

SECURITY TRADING POLICY

May 2017

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Policy Authorised by: Mirvac Group Board on 26 May 2017

Policy Maintained by: Company Secretariat

Last Revised Date: 26 May 2017



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1 Definitions and Interpretation

1.1 Definitions

In this policy:

Approving Officers has the meaning set out in section 7.2 of this policy.

Associate of a Director or Employee includes:

- a. their spouse, de facto or partner;
- b. their dependent children and any other dependent persons;
- c. any trustee of a trust or other fiduciary arrangement under which they, their spouse or partner, or their dependents, is or may be a beneficiary;
- d. any company in which they, their spouse or partner, or their dependants, hold a majority of the shares or otherwise control (directly or indirectly);
- e. any other entity in which they are a director, secretary or executive officer; and
- f. any investment manager who acts on behalf of the Director or Employee or on behalf of a Director or Employee's Associates.

ASX means ASX Limited or, depending on the context, the financial market that it operates.

Chief Executive Officer and Managing Director means the person holding the office of Chief Executive Officer and Managing Director of the Mirvac Group.

Corporations Act means the Corporations Act 2001 (Cth) as affected by any class order or other instrument of the Australian Securities and Investments Commission applying to the Mirvac Group.

Dealing includes:

- a. applying for, acquiring or disposing of, Securities or entering into an agreement to do so; and
- b. arranging, granting, accepting, acquiring, disposing, exercising or discharging an option or other right or obligation to acquire or dispose of Securities,

and **Deal** has a corresponding meaning.

Director means a director of each of Mirvac Limited, Mirvac Funds Limited or any other Mirvac Group entity with Securities listed on the ASX.

Employee means an employee of the Mirvac Group, and contractors required to comply with Mirvac Group's policies and procedures.

Excluded Dealing has the meaning given in section 8.2 of this policy.

Group Company Secretary means the person holding the office of Group Company Secretary of the Mirvac Group.

Inside Information has the meaning set out in section 3.1 of this policy.

Mirvac Group means Mirvac Limited, the Mirvac Property Trust and their respective controlled entities.

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Relevant Mirvac Securities means the Securities in:

- a. Mirvac Group (being ASX ticker code MGR); or
- b. any other listed entity within the Mirvac Group.

Securities includes:

- a. stapled securities, shares or bonds issued or proposed to be issued by a company;
- b. derivatives including swaps, equity or credit derivatives;
- c. units in a managed investment scheme;
- d. debentures, stocks or bonds issued or proposed to be issued by a government;
- e. options; and
- f. any other financial products that are able to be traded on a financial market.

Trading Window means:

- a. the 6 week period commencing the next business day after the day on which the half-year or full year results are released (as applicable to the relevant entity);
- b. the 6 week period commencing the next business day after the day on which the MGR Q3 quarterly update is released (as applicable to the relevant entity);
- c. the 6 week period commencing the next business day after the day on which the MGR Q1 quarterly update is released or the day of the Annual General and General Meetings, whichever occurs first (as applicable to the relevant entity); and
- d. any period advised by the Mirvac Group to be a Trading Window.

1.2 Interpretation

- a. Where relevant, words used in this policy have the same meaning as in the Corporations Act.
- b. A reference to days is a reference to calendar days unless otherwise specified in this policy.
- c. A reference to 'including' is to be read as 'including (without limitation)'.
'
- d. A reference to Deal or Deals has the same meaning as 'Dealing'.

2 Introduction

2.1 Purpose of this policy

- a. Pursuant to the ASX Listing Rules, the Mirvac Group is required to have a trading policy in place which complies with the requirements of those Listing Rules.
- b. This policy sets out when Directors and Employees may not Deal in Relevant Mirvac Securities, subject to a number of limited exceptions as set out in the terms of this policy.
- c. If you do not understand any part of this policy or how it applies to you, you should contact the Group Company Secretary before Dealing in any Relevant Mirvac Securities.

2.2 Application of the policy

This policy applies to all:

- a. Directors;
- b. Employees; and

- c. consultants and contractors of the Mirvac Group.

2.3 Breach of policy and penalties for insider trading

A breach of this policy by any person is serious and may lead to disciplinary action, including dismissal in serious cases. It may also constitute for the Director or Employee and/or the Mirvac Group a breach of the law and lead to severe fines and/or imprisonment, and potential civil liability for any loss suffered as a result of a prohibited Dealing in Securities.

3 Inside Information and Trading

3.1 What is Inside Information?

Inside information is information relating to Relevant Mirvac Securities that:

- a. is not generally available; and
- b. if it were generally available, would, or would be likely to, influence persons who commonly invest in Securities in deciding whether to acquire or dispose of the Relevant Mirvac Securities; and
- c. includes all oral or written information that fits the definitions in sections 3.1a and 3.1b, whether matters of uncertain nature, rumours, matters of supposition, matters relating to the intentions of a person (including an entity in the Mirvac Group or an entity which has a Mirvac Group member which acts as its trustee or responsible entity), indefinite matters that are not required to be disclosed to the public, and whether accurate, inaccurate or incorrect.

It is not limited to information regarding the Mirvac Group but may relate to other persons, including customers, suppliers, counterparties, investors or other persons with whom the Mirvac Group is in discussions.

3.2 What is generally available information?

Information is generally available if it:

- a. is readily observable, that is, accessible to the public by whatever means;
- b. has been made known in a manner likely to bring it to the attention of persons who commonly invest in Securities of the relevant type; or
- c. consists of deductions, conclusions or inferences made or drawn from information that is readily observable or has been made known in the manner referred to in section 3.2b.

3.3 Examples of Inside Information

Examples of Inside Information might include:

- a. a material change to forecast results of an entity;
- b. a material acquisition of an asset or sale of an asset;
- c. a proposed or actual takeover or scheme;
- d. a proposed or actual merger;
- e. proposed material legal proceedings being commenced by or against an entity;
- f. regulatory action or investigation by government authorities;

- g. a proposed or actual dividend or distribution or change in the dividend or distribution policy;
- h. a significant expansion or contraction of business operations;
- i. a change of a responsible entity;
- j. senior management or Board changes;
- k. the loss of a major tenant or a material breach of a lease by a major tenant which would have a material impact on earnings of the relevant entity; or
- l. an industrial dispute or project delays on a material project or development.

3.4 What is insider trading?

- a. If a Director or Employee has Inside Information and that Director or Employee knows or ought reasonably to know, that the information is Inside Information, it is illegal for that Director or Employee to:
 - i. Deal in the relevant Securities;
 - ii. procure another person to Deal in the relevant Securities; or
 - iii. give the information to another person who the person knows, or ought reasonably to know, is likely to:
 - Deal in the Securities; or
 - procure someone else to Deal in the Securities.
- b. Insider trading is not restricted to trading in Relevant Mirvac Securities. A Director or Employee who is in possession of Inside Information in respect of any listed entity and then Deals in the Securities of that other entity with the benefit of Inside Information may be guilty of insider trading. An example may be a Director or Employee who comes into possession of Inside Information about another listed entity, arising as a result of a proposed transaction with the Mirvac Group, and that person subsequently Deals illegally in the Securities of the other listed entity. This also applies to the communication of inside information in respect of any entity, as described in section 5.

4 Dealings by Associates

4.1 Associates of Directors and Employees

- a. Where this policy places a restriction on a Director or Employee in Dealing in Relevant Mirvac Securities, the Director or Employee must not knowingly allow a Dealing in Relevant Mirvac Securities by any of its Associates.
- b. In order to comply with this section, a Director or Employee must inform any Associate of the Director or Employee of the restrictions placed upon them under this policy.
- c. An Associate of the Director or Employee must not Deal in Relevant Mirvac Securities without approval being obtained in accordance with this policy.

4.2 Restricted Officers' confirmation of compliance

Directors and Employees must, upon request, confirm that they have complied with the requirements of this Policy.

5 Communicating Inside Information

If a Director or Employee has Inside Information the Director or Employee must not directly or indirectly communicate that information to another person if he or she knows, or ought reasonably to know, that the other person would or would be likely to:

- a. Deal in Relevant Mirvac Securities; or
- b. procure another person to Deal in Relevant Mirvac Securities.

A breach of this section may also constitute a breach of the Director or Employee's confidentiality obligations to the Mirvac Group.

6 Permitted Dealings

6.1 When Directors and Employees may Deal

- a. A Director or Employee may only Deal in Relevant Mirvac Securities, or procure another person to Deal in Relevant Mirvac Securities, if:
 - i. it is during a Trading Window;
 - ii. they complete a Notice of Intention to Deal in accordance with section 7.1 of this policy (if section 6.3 does not apply); and
 - iii. they obtain prior approval in accordance with section 7.3 of this policy (if section 6.3 does not apply).
- b. Any Director or Employee who is in possession of Inside Information must not Deal or communicate such Inside Information at any time, regardless of whether or not it is during a Trading Window.

6.2 Declaration of Additional Trading Windows

The Mirvac Group may advise, at any time, additional Trading Windows and may specify the length of those Trading Windows.

6.3 Dealings less than \$5,000

- a. In addition to the circumstances specified in section 8 ('Excluded Dealings'), Employees do not need to complete a Notice of Intention to Deal in accordance with section 7.1 or obtain prior approval in accordance with section 7.3 if the value of the Dealing in Relevant Securities does not exceed \$5,000 at the time of the Dealing and the Dealing is contained in a single transaction.
- b. Employees must still comply with the remainder of section 6.1 ('When Directors and Employees may Deal').
- c. This exception in section 6.3 does not apply to Directors.
- d. Consecutive Dealings of under \$5,000 over a period of less than 6 months are not permitted without providing notice and obtaining approval under sections 7.1 and 7.3.

6.4 Special circumstances

A Director or Employee may apply to Deal in Relevant Mirvac Securities outside a Trading Window in the following circumstances:

- a. to comply with the requirements of a court order or other legal or regulatory requirement;
- b. severe financial hardship for a pressing financial commitment which cannot be satisfied other than by disposing of Relevant Mirvac Securities; or
- c. any other circumstance which is considered to be an exceptional circumstance by the Approving Officers.

In these circumstances, the Director or Employee must still complete a Notice of Intention to Deal in accordance with section 7.1 of this policy and obtain prior approval in accordance with section 7.3 of this policy.

7 Notification, Approvals and reporting

7.1 Notice of Intention to Deal

If required under this Policy, any Director or Employee wishes to Deal in Relevant Mirvac Securities must complete and submit a Notice of Intention to Deal Form (which is available on the Mirvac Group intranet).

7.2 Approving Officers

The following persons are Approving Officers under this policy:

Notice of Intention to Deal from	Approving Officer(s)
Employees (other than those officers listed below)	<ul style="list-style-type: none"> ➤ Any two members of the Executive Leadership Team.
Directors	<ul style="list-style-type: none"> ➤ The Chairman of the Board of Mirvac Limited and Mirvac Funds Limited (<i>in relation to Dealing in MGR securities</i>). <p>Approval shall only be provided by the Chairman following a recommendation from the Chief Executive Officer and Managing Director.</p>
Chairman of Mirvac Limited, Mirvac Funds Limited or any other listed entity within the Mirvac Group	The Chairman of the Mirvac Group Audit, Risk and Compliance Committee, following a recommendation from the Chief Executive Officer and Managing Director.
Chief Executive Officer and Managing Director	Chairman of Mirvac Group, following a recommendation from the Chief Financial Officer.

7.3 Approval

- a. The Approving Officers must notify the Director or Employee as to whether their request is approved or not approved, within 7 days of the receipt of a completed Notice of Intention to Deal. A Director or Employee must not Deal without a written approval from the relevant Approving Officers (if such approval is required under this Policy).
- b. In considering whether to approve, the Approving Officers may take into account future matters, plans and intentions of the Mirvac Group.
- c. An approval must:

- i. be in writing (including email or any other form of electronic communication) and must specify the duration of the approval;
 - ii. not be retrospective in relation to past Dealing; and
 - iii. must not extend for more than 10 business days (with the effect that the relevant Dealing must be completed within that period).
- d. The Approving Officers may not approve a Dealing by a Director or Employee if the Approving Officers believe:
 - i. the proposed Dealing may breach this policy or any law; or
 - ii. the proposed Dealing could result in reputational damage or may otherwise adversely impact the Mirvac Group.
- e. An approval lapses immediately and without further notification if a Director or Employee to whom an approval has been given acquires Inside Information.

7.4 Notification of Dealing

A Director or Employee must give the Group Company Secretary details of any approved Dealing in Relevant Mirvac Securities (including the date and number of Securities) within 2 business days of the Dealing.

7.5 Records

The Approving Officers must send a written record of:

- a. any information received from a Director or Employee in connection with this policy (including Notice of Intention to Deal forms); and
- b. any approval or non-approval given under this policy,

to the Group Company Secretary, who must keep a file of those records.

7.6 Notification of Dealings to ASX

In the event that a Director of Mirvac Limited, Mirvac Funds Limited or any other listed entity within the Mirvac Group Deals in Relevant Mirvac Securities, an ASX Appendix 3Y must be lodged by the Group Company Secretary (or their delegate) within 5 business days after the Dealing takes place.

8 Excluded Dealings

8.1 Exclusion

Sections 6.1 and 7.1 to 7.3 do not apply to a Dealing in Relevant Mirvac Securities if it is an Excluded Dealing.

8.2 Definition of Excluded Dealing

- a. An Excluded Dealing in relation to Relevant Mirvac Securities by a Director or Employee means Dealing in the Relevant Mirvac Securities:
 - i. that results in no change in beneficial interest in the Relevant Mirvac Securities;

- ii. where the Dealing occurs via investments in a scheme or other arrangement where the investment decisions are exercised by a third party;
- iii. where the Director or Employee has no control or influence with respect to Dealing decisions;

or

- iv. where the Dealing occurs under an offer to all or most of the holders of the Relevant Mirvac Securities.
- b. At all times (even if it is an Excluded Dealing), if a Director or Employee is in possession of Inside Information they must not Deal or communicate the Inside Information at any time.

8.3 Examples of Excluded Dealing

The following are examples of Excluded Dealing:

- a. transfer of Relevant Mirvac Securities held by a Director or Employee into a superannuation fund or other saving scheme in which the Director or Employee is the only beneficiary;
- b. an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in Relevant Mirvac Securities) where the assets of the fund or other scheme are invested at the discretion of a third party;
- c. where the Director or Employee is a trustee, trading in the Relevant Mirvac Securities by that trust where the Director or Employee is not a beneficiary of the trust and any decisions to trade are taken by the other trustees or by investment managers independently of the Director or Employee;
- d. undertakings to accept, or the acceptance of, a takeover offer in relation to Relevant Mirvac Securities;
- e. trading under an offer or invitation made to all or most of the holders of Relevant Mirvac Securities such as, a rights issue, a security purchase plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board, including decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under the renounceable pro rata issue;
- f. an application for performance rights under any employee security scheme or an allotment of Securities pursuant to any employee security scheme in response to an offer made by the Mirvac Group in accordance with the terms of the relevant employee security scheme and where the timing and structure of the offer has been approved by the Board;
- g. an acquisition of Securities under a security purchase plan or a dividend or distribution plan where the Director or Employee did not enter into or amend their participation in the plan outside a Trading Window; and
- h. the exercise (but not the sale of Relevant Mirvac Securities following exercise) of an option or a right under an employee incentive scheme, or the conversion of a convertible security, where the final date for the exercise of the option or right, or the conversion of the security, falls outside a Trading Window and Mirvac Group has cancelled or postponed a Trading Window and the Director or Employee could not reasonably have been expected to exercise it at a time when free to do so.

9 Prohibited Dealings and Actions

9.1 Speculative Dealing

No Director or Employee may Deal in Relevant Mirvac Securities or options or derivatives over Relevant Mirvac Securities on considerations of a short term nature.

9.2 Hedging

No Director or Employee may enter into any:

- a. transactions in financial products or other arrangements to hedge the value of either:
 - i. unvested awards; or
 - ii. vested awards that remain subject to a holding lock; granted under any employee security scheme;
- b. derivative agreements in respect of any unvested Securities, performance rights, options or other awards pursuant to any employee security scheme; or
- c. derivative agreements in respect of any Relevant Mirvac Securities.

9.3 Margin loans or other security arrangements

No Director or Employee may enter into any loan or other financial arrangement under which security rights over Mirvac Relevant Securities are granted to a third party.

10 General

10.1 Distribution of policy

This policy must be:

- a. distributed to all Directors and Employees;
- b. published on the Mirvac website; and
- c. made available to all Directors and Employees via Mirvac Group's intranet.

10.2 Review of this Policy

This Policy will be reviewed periodically to ensure it continues to comply with the law and remains relevant and effective. It is intended that this review be conducted annually.

Material changes made to this Policy arising from periodical reviews will be disclosed to the ASX within 5 days of the changes being made.

11 Approval

This Policy was approved and adopted by the Mirvac Group Board on 26 May 2017.