



# CODE OF CONDUCT

MIRVAC GROUP

## **CONTENT**

<b>1.0 INTRODUCTION AND PURPOSE</b>	<b>3</b>
<b>2.0 WHAT MIRVAC EXPECTS OF WORKPLACE PARTICIPANTS</b>	<b>3</b>
<b>3.0 COMPLIANCE WITH LAWS, REGULATIONS, POLICIES &amp; PROCEDURES</b>	<b>3</b>
<b>4.0 INSIDER TRADING</b>	<b>4</b>
<b>5.0 THEFT AND FRAUD</b>	<b>4</b>
<b>6.0 BRIBERY AND CORRUPTION</b>	<b>5</b>
<b>7.0 GIFTS AND ENTERTAINMENT</b>	<b>5</b>
<b>8.0 POLITICAL AND CHARITABLE DONATIONS</b>	<b>6</b>
<b>9.0 ANTI MONEY LAUNDERING / COUNTER TERRORISM FINANCING</b>	<b>7</b>
<b>10.0 SANCTIONS</b>	<b>7</b>
<b>11.0 RISK</b>	<b>7</b>
<b>12.0 HEALTH SAFETY ENVIRONMENT</b>	<b>7</b>
<b>13.0 DRUGS AND ALCOHOL USAGE</b>	<b>7</b>
<b>14.0 PROPER USE OF POSITION AND RESOURCES</b>	<b>8</b>
<b>15.0 PROTECTION AND PROPER USE OF MIRVAC GROUP'S ASSETS</b>	<b>8</b>
<b>16.0 PROTECTION AND PROPER USE OF MIRVAC'S INFORMATION TECHNOLOGY</b>	<b>8</b>
<b>17.0 GENERAL FINANCIAL PRODUCT ADVICE AND PERSONAL FINANCIAL PRODUCT ADVICE</b>	<b>8</b>
<b>18.0 CONFIDENTIALITY AND PRIVACY</b>	<b>9</b>
<b>19.0 CONFLICTS OF INTEREST</b>	<b>9</b>
<b>20.0 OUTSIDE EMPLOYMENT OR DIRECTORSHIPS</b>	<b>10</b>
<b>21.0 EXCELLENCE IN PERFORMANCE</b>	<b>10</b>
<b>22.0 SPEAKING ON BEHALF OF MIRVAC TO THE MEDIA</b>	<b>10</b>
<b>23.0 SOCIAL MEDIA</b>	<b>10</b>
<b>24.0 DIVERSITY AND DISCRIMINATION</b>	<b>11</b>
<b>25.0 FAIR DEALING</b>	<b>11</b>
<b>26.0 COMPLIANCE WITH THE CODE OF CONDUCT AND ALL POLICIES</b>	<b>11</b>
<b>27.0 APPROVED &amp; ADOPTED</b>	<b>12</b>

## 1.0 INTRODUCTION AND PURPOSE

The Mirvac Group (Mircvac) aims to maintain a high standard of ethical business behaviour at all times and expect its non-executive Directors, employees and contractors (collectively referred to as Workplace Participants) to treat others with fairness, honesty and respect.

The purpose of this Code of Conduct is to:

- Articulate the high standards of honest, ethical and legal behaviour expected of Mirvac Workplace Participants
- Encourage the observance of those standards so as to protect and promote the interests of security holders and other stakeholders in Mirvac
- Guide Workplace Participants as to the practices thought necessary to maintain confidence in Mirvac's integrity
- Set out the responsibility and accountability of Directors, the Executive Leadership Team and managers in particular, to report and where appropriate to investigate reports of unethical and/or illegal practices
- Support Mirvac's vision which is "To Set the Standard as a World-Class Australian Property Group that Attracts the Best"

## 2.0 WHAT MIRVAC EXPECTS OF WORKPLACE PARTICIPANTS

At a minimum, Mirvac expects that all Workplace Participants will:

- Always act fairly and consistently
- Be respectful in all dealings with others and treat them openly and honestly without prejudice or discrimination
- Not behave in a manner that is fraudulent, corrupt or unlawful
- Behave in a manner that is not only lawful but also complies with current standards reasonably expected by the Australian community

In addition to complying with this Code, Mirvac Policies and legislative requirements, Workplace Participants must align the manner in which they undertake their duties and interact with their colleagues and customers with the Mirvac values of:

- Act with integrity
- Value our customers and business partners
- Strive for excellence
- Work as one team
- Take ownership

## 3.0 COMPLIANCE WITH LAWS, REGULATIONS, POLICIES & PROCEDURES

Mircvac requires and expects Workplace Participants to:

- a) comply with all laws, rules and regulations that apply to Mirvac in the conduct of its business and affairs;
- b) abide by all applicable rules and standards of bodies empowered to regulate the industries in which Mirvac operates;
- c) comply with all contractual obligations and other undertakings without attempting to evade or delay compliance; and

- d) abide by all protocols, policies and procedures of Mirvac.

The requirement to comply with all laws, regulations, policies and procedures also includes situations where a Workplace Participant is representing Mirvac externally, is attending a Mirvac funded or prompted activity such as a Mirvac Christmas party (whether or not this activity is being held on a Mirvac site) and 'social media' activity (irrespective of whether that social media activity is accessed via the Mirvac network or accessed externally).

If there is any conflict between the terms of this Code and the law, you must comply with the law.

Workplace Participants are encouraged to seek guidance from a member of Mirvac's Executive Leadership Team, the Managing Director or any non-executive Director concerning the appropriate response to perceived unethical and/or illegal behaviour encountered within the Group or by competitors or suppliers.

Mirvac and all Workplace Participants will cooperate with regulatory bodies in any properly constituted investigation relevant to Mirvac or the industries in which it operates. However, if any employee is approached by a regulatory body (for example the Australian Securities Exchange or the Australian Securities and Investments Commission), they must refer the investigator or person making the inquiry to Mirvac's Chief Financial Officer.

#### 4.0 INSIDER TRADING

This Code and other relevant Mirvac Policies prohibit dealing (which includes tipping others off) in any Mirvac listed security (currently Mirvac Group securities) at any time when a Workplace Participant is in possession of market sensitive non-public information about Mirvac (for example, financial results, a takeover or merger discussion, material changes in asset valuations).

The Mirvac Security Trading Policy identifies certain roles within Mirvac that are classified as being Restricted Officers (as defined under that Policy). These are the roles that are more likely to be exposed to market sensitive non-public information. Restricted Officers must always seek prior written approval before dealing in any Mirvac security. Restricted Officers are also prohibited from dealing in listed securities during pre-determined trading blackout periods.

Mirvac may also, depending on circumstances, impose trading blackout periods at any time on all Workplace Participants (including Restricted Officers).

The basic rule is "if in doubt, don't deal" or speak to the Group Compliance Manager if unclear.

#### 5.0 THEFT AND FRAUD

Engaging in any sort of activity that involves fraud, the theft or misappropriation of any Mirvac property or that owned by Workplace Participants, suppliers, investors or customers is prohibited under this Code. Examples of fraudulent activity include, but are not limited to:

- accepting or making bribes;
- falsifying Mirvac's records or those of its employees, suppliers, customers or investors;
- falsely submitting expense claims and invoices; and
- stealing.

Mirvac will ensure that such activities are promptly investigated and reported to the relevant authorities as required.

## 6.0 BRIBERY AND CORRUPTION

This Code and the Mirvac Fraud Bribery and Corruption Policy prohibits Mirvac's involvement in any form of bribery and/or corruption.

This means that Mirvac and its Workplace Participants must not provide or receive anything of value specifically with the expectation of receiving a favourable decision or special treatment. This applies to Mirvac's and Workplace Participants' dealings with other businesses and any government (whether local, state, federal or foreign).

It is illegal and a breach of this Code to:

- offer, give, authorise, request or receive money, gifts, preference, privilege or anything of value (including a personal favour) that alters or is intended to alter the behaviour of the recipient (commonly known as "bribes", "secret commissions" or "kickbacks");
- engage in corrupt activity where a Workplace Participant acts contrary to the interests of Mirvac and abuses his/her position of trust in order to achieve some personal gain or advantage for him/her or for another person or entity;
- engage in the above behaviour to obtain an unfair advantage for the benefit of Mirvac; or
- aid and abet the above offences.

Workplace Participants are prohibited from offering or receiving any sort of facilitation payments (in any jurisdiction) and any request by a third party for such a payment must be immediately referred to Mirvac's Chief Financial Officer. This will include any payments (no matter how minor) made for the purpose of expediting or securing the performance of any routine government action, including omission to act (eg processing government papers such a visa, delivery of mail, providing communication services).

## 7.0 GIFTS AND ENTERTAINMENT

This section is to be read in conjunction with all applicable Mirvac policies including the Client & Employee Entertainment Policy and Fraud, Bribery & Corruption policy.

Workplace Participants are prohibited from receiving, soliciting or giving any form of gift, benefit or entertainment from or to any person doing business with Mirvac if the gift, benefit or entertainment could reasonably be regarded as influencing or be perceived to influence the recipient (where the recipient is in a position to influence an outcome) or creating business obligations on the part of the recipient.

For example, gifts and entertainment must not be provided or received during a tender process where the recipient is in a position to influence the outcome of the tender process.

In general, reasonable offers of gifts and entertainment such as social or sporting events of moderate value, may be provided or accepted where it is legal and in accordance with business practice.

Gifts of travel or accommodation must not be accepted unless first approved by a member of the Executive Leadership Team, and in the case of a member of the Executive Leadership Team, approved by the

Managing Director, and in the case of non-executive Directors and the Managing Director, approved by the Chair.

Workplace Participants must consult their Manager, or failing him/her a member of the Executive Leadership Team, the Managing Director, any Director or the Chairman, if they are in any doubt as to whether they should make or accept any offer of a gift or entertainment over \$200 in value. Gifts or entertainment which exceed \$200 per head must be entered into Mirvac's Gift & Entertainment Register by notifying [mirvacgiftregister@mirvac.com](mailto:mirvacgiftregister@mirvac.com) (unless it is a Mirvac sponsored event with a wide cross-section of clients or suppliers or a gift exchanged on a personal and not on a business basis).

It is permissible to accept a discount from a Mirvac supplier when that discount is available to all Workplace Participants.

## 8.0 POLITICAL AND CHARITABLE DONATIONS

Workplace Participants are prohibited from:

- a) making a Political Donation on behalf of any member of the Mirvac Group;
- b) soliciting another person on behalf of the Mirvac Group to make a Political Donation; or
- c) engaging the services of professional lobbyists in any way to act on behalf of the Mirvac Group without prior approval of the Executive Leadership Team.

"Political Donations" includes any gift of whatever kind that is made for the benefit of a political party, an elected member, a candidate and includes a gift to any person who intends to use the gift to make a political donation. The definition includes any amount paid as an entry fee to political fundraising ventures or functions, such as political fundraising lunches or other briefing sessions hosted by a political party.

Directors and Officers of any entity within the Mirvac Group (and their spouses or partners) and Restricted Officers<sup>1</sup> of any Mirvac Group company are, prohibited from:

- a) making a Political Donation of the kind described above;
- b) paying an amount of \$1,000 or more for an annual or other subscription to a political party as a member of the party or for an affiliation with the party; and
- c) soliciting another person to make a Political Donation on their behalf.

These prohibitions apply even where the Director, Officer, Restricted Officer and any spouse or partner of any of these people, are acting in their personal capacity and not on behalf of the Mirvac Group.

From time to time, Mirvac may make donations to charitable and not for profit organisations and causes as part of its commitment to good corporate social responsibility. The allocation of funds to charitable causes is determined by the Charity Committee. The amount of charitable donations made by Mirvac each year will be disclosed in the Annual Report.

---

<sup>1</sup> Restricted Officer means:

- a) any director or officer of Mirvac Funds Limited;
- b) any director or officer of any Mirvac Group company which is engaged in a business which regularly involves the making of NSW planning applications, or any planning applications or applications for other regulatory approvals, in connection with the residential or commercial development of land, with the ultimate purpose of the sale or lease of the land for profit; and
- c) any employee nominated by a director or the General Counsel as a Restricted Officer, for so long as the nomination is not revoked or withdrawn.

## 9.0 ANTI MONEY LAUNDERING / COUNTER TERRORISM FINANCING

Mirvac does not knowingly participate in money laundering or terrorism financing activities.

Workplace Participants must not engage in any form of money laundering or terrorism financing activities.

## 10.0 SANCTIONS

Mirvac prohibits business dealings with any individuals, entities or foreign jurisdictions who are subject to Australian or international sanctions laws. Workplace Participants must not deal with individuals, entities or foreign jurisdictions that would cause the Workplace Participant or Mirvac to be in breach of such sanctions laws. Mirvac conducts regular sanctions screening of Workplace Participants, joint venture partners, investors and suppliers.

## 11.0 RISK

Mirvac has a risk management policy and specific procedures for identifying and managing the Group's risks. Workplace Participants who knowingly or recklessly operate outside Mirvac's risk management policy and framework will be subject to disciplinary action.

## 12.0 HEALTH SAFETY ENVIRONMENT

Workplace Participants must comply with all Mirvac policies, procedures and guidelines related to the management of Health Safety Environment.

Every Workplace Participant must take reasonable care to ensure their own health and safety at work and to avoid adversely affecting the health and safety of others at Mirvac workplaces.

Workplace Participants must also take reasonable care to protect the environment in the course of business undertakings and must take all reasonable measures to control any potential adverse impact on the environment in the course of any such business undertakings.

Workplace Participants are required to report any incident related to Health Safety Environment immediately on becoming aware of the incident and no later than 24 hours after the incident.

## 13.0 DRUGS AND ALCOHOL USAGE

Illicit drugs are not allowed in a Mirvac workplace. A Workplace Participant who is taking prescribed drugs by way of medication that may impact upon their performance and/or wellbeing must advise their immediate manager accordingly.

Managers may allow the consumption of alcohol at particular workplace sites on a limited and responsible basis.

Workplace Participants must comply with any restrictions or bans on alcohol which may, from time to time, apply at their place of work.

## 14.0 PROPER USE OF POSITION AND RESOURCES

Workplace Participants must use their corporate position and corporate resources in a responsible manner. This includes duties to:

- a) act in good faith and in the best interests of Mirvac as a whole;
- b) act with due care and diligence;
- c) act for proper purposes;
- d) refrain from:
  - making improper use of information gained through their office or employment;
  - taking improper advantage of their position;
  - soliciting gifts or benefits from other parties for personal use or gain; and
- e) comply with all legislation.

## 15.0 PROTECTION AND PROPER USE OF MIRVAC GROUP'S ASSETS

Workplace Participants must use reasonable endeavours to protect Mirvac's assets (including physical assets, proprietary information such as intellectual property, business and marketing plans, employee information, and any other information concerning Mirvac that is not generally known to the public) and to ensure their efficient use for legitimate Mirvac business purposes. Any suspected incidents of fraud or theft must be reported immediately to Mirvac's Group General Manager Risk & Audit or Mirvac's Open Line for investigation.

This obligation continues after Workplace Participants cease employment with Mirvac.

## 16.0 PROTECTION AND PROPER USE OF MIRVAC'S INFORMATION TECHNOLOGY

Workplace Participants must operate Mirvac's Information Technology networks, systems and devices in accordance with relevant policies and procedures.

The distribution of images and/or language which are inappropriate, illegal or offensive is prohibited.

Workplace Participants will be held accountable for any operation performed using their user ID including any transaction, message, access, retrieval or authorisation executed on a Mirvac system or device.

## 17.0 GENERAL FINANCIAL PRODUCT ADVICE AND PERSONAL FINANCIAL PRODUCT ADVICE

Workplace Participants who are not appointed as a Representative of a Mirvac Group Australian Financial Services License (AFSL) holder must not provide any General Financial Product Advice. General Financial Product Advice means discussing with an investor/potential investor the structure, assets and features of a Mirvac financial product (for example including, but not limited to, MGR securities). General Financial Product Advice may ONLY be provided by an appointed Representative where the relevant Mirvac AFSL holder gives the person the specific authority to do so. An appointed Representative is a role with specific skills and obligations to which a person is individually appointed by Mirvac.

Workplace Participants must not provide any Personal Financial Product Advice to investors/potential investors. Personal Financial Product Advice means making a recommendation to buy/sell a Mirvac



financial product after taking into account the features of the product together with an investor's personal financial circumstances and details. Personal Financial Product Advice may ONLY be provided by an appointed Representative where the relevant Mirvac AFSL holder gives the person the specific authority to do so.

## 18.0 CONFIDENTIALITY AND PRIVACY

All Workplace Participants must:

- a) maintain the confidentiality and privacy of all proprietary, commercial or other information that is confidential to Mirvac, its customers, suppliers or employees that is acquired in the course of performing their duties for Mirvac; and
- b) not make improper use of, or improperly disclose, such confidential and private information to third parties, except as otherwise approved by Directors or a member of the Executive Leadership Team, required by law or the listing rules of an applicable stock exchange.

All Workplace Participants must keep confidential the existence and details of Board and management information, discussions, deliberations and decisions to the extent that they:

- a) are not publicly known; and
- b) have not been approved by Directors or the Executive Leadership Team for public release.

All other information that is not generally available concerning the activities, results or plans of Mirvac must be used for authorised purposes only. Such confidential information must be treated and communicated with care, and must not be disclosed outside Mirvac without permission.

Mirvac and Workplace Participants must comply with the privacy or data protection laws of those jurisdictions in which Mirvac operates, holds data or where others hold data on Mirvac's behalf. Workplace Participants must observe Mirvac's privacy policy when collecting, using, disclosing and providing access to personal information.

These obligations of confidentiality and privacy continue after Workplace Participants leave Mirvac.

## 19.0 CONFLICTS OF INTEREST

A conflict of interest may arise if a Workplace Participant or their families, friends or business associates have a personal interest in a business decision involving Mirvac.

Examples include a Workplace Participant:

- using their position at Mirvac for personal gain;
- using Mirvac's systems and equipment for personal gain;
- having a second job that conflicts with Mirvac's business;
- joining the board of a competitor's company; or
- who has a financial interest in an organisation that competes with a Mirvac business.

Workplace Participants must use all reasonable endeavours to avoid being in a situation in which their personal or external interests could conflict with the best interests of Mirvac.

Conflicts of interest can also arise between Mirvac's various legal structures and the capacities in which they act. One example is where a Mirvac entity is an investor in a trust in which other external (non Mirvac) parties also invest – while this does not mean that Mirvac should not be an investor, it does require that the conflict be disclosed and correctly managed.

Where a Workplace Participant has, or becomes aware of an actual or potential conflict of interest or duty in connection with Mirvac's affairs, that conflict must be disclosed to the relevant member of the Executive Leadership Team or the Managing Director and in the case of non-executive Directors, the Chairman, to ensure adequate and appropriate measures are taken to safeguard the interests of Mirvac and its security holders.

## 20.0 OUTSIDE EMPLOYMENT OR DIRECTORSHIPS

Workplace Participants must not hold outside employment or directorships that may conflict with the proper performance of their roles at Mirvac. All proposed outside employment and directorships must be approved by Mirvac's Chief Financial Officer or Managing Director.

## 21.0 EXCELLENCE IN PERFORMANCE

Workplace Participants must ensure that Mirvac has available an adequate body of knowledge for the quality and excellence required and acknowledge that they have a responsibility to continue to develop their professional expertise.

All Mirvac employees have a performance plan and a development plan that are developed annually and agreed with their manager. Plans are reviewed twice yearly by managers and employees to assess each employee's performance against the objectives and KPI's detailed in the performance plan.

## 22.0 SPEAKING ON BEHALF OF MIRVAC TO THE MEDIA

Workplace Participants may not speak on behalf of Mirvac to institutional investors, market analysts or the media. Under the Mirvac Group Communications Policy, the only employees authorised to speak on behalf of Mirvac to institutional investors, market analysts or the media, are the Chairman, a member of the Executive Leadership Team or their approved delegates.

## 23.0 SOCIAL MEDIA

Workplace Participants may only create a Mirvac business related Social Media account (including social networks, video/photo sharing sites, chat rooms, online forums, discussion groups, wikis, blogs, micro-blogging tools, any other internet sites that facilitate the publishing of user generated content (e.g. Tumblr or YouTube), applications that are accessible via mobile phone devices and smartphones (e.g. using Twitter via smartphone or iPad) in accordance with the prescribed process and brand guidelines which can be found at the Sales and Marketing hub on the intranet.

Mirvac recognises that Workplace Participants may access Social Media in a private capacity during work hours as well as after hours, provided it does not interfere with their work related responsibilities. Workplace Participants must at all times use common sense and must not display or post any information that may damage or is confidential to Mirvac or any Workplace Participant in any way.

Workplace Participants who access non business related Social Media during working hours via the Mirvac IT network are prohibited from accessing sites that contain inappropriate, illegal or offensive imagery or language. Workplace Participants who breach this section may be subject to disciplinary action which may amount to dismissal.

## 24.0 DIVERSITY AND DISCRIMINATION

Workplace Participants must respect cultural, gender, sexual preference, religion differences that exist within the workforce. All employment decisions must be based on established policies and procedures.

Discrimination, bullying or harassment will not be tolerated at Mirvac. These activities are also unlawful under the numerous federal and state legislation.

Workplace Participants found to have engaged in such conduct will be subject to disciplinary action which might include counselling or a warning. Severe or repeated breaches can result in dismissal.

Complaints of discrimination, bullying or harassment may result in the Workplace Participant being prosecuted by a third party. Depending on the circumstances Mirvac may be found to be liable for such conduct.

## 25.0 FAIR DEALING

Workplace Participants must deal fairly with competitors, suppliers and fellow employees.

Workplace Participants must not take unfair advantage of any party dealing with Mirvac whether this unfair advantage is through illegal conduct, manipulation, undue influence, concealment, abuse of privileged or confidential information, misrepresentation of material facts, bullying and harassment, or any other unfair dealing practice.

## 26.0 COMPLIANCE WITH THE CODE OF CONDUCT AND ALL POLICIES

This Code is supported by a variety of Policies and procedures. The Policies may be accessed via the Mirvac Intranet. In the event that there is a conflict between the standards outlined in this Code and a Mirvac Policy, the requirement in the most recently approved document will always apply.

Mirvac is committed to promoting and maintaining a culture of honest, ethical and law abiding behaviour. To fulfil this commitment, Mirvac needs to be able to ensure that:

- a) violations of these standards, requirements and expectations are detected and reported; and
- b) appropriate action is taken in response to any such violations.

Accordingly, Workplace Participants must report promptly in good faith any violations or suspected violations of this Code of Conduct.

Directors must report any such violations initially to the Chairman, or failing him/her, the Managing Director. Members of the Executive Leadership Team must report any such violations to the Managing Director, or

failing him/her, to the Chairman. Other employees must report any such violations to their direct manager, or failing him/her to a member of the Executive Leadership Team, or failing him/her to the Managing Director.

While such reporting is encouraged to occur through the normal hierarchy of the business, Mirvac maintains an Open Line Policy to provide a means of reporting where an individual considers the standard reporting processes inadequate due to the seriousness of the issue, a fear of reprisal or disadvantage, or other factors. The Open Line Policy provides the option of reporting anonymously or named, and ensures an objective, confidential, and independent reporting and investigation process overseen by the Open Line Committee.

Where a Workplace Participant reports in good faith an actual or suspected violation of this Code of Conduct, the position of the person making the report will be protected, including through the following measures:

- a) the person's identity will not be revealed without their consent (except where such disclosure is required by law); and
- b) no disciplinary, discriminating or other adverse action will be taken (or tolerated) against that person as a consequence of reporting, in good faith, that violation or suspected violation.

Workplace Participants who breach this Code of Conduct will face disciplinary action which, depending on the seriousness and severity of the breach, could include legal action and/or dismissal.

## 27.0 APPROVED & ADOPTED

This policy was approved and adopted by the Mirvac Group on 18 June 2015.