASX code	MGR
Meeting date	16 November 2023
Type of meeting	Physical plus Webcast
Monitor	Pamela Murray-Jones assisted by John Price
Pre AGM-meeting	With Chairman Rob Sindel; Chris Akayan, Chief Culture & Capability Officer; Ben Morris, Group General Manager, Human Resources and Gavin Peacock, General Manager, Investor Relations

Meeting Statistics

Number of holdings represented by ASA	31
Number of shares represented by ASA	535,754
Value of shares represented by ASA	\$1,098,300
Total number attending meeting	23 voting attendees in person 11 visitors in person 75 people joined the Webcast online
Market capitalisation	\$7.97 billion
ASA open proxies voted	ASA voted in favour of all the resolutions

Setting the tone from the top

While REITs have all been undergoing a difficult period with re-valuations downwards and interest rates and building costs sky rocketing, the Mirvac AGM was quietly optimistic.

Chairman Rob Sindel opened with the announcement of the retirement of non-executive director James Millar (already anticipated at the pre-AGM meeting) and welcoming James Cain to the Board.

Campbell Hannan made his first presentation as CEO and displayed both passion and an in-depth knowledge of the company, the industry and the environment in which Mirvac is currently operating. His elucidation of the vision for the future of Mirvac as a “true mixed use urban developer” was upbeat and compelling in its detail. Questioned after the formal part of meeting by ASA representatives, he continued the discussion and provided further data on which the strategy is based.

There were only five questions posed, four of those from ASA monitors and members.

The first was on the sustainability of dividends and it was encouraging to hear that 70% of the funds for dividends comes from passive assets not property sales.

Two questions were asked on the build-to-rent portfolio, firstly regarding the possible impact of government policy, and secondly on returns. Both were responded to positively and in some depth.

However, perhaps the most interesting discussion from this monitor's point of view, was on the Board's culture. Samantha Mostyn spoke to her re-election by outlining her approach to governance and its importance in a well-run company and an effective Board. At a time when trust in corporate entities and government is at a low ebb, to hear that directors have the courage to challenge decisions by asking, "Is this the right thing to do for our shareholders and other stakeholders?" is reassuring. And while it is tempting to penalise directors for the fall in share price and the drop in profitability in the short to medium-term, it was clear when speaking with directors after the formal part of the meeting was concluded, that this is a Board that is willing to walk the talk.

All resolutions were passed.

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