

# MINIMUM SECURITYHOLDING POLICY

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**August 2019**

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**MINIMUM SECURITYHOLDING POLICY**

Policy Authorised by: Human Resource Committee on 12 December 2017

Policy Maintained by: Human Resources

Version Number: 2.0

Last Revised Date: 1 July 2018



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## 1 PURPOSE

The purpose of this Policy is to assist in aligning the interests of the Executive Leadership Team (ELT) and the Non-Executive Directors with the interests of the Mirvac Group's (Mircvac) securityholders.

This Policy contains the procedures around the minimum number of Mirvac stapled securities that are required to be held by a member of the ELT or by a Non-Executive Director of Mirvac.

### 1.1 Commencement of Policy

This Policy will commence from 12 December 2017. It replaces all other similar policies or guidelines.

### 1.2 Application of Policy

This Policy applies to all members of the ELT and all Non-Executive Directors of Mirvac.

## 2 MINIMUM SECURITYHOLDING

### 2.1 ELT (excluding the CEO & Managing Director)

Each member of the ELT (excluding the CEO & Managing Director) must establish and maintain the value of their Mirvac stapled securityholding equal to or greater than 100 per cent of their Total Fixed Pay<sup>1</sup>.

### 2.2 CEO & Managing Director

The CEO & Managing Director must establish and maintain the value of their Mirvac stapled securityholding equal to or greater than 150 per cent of their Total Fixed Pay.

### 2.3 Non-Executive Directors

Each Non-Executive Director must establish and maintain a level of ownership equal to or greater than 50,000 Mirvac stapled securities.

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<sup>1</sup> Total Fixed Pay is defined as fixed pay plus superannuation.

## 3 TIME PERMITTED TO REACH MINIMUM SECURITYHOLDING

### 3.1 ELT (Including the CEO & Managing Director)

Each member of the ELT has five years from the commencement of their role on the ELT to establish their Mirvac stapled securityholding to the Minimum Securityholding.

ELT members who commenced their role on the ELT prior to May 2017 must maintain the value of their Mirvac stapled securityholding equal to or greater than 50 per cent of their Total Fixed Pay and they have until June 2021 to establish their Mirvac stapled securityholding to the Minimum Securityholding.

### 3.2 Non-Executive Directors

Each Non-Executive Director has three years from their date of appointment to establish their Mirvac stapled security ownership to the Minimum Securityholding.

Non-Executive Directors appointed to the Mirvac Group Board before 12 December 2017 must maintain their Mirvac stapled securityholding above 25,000 and they have until 12 December 2020 to establish their Mirvac stapled securityholding to the Minimum Securityholding.

## 4 INTERESTS COUNTED IN MINIMUM SECURITYHOLDING

The Mirvac stapled securities that count towards meeting the Minimum Securityholding requirement are securities that are:

- owned by the individual ELT member or Non-Executive Director, or their associated entities, as defined in the *Corporations Act 2001 (Cth)*; or
- owned through a company, trust or in a superannuation fund or otherwise held for the benefit of a person or entity referred to above.

For the avoidance of doubt, Mirvac stapled securities with loans attached, unvested rights/options and vested but unexercised options do not count towards meeting the Minimum Securityholding requirement.

## 5 DISPOSAL OF MIRVAC STAPLED SECURITIES

There is a restriction on the sale of Mirvac stapled securities until the Minimum Securityholding requirement is met, with the exception of requesting to dispose a portion of securities to cover any tax liability which arises from the vesting of performance rights and the subsequent issuing of Mirvac stapled securities.

Mirvac may impose a sale restriction by way of an ASX Holding Lock; requiring the Mirvac stapled securities to be held in an Employee Share Trust; and/or by other means to enforce the disposal restriction.

Approval to dispose of Mirvac stapled securities must be sought as required by the Mirvac Security Trading Policy.

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## 6 EXEMPTION FROM COMPLIANCE WITH POLICY

There may be circumstances in which compliance with this Policy would cause or contribute to financial difficulty for a member of the ELT or a Non-Executive Director, could prevent them from complying with an order of a court of law, or cause them to breach the Mirvac Security Trading Policy.

In these circumstances, the ELT member or Non-Executive Director may submit a request to the Company Secretary including details of the applicable financial difficulty or other circumstances relevant to the exemption from the Policy being sought.

The Chairman of the Board (in the case of all ELT members and Non-Executive Directors other than the Chairman of the Board) and the Chairman of the Human Resources Committee (in the case of the Chairman of the Board) will decide on whether and to what extent any exemption may be granted. If an exemption is granted, the Chairman of the Board or the Chairman of the Human Resources Committee (as applicable) will work to develop an alternative arrangement.