

OPEN LINE POLICY

MIRVAC GROUP

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*Communication should be made after review of this policy.

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INTERNAL AUDIT POLICY

Policy Authorised by: Chief Executive Officer & Chief Financial Officer

Policy Maintained by: Group General Manager, Risk & Audit

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1.0 PURPOSE

The Mirvac Group (Mircvac) is committed to fostering and maintaining a culture of corporate compliance, ethical behaviour and good corporate governance. This Policy is established to encourage reporting of concerns regarding potentially unethical, unlawful or improper practices or behaviours (Improper Conduct) and providing protection for individuals reporting in good faith.

A glossary of terms used in this Policy is provided in Appendix 1.

2.0 APPLICATION

This policy applies to all persons connected with Mirvac including Directors, employees, contractors, consultants, suppliers and agents. A person reporting Improper Conduct is referred to as a Discloser.

Improper Conduct covered by this policy includes, but is not limited to:

- Corruption, fraud or other illegal activity
- Serious mismanagement or waste of Mirvac resources or other actions resulting in financial loss to Mirvac
- Gross mismanagement of conflicts of interest
- A serious and/or intentional breach of legislation or of Mirvac policies or procedures
- Any other conduct which may cause a loss to Mirvac, be detrimental to its interests or damage its reputation
- Any other conduct in breach of Mirvac's Code of Conduct or that is otherwise dishonest, improper or unethical
- Other workplace complaints unable to be resolved through the normal resolution channels including work, health and safety issues or human resource grievances.

Improper Conduct may be undertaken by any person regardless of position.

3.0 REPORTING SUSPECTED IMPROPER CONDUCT

If a Mirvac Director, employee, contractor, consultant, supplier or agent has reasonable grounds for concern that Improper Conduct has occurred, or is likely to occur, the individual is encouraged to report the Improper Conduct (Disclosure). While reporting is encouraged to occur through the normal management structure of the business, any person may make a Disclosure pursuant to this policy.

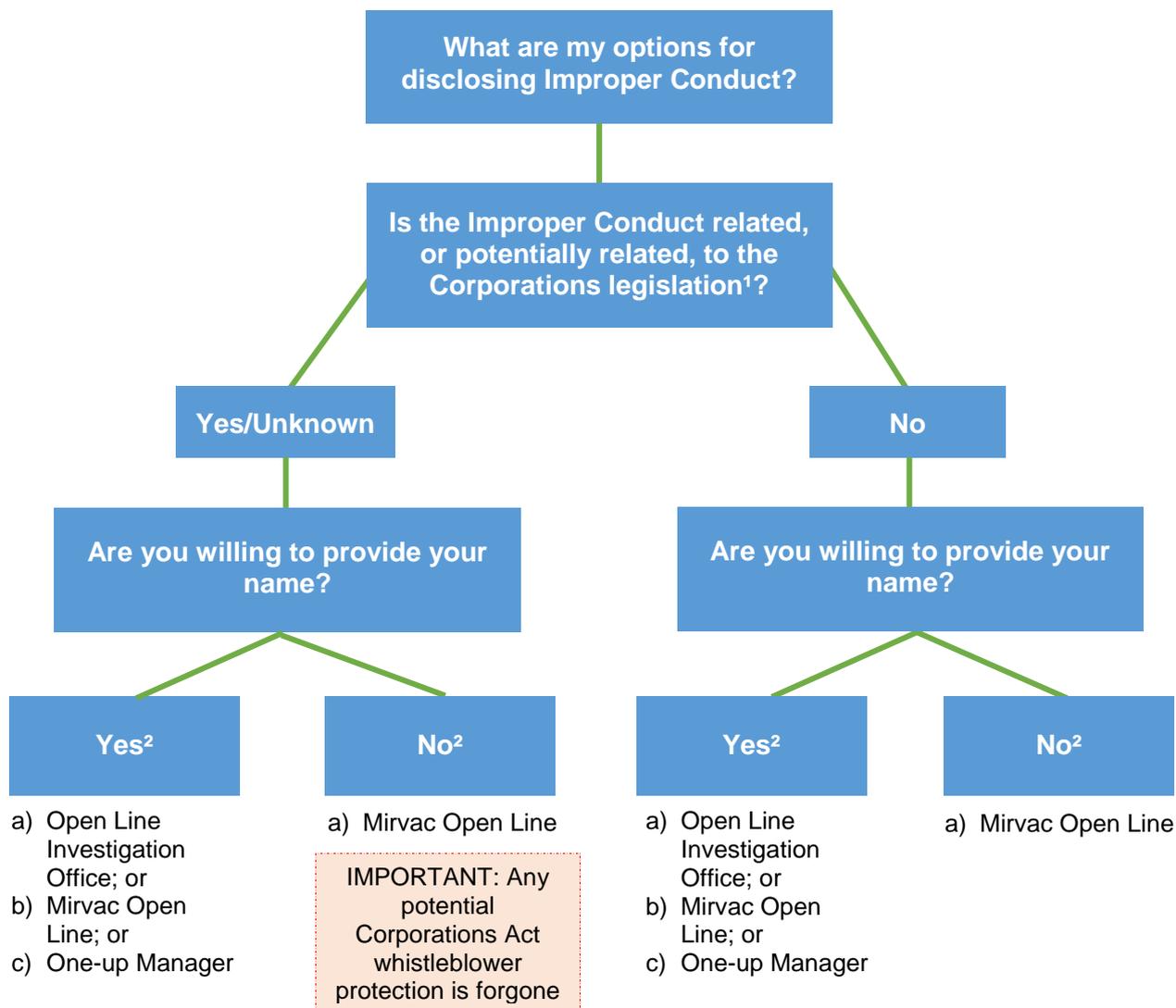
All Disclosers are required to act in good faith at all times.

Disclosers are encouraged to make their identity known (Confidential Disclosure) but Disclosures may be reported anonymously (Anonymous Disclosure). The identity of individuals making Confidential Disclosures is protected as outlined at Section 8.

Disclosures can be made in one of three ways as outlined below, specifically to the:

- a) Open Line Investigation Officer, or
- b) Mirvac Open Line, or
- c) One-up Manager.

Overview of Reporting Options and Considerations



Regardless of which method is chosen, the Discloser will be asked for express consent for information relating to the Disclosure to be released. If consent is not provided, investigation may not be possible².

¹ See below for examples of what may be considered Corporations Act violations.

² See Section 4 for further detail of the disclosure option processes.

Improper Conduct under Corporations Legislation

In deciding which disclosure method to pursue, the Discloser should fully understand each option available and consider the specific circumstances of the Improper Conduct, including whether the Disclosure relates, or may potentially relate, to a contravention of Corporations legislation, such as the Corporations Act 2001 (Act). The Act provides Disclosers with potential additional protection to that provided by Mirvac (see Section 8) when a Disclosure relates to contraventions of the Corporations legislation by Mirvac, an Officer or an employee, and the Discloser makes his/her identity known.

Violations of the Act include, among other things, where:

- A Director or Officer fails to carry out their duties with a reasonable degree of care or diligence
- A Director or Officer fails to act in good faith in the best interests of the company
- A Director, Officer or employee improperly uses their position to gain an advantage
- A Director, Officer or employee improperly uses their position to cause a detriment to the company.

These disclosure options are discussed in more detail at Section 4. Any questions regarding the application of the Act should be referred to the Open Line Investigation Officer in the first instance.

4.0 DISCLOSURE OPTIONS

a) To the Open Line Investigation Officer (Confidential Disclosure)

If a Discloser wishes to make a Disclosure to the Open Line Investigation Officer, he/she will be required to provide their full name; however, all Disclosures are kept confidential and secure as outlined at Section 8. Upon disclosure, the Open Line Investigation Officer will ask the Discloser for express consent before releasing the Disclosure information to support an investigation. If consent is not provided, no information will be disclosed but investigation may not be possible.

Depending on the nature of the Disclosure, information may be disclosed to:

- The Mirvac Open Line and Investigation Committee
- The Directors and other Mirvac employees on an “as needs basis”; and/or
- External advisers.

If required by law, the Open Line Investigation Officer may be required to disclose information to the relevant authorities.

The designated Open Line Investigation Officer is the Mirvac Group General Manager Risk & Audit. In the Open Line Investigation Officer’s absence, Disclosures are escalated to the Chair of the Mirvac Audit, Risk and Compliance Committee. The Open Line Investigation Officer has unfettered access to all appropriate legal, operational and financial advisers necessary. The Open Line Investigating Officer also has a direct line of contact with the Mirvac Executive Leadership Team (ELT) and Mirvac Board and is responsible for the communication of the Open Line policy to relevant Mirvac persons.

b) To the Mirvac Open Line (Anonymous or Confidential Disclosure)

If the Discloser wishes to make an Anonymous Disclosure, the Disclosure should be made to the Mirvac Open Line. The Mirvac Open Line is operated by an independent third-party engaged by the Mirvac Group for that purpose and overseen by the Open Line Investigation Officer.

There are three ways of making a Disclosure through the Mirvac Open Line:

- A free call telephone service within Australia 1800 707 840.
- Mirvac Open Line web form: <https://iwf.tnwgrc.com/mirvac>
- Confidential mail to:
Group General Manager, Risk & Audit – Open Line
Mirvac, L26, 60 Margaret St
Sydney NSW 2000

All communications to the Mirvac Open Line will be dealt with by the Open Line Investigation Officer and will be kept confidential and secure as outlined at Section 8.

Upon disclosure, the Open Line will ask the Discloser for expressed consent before releasing the Disclosure information to support an investigation. If consent is not provided, no information will be disclosed but investigation may not be possible.

c) To the Discloser's One-Up Manager (Confidential Disclosure)

If Discloser wishes to make a Disclosure to their one-up manager, the Discloser will be required to provide their full name and to provide express consent for the Disclosure information to be released to the Open Line Investigation Officer. If consent is not provided, no information will be disclosed but investigation may not be possible.

All One-up Managers who receive a Disclosure are required to provide the Disclosure to the Open Line Investigation Officer in a timely manner and are required to take reasonable steps to protect the identity of the Discloser.

All Disclosures to a One-up Manager will be dealt with by the Open Line Investigation Officer and will be kept confidential and secure as outlined at Section 8.

5.0 INVESTIGATION PROCEDURES

Upon receipt of a Disclosure, the Open Line Investigation Officer will provide notification of the Disclosure to the Mirvac Open Line and Investigation Committee (OLIC) prior to commencing an investigation. As outlined in Mirvac's Workplace Complaints Process, the OLIC has an oversight role of Improper Conduct complaints. Specifically, the OLIC's role is to determine whether a Disclosure satisfies the requirements of this Policy and whether sufficient information is available to warrant an investigation. Disclosures satisfying these requirements will be the subject of an appropriate investigation with the objective of locating evidence to either substantiate, or refute, the Disclosure.

All investigations are overseen by the OLIC, which is also responsible for assessing any potential adverse outcomes for Disclosers and ensuring the Discloser is fully briefed on the process.

The OLIC is comprised of the Open Line Investigation Officer, the Open Line Protection Officer and the Group General Manager Human Resources.

The principles of natural justice will be applied to the investigation and it will not be carried out by, or on the behalf of, anyone who is the subject of, or involved in, the Disclosure.

Investigation Process

The actual investigation process will be dependent on the nature of the Disclosure and if not undertaken by, will be overseen by, the Open Line Investigation Officer; however, all investigations will follow a process similar to the one described below:

- a) The Mirvac Open Line Committee will, as far as possible, allocate the investigation to an Investigator who has the necessary skills and knowledge to undertake such an investigation and who is sufficiently independent of the area, department and individuals named in the Disclosure.

The Investigator may be internal to Mirvac or an external service provider or involve another investigation method, e.g. direct police involvement.

- b) The Investigator will undertake an objective investigation and will obtain specialist, independent advice where necessary. All Mirvac persons are required to assist the Investigator to the maximum extent possible, within the law, at all times.
- c) If the Disclosure concerns the actions of another Mirvac person, that person will be informed of the Disclosure if Mirvac considers it appropriate to do so, subject to considerations relating to protecting the identity (where known) of the person making the Disclosure.
- d) The Investigator will keep records of all interviews conducted and all records received which affect the outcome of the investigation.
- e) Any person who may be affected by the outcome of the investigation is to be provided the opportunity to be aware of, and respond to, any allegations and the evidence against them at an appropriate time.
- f) Once the investigation is complete, the Open Line Investigation Officer submits a report to the Chairman of the Audit, Risk and Compliance Committee (with a copy to the Managing Director) and to the members of the OLIC (unless it is inappropriate one or more of these persons receive the report) on the results of their investigations including, where appropriate, any recommended actions or remedies. Individuals involved in the investigation, including the Discloser, are not involved in the determination of any disciplinary action which is considered under Mirvac's Misconduct Policy.
- g) Depending on the seriousness of the matter, the report may be handed to the police or other governmental authority, as considered appropriate, to take further action.

All investigations will be carried out as quickly and efficiently as reasonably practicable.

6.0 IMPROPER CONDUCT BY THE OPEN LINE INVESTIGATION OFFICER

If a Discloser wishes to report alleged improper conduct by the Open Line Investigation Officer, a Disclosure can be made to the Open Line Protection Officer. The designated Open Line Protection Officer is the Senior Legal Counsel, currently Judith Pini.

7.0 KEEPING THE DISCLOSER INFORMED

Where the identity of the Discloser is known, the Investigator or the Open Line Investigation Officer will ensure the Discloser is kept informed of the outcomes of the investigation in a timely manner subject to the considerations of privacy of those against whom the Disclosure is made.

8.0 CONFIDENTIALITY

Confidentiality is of the highest priority. Mirvac will take reasonable steps to protect the confidentiality of all Disclosers, limiting confidentiality to the Open Line Investigation Officer where possible.

While steps are taken to protect the identity of the Discloser (where known), it needs to be recognised it may not be possible to maintain total confidentiality if the matter is to be properly investigated and appropriately resolved.

Information received will only be disclosed to a person not connected with the investigation with the Discloser's consent or if Mirvac is compelled by law to do so.

9.0 PROTECTION OF DISCLOSERS

Where the identity of the Discloser is known, Mirvac is committed to providing protection to the Disclosers and ensuring Disclosers will not be disadvantaged. Where a Discloser has acted in good faith, Mirvac will not tolerate any threat of, or actual, discrimination, harassment, intimidation, dismissal, demotion or current or future bias against any person who reports Improper Conduct, either directly or indirectly (Adverse Action). Any retaliatory action against the Discloser will be treated as misconduct and will be dealt with in accordance with Mirvac's disciplinary procedures outlined in Mirvac's Misconduct Policy and overseen by the Open Line Protection Officer.

If a Discloser does not make his or her identity known, Mirvac cannot ensure the Discloser's protection.

Where a Discloser has not engaged in serious or illegal Improper Conduct, he or she will be provided with immunity from disciplinary proceedings. However, when a Discloser is reporting serious or illegal Improper Conduct by others in which he or she may have been involved, he or she can seek, and may be granted (at Mirvac's discretion), immunity from disciplinary proceedings by Mirvac. Immunity for illegal activities cannot be guaranteed by Mirvac.

The role of the Open Line Protection Officer is to safeguard the interests of the Discloser in terms of this policy and the relevant legislation. If a Discloser believes any Adverse Action has been taken against them because of a Disclosure or feels additional support is required, he or she should contact the Open Line Protection Officer.

10.0 PROTECTION OF INDIVIDUALS

Individuals suspected of Improper Conduct are considered innocent until proven guilty and have the right not to have the details of a Disclosure, which has the potential to impact them, disclosed to, or discussed with others, not concerned with the matter. Speculative gossip by anyone, including the Discloser, will not be tolerated. Individuals suspected of Improper Conduct will not be immediately informed and/or suspended from work until advice has been received from the Mirvac Open Line and Investigation Committee regarding appropriate action.

Individuals who believe the answer to a question during investigation may implicate them in Improper Conduct may seek their own independent legal advice.

11.0 VEXATIOUS DISCLOSURES

No Adverse Action will be taken against a Discloser who makes a Disclosure in good faith. However, false reporting is not tolerated and does not attract any protection under this Policy. Disciplinary action may be taken against a Discloser making malicious or vexatious allegations of Improper Conduct.

12.0 REVIEW OF PROGRAM EFFECTIVENESS

The effectiveness of the Open Line Policy and its related programs, including training, communication and visibility, will be assessed every two years.

13.0 REVIEW OF POLICY

This Policy will be reviewed every two years to ensure it continues to comply with the law and remains relevant and effective to Mirvac's Directors, employees, contractors, consultants, suppliers and agents.

14.0 APPROVAL & ADOPTION

This policy was approved and adopted by the Chief Executive Officer & Managing Director and Chief Financial Officer on 18 February 2016:

Mirvac CEO & Managing Director

Dated