



ASX Release / Media Release

19 August 2011

MIRVAC GROUP (SECURITY TRADING POLICY)

Attached please find an updated Security Trading Policy for Mirvac Group as required by Listing Rule 12.10.

This updated policy is effective 19 August 2011.

ENDS

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SECURITY TRADING POLICY

MIRVAC GROUP

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1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this policy:

Approving Officers has the meaning set out in section 7.4 of this policy.

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

Blackout Period (Employee) means (in respect of an employee) any period:

- (a) in which the employee has Inside Information (Mirvac Group) in relation to Relevant Mirvac Securities; and
- (b) advised by the Mirvac Group to be a Blackout Period (Employee).

Blackout Period (Restricted Officer) means (in respect of a Restricted Officer):

- (a) the period from 1 January until 12.00 noon (AEST) on 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 period from 1 July until 12.00 noon (AEST) on the next business day after the day on which the half-year or full year results are released (as applicable to the relevant entity);
- (c) any period during which the Restricted Officer has Inside Information (Mirvac Group) in relation to Relevant Mirvac Securities; and
- (d) any period advised by the Mirvac Group to be a Blackout Period (Restricted Officer).

Company Secretary means the person holding the office of company secretary of Mirvac Limited.

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 in securities includes:

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

but does not include:

- (c) a decision to join, or subscribe for securities under, any dividend reinvestment plan;
- (d) an application for performance rights under any employee security scheme or an allotment of securities pursuant to any employee security scheme;
- (e) an acquisition or disposal by a fund or a scheme (not being part of the Mirvac Group) where the assets of the fund or scheme are invested at the discretion of a third party;
- (f) an undertaking to accept, or the actual acceptance of a takeover, scheme of arrangement or other similar arrangement;
- (g) a transfer where the underlying beneficial ownership of the securities does not change; or
- (h) the proper and routine administration of any employee security scheme or the exercise of any option granted pursuant to any employee security scheme.

Executive Committee means the Mirvac Group Committee known as the Executive Committee.

Executive Leadership Team means the Mirvac Group Committee known as the Executive Leadership Team.

Inside Information (Mirvac Group) has the meaning set out in section 3.1 of this policy.

Inside Information (Other Entity) has the meaning set out in section 3.2 of this policy.

General Counsel means the person holding the office of General Counsel of the Mirvac Group.

Managing Director means the person holding the office of Managing Director of the Mirvac Group.

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

Relevant Mirvac Securities means the securities in:

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

- (c) any listed entity of which Mirvac Funds Management Limited is responsible entity or trustee.

Restricted Officer has the meaning set out in section 4.1 of this policy.

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 policy

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.

2.2 Application of policy

This policy applies to all:

- (a) employees of the Mirvac Group; and
- (b) directors of each of Mirvac Limited, Mirvac Funds Limited, Mirvac Funds Management Limited and any other Mirvac Group entity with securities listed on the ASX.

2.3 Breach of policy

A breach of this policy by any person is serious and may lead to disciplinary action, including dismissal in serious cases. It may also be a breach of the law.

3. GENERAL: INSIDE INFORMATION AND TRADING

3.1 What is Inside Information (Mircvac Group)?

Inside information (Mircvac Group) 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 (**Inside Information (Mircvac Group)**).

3.2 What is Inside Information (Other Entity)?

Inside information (Other Entity) is information about another entity 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 securities in that other entity. (**Inside Information (Other Entity)**).

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 in directors or responsible entity; or
- (j) senior management changes or other significant developments.

3.4 What is generally available information?

Information is generally available if it:

- (a) is readily observable;
- (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 generally available information.

3.5 What is insider trading?

If a person has Inside Information (Mirvac Group) or Inside Information (Other Entity) and that person knows, or ought reasonably to know, that the information is Information (Mirvac Group) or Inside Information (Other Entity), it is illegal for that person to:

- (a) deal in the relevant securities;
- (b) procure another person to deal in the relevant securities; or
- (c) give the information to another person who the person knows, or ought reasonably to know, is likely to:
 - (i) deal in the securities; or
 - (ii) procure someone else to deal in the securities.

Insider trading is not restricted to trading in Relevant Mirvac Securities. A Mirvac employee who is in possession of Inside Information (Other Entity) and then deals in the securities of that other entity with the benefit of inside information may be guilty of insider trading.

3.6 What are the penalties for insider trading?

- (a) Insider trading is a criminal offence, punishable by substantial fines, imprisonment or both.
- (b) A company may also be liable for significant fines if an employee or director engages in insider trading.
- (c) Insider trading may also attract civil penalties. A court may impose substantial monetary penalties for insider trading and order payment of compensation to persons who suffer loss or damage because of insider trading.

4. SPECIAL OBLIGATIONS OF RESTRICTED OFFICERS

4.1 Who is a Restricted Officer?

- (a) Each of the following persons are Restricted Officers:
 - (i) any Director or company secretary of each of Mirvac Limited, Mirvac Funds Limited, Mirvac Funds Management Limited or any other Mirvac Group entity with securities listed on the ASX;
 - (ii) any member of the Executive Leadership Team; and
 - (iii) any member of the Executive Committee; and
 - (iv) any other "key management personnel" as defined in Accounting Standard AASB 124 Related Party Disclosure.
- (b) In addition, any person employed as part of the following teams from time to time are Restricted Officers:
 - (i) investor relations and external relations;
 - (ii) finance team members (as nominated by the Chief Financial Officer);
 - (iii) Group treasury;
 - (iv) taxation;
 - (v) company secretarial and compliance;
 - (vi) legal; and
 - (vii) corporate transactions.
- (c) Any other employee may be nominated as a Restricted Officer by a member of the Executive Leadership Team or the General Counsel.

4.2 Associates of Restricted Officers

- (a) Where this policy places a restriction on a Restricted Officer in Dealing in Relevant Mirvac Securities, the Restricted Officer must not knowingly allow a Dealing in Relevant Mirvac Securities by any:
 - (i) associated person (including family or nominee companies and family trusts or self managed superannuation funds); or
 - (ii) investment manager on behalf of the Restricted Officer or on behalf of any associated person.
- (b) In order to comply with this section, a Restricted Officer must:
 - (i) inform any investment manager or associated person of the Restricted Officer of the restrictions placed upon them under this policy; and
 - (ii) ensure that any investment manager or associated person of the Restricted Officer does not Deal in Relevant Mirvac Securities without approval being obtained in accordance with this policy.

4.3 Restricted Officers' confirmation of compliance

Restricted Officers must, upon request, confirm that they have complied with the requirements of this Policy.

5. COMMUNICATING INSIDE INFORMATION

If an employee (including a Restricted Officer) has Inside Information (Mircac Group) or Inside Information (Other Entity) the 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 securities of the other entity; or
- (b) procure another person to Deal in Relevant Mirvac Securities or securities of the other entity.

6. BLACKOUT PERIODS

6.1 Blackout Period (Employee)

Any Mircac employee (who is not a Restricted Officer) may not, during a Blackout Period (Employee):

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

6.2 Blackout Period (Restricted Officer)

Any Mircac Restricted Officer may not, during a Blackout Period (Restricted Officer):

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

6.3 Prohibition in dealing in other securities

If any employee or director of each of Mircac Limited, Mircac Funds Limited, Mircac Funds Management Limited or any other Mircac Group entity with securities listed on the ASX is in possession of Inside Information (Other Entity) they are prohibited from Dealing in securities of the other entity whilst they are in possession of that information.

6.4 Declaration of Blackout Period

The Mircac Group may advise, at any time, that a Blackout Period (Employee) or a Blackout Period (Restricted Officer) is in force (for example due to the consideration of a significant transaction) and may specify the length of that period.

7. DEALING IN RELEVANT MIRVAC SECURITIES

7.1 When Restricted Officers may deal

A Restricted Officer may only deal in Relevant Mirvac Securities if:

- (a) it is not a Blackout Period (Restricted Officer);
- (b) they complete a Notice of Intention to Deal in accordance with section 7.3 of this policy; and
- (c) they obtain prior approval in accordance with section 7.5 of this policy.

7.2 Special circumstances

A Restricted Officer may apply to deal in Relevant Mirvac Securities during a Blackout Period 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 Restricted Officer must complete a Notice of Intention to Deal in accordance with section 7.3 of this policy and obtain prior approval in accordance with section 7.5 of this policy

7.3 Notice of Intention to Deal

Any Restricted Officer wishing to deal in Relevant Mirvac Securities at any time must complete a Notice of Intention to Deal Form as set out in Appendix A to this policy (and available on the Mirvac Group intranet).

7.4 Approving Officers

The following persons are Approving Officers under this policy:

Notice of Intention to Deal from	Approving Officer
Restricted Officer (who is not a Director of Mirvac Limited, Mirvac Funds Limited, Mirvac Funds Management Limited, any other listed entity within the Mirvac Group).	➤ The Managing Director and one other member of the Executive Leadership Team; or ➤ One member of the Executive Leadership Team and the General Counsel.
Director of Mirvac Limited, Mirvac Funds Limited, Mirvac Funds Management Limited or any other listed entity within the Mirvac Group, other than the Chairman of any of those entities.	➤ The Chairman of the Board of Mirvac Limited and Mirvac Funds Limited (<i>in relation to Dealings in MGR securities</i>). ➤ The Chairman of the Board of Mirvac Funds Management Limited (<i>in relation to Dealings in listed securities of entities of which Mirvac Funds Management Limited acts as responsible entity or trustee</i>).
Chairman of Mirvac Limited and Mirvac Funds Limited, Chairman of Mirvac Funds Management Limited or any other listed entity within the Mirvac Group	➤ The Chairman of the Mirvac Limited/Mirvac Funds Limited Audit, Risk and Compliance Committee.

7.5 Approval

- (a) The Approving Officers must notify the Restricted Officer 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 Restricted Officer must not Deal without a written approval from the relevant Approving Officers.

- (b) An approval must be in writing (including email but not any other form of electronic communication) and must specify the duration of the approval.
- (c) The Approving Officers may not approve a Restricted Officer Dealing if the Approving Officers believe:
 - (i) it is a Blackout Period (Restricted Officer); or
 - (ii) the proposed Dealing may breach this policy or any law; or
 - (iii) the proposed Dealing could result in reputational damage or may otherwise adversely impact the Mirvac Group.

7.6 Notification of Dealing

A Restricted Officer must give the 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.

7.7 Records

The Approving Officers must send a written record of:

- (a) any information received from a Restricted Officer 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 Company Secretary, who must keep a file of those records.

7.8 Notification of dealings to ASX

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

The relevant ASX Appendix 3Y must include:

- (a) the details of the Dealing;
- (b) whether the Dealing occurred in a Blackout Period; and
- (c) whether the Dealing had prior approval in accordance with this policy and the date of that approval.

8. PROHIBITED DEALINGS AND ACTIONS

8.1 Speculative dealing

No employee of the Mirvac Group may deal in Relevant Mirvac Securities or options or derivatives over Relevant Mirvac Securities on considerations of a short term nature.

8.2 Hedging

No employee of the Mirvac Group 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 arrangements in respect of any unvested securities, performance rights, options or other awards pursuant to any employee security scheme; or
- (c) derivative arrangements in respect of any Relevant Mirvac Securities.

8.3 Margin loans

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

9. GENERAL

9.1 Distribution of policy

This policy must be:

- (a) distributed to all Restricted Officers; and
- (b) made available to all other employees via Mirvac Group's intranet.

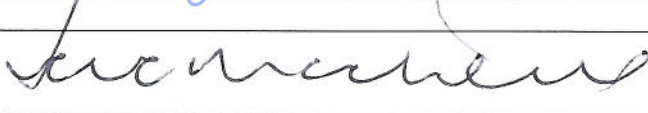
9.2 Review of Policy

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.

APPROVED AND ADOPTED

This Policy was approved and adopted by the Board on 19 August 2011:

Date	<u>19 August 2011</u>
Signed	
	Chairman of the Board of Directors of Mirvac Limited and Mirvac Funds Limited

APPENDIX A – “NOTICE OF INTENTION TO DEAL” FORM

Notice of Intention to Deal

RESTRICTED OFFICER TO COMPLETE:	
Name:	Position:
Approval is sought to: Buy ☐ Sell ☐	
Name of Relevant Mirvac Securities:	
Please provide details of any benefits that you will receive as a result of Dealing the Relevant Mirvac Securities (other than normal investment benefits such as income distributions & increases in market value):	
☐ I confirm that at the date of my signing this Notice I am not in possession of any Inside Information (Mircac Group) in respect of the Relevant Mirvac Securities	
APPROVING OFFICER TO COMPLETE:	
Approval is Given to: Buy ☐ Sell ☐	
After (date):	Until (date):

PLEASE NOTE: this approval ceases if any inside information comes to the attention of the person who has been given approval to deal, during the period of the approval. If that occurs, the Company Secretary must be advised immediately. *If you have any doubt about whether you have inside information or not, then you MUST NOT deal.*

Your Signature	Date
_____	_____
Signature of Approving Officer*	Date
_____	_____
Name of Approving Officer	

Signature of Approving Officer*	Date
_____	_____
Name of Approving Officer	

***Approving Officer means:**

- (a) For a Restricted Officer **who is not** a Director of Mirvac Limited, Mirvac Funds Limited, Mirvac Funds Management Limited, any other listed entity within the Mirvac Group), either:
 - The Managing Director and one other member of the Executive Leadership Team; or
 - One member of the Executive Leadership Team and the General Counsel.
- (b) For a Director of Mirvac Limited, Mirvac Funds Limited, Mirvac Funds Management Limited or any other listed entity within the Mirvac Group, other than the Chairman of any of those entities:
 - The Chairman of the Board of Mirvac Limited & Mirvac Funds Limited (in relation to Dealings in MGR securities); or
 - The Chairman of the Board of Mirvac Funds Management Limited (in relation to Dealings in listed securities of entities of which Mirvac Funds Management Limited acts as responsible entity or trustee).
- (c) For the Chairman of Mirvac Limited & Mirvac Funds Limited, Chairman of Mirvac Funds Management Limited or any other listed entity within the Mirvac Group:
 - The Chairman of the Mirvac Limited/Mirvac Funds Limited Audit, Risk and Compliance Committee.

Once approved, a copy of this Form is to be provided to the Group Company Secretary