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ASX Release

20 December 2012

MIRVAC GROUP SECURITY TRADING POLICY

In accordance with ASX listing rule 12.10, Mirvac Group ("Mircvac") [ASX: MGR] advises that amendments to the Group's Security Trading Policy were approved on 17 December 2012.

The amended Security Trading Policy is attached.

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Mirvac's Privacy Policy is on our website or contact our Privacy Officer on T +61 2 9080 8000

SECURITY TRADING POLICY

MIRVAC GROUP

POLICY:	Security Trading Policy	
Policy Authorised By:	MGR Board	Date: 17/12/12
Policy Maintained By:	Neil Simpson	Current Version:
Title:	Group Compliance Manager	Date: 17/12/12

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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.

Closed Period (Workplace Participant) means (in respect of a Workplace Participant):

- a. any period in which the Workplace Participant has Inside Information (Mirvac Group) in relation to Relevant Mirvac Securities; and
- b. any period advised by the Mirvac Group to be a Closed Period (Workplace Participant).

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

- a. the period from (and including) 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 (and including) 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 Closed 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:

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- 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 in response to an offer made by the Mirvac Group or Other Entity in accordance with the terms of relevant employee security scheme and where the timing and structure of the offer has been approved by the Board ;
- 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,

and **Deal** has a corresponding meaning.

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

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.

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

Inside Information (Mircvac 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.

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.

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

Workplace Participant means Mirvac Group's employees, non executive directors, consultants and contractors

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 Restricted Officers, Employees and Associates of Restricted Officers or Workplace Participants may not Deal in Relevant Mirvac Securities and limited exceptions.

2.2 Application of the 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 and lead to prosecution.

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3. General Inside Information and Trading

3.1 What is Inside Information (Mirvac 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)).

Inside Information (Mircvac Group) includes all information that fits the definitions in clauses 3.1(a) and (b), whether matters of supposition, indefinite matters that are not required to be disclosed to the public, and whether accurate, inaccurate or incorrect, and 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 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)).

"Information" includes all information, whether matters of supposition, indefinite matters that are not required to be disclosed to the public, and whether accurate, inaccurate or incorrect.

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;

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- 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 information that is readily observable or that has been made known in the manner referred to in clause 3.4(b).

3.5 What is insider trading?

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

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Insider trading is not restricted to trading in Relevant Mirvac Securities . A Workplace Participant 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 Standards AASB 124 Related Party Disclosure.
- b. In addition, any Workplace Participant 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.

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- c. Any other Workplace Participant 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 and Workplace Participants

- a. Where this policy places a restriction on a Restricted Officer or Workplace Participant in Dealing in Relevant Mirvac Securities, the Restricted Officer or Workplace Participant 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 or Workplace Participant must:
 - i. inform any investment manager or associated person of the Restricted Officer or Workplace Participant of the restrictions placed upon them under this policy; and
 - ii. ensure that any investment manager or associated person of the Restricted Officer or Workplace Participant 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 a Workplace Participant (including a Restricted Officer) has Inside Information (Mirvac Group) or Inside Information (Other Entity) the Workplace Participant 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.

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6. Closed Periods

6.1 Closed Period (Workplace Participant)

Any Workplace Participant (who is not a Restricted Officer) may not, during a Closed Period (Workplace Participant):

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

6.2 Closed Period (Restricted Officer)

Any Mirvac Restricted Officer may not, during a Closed 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 Workplace Participant or director of each of Mirvac Limited, Mirvac Funds Limited, Mirvac Funds Management Limited or any other Mirvac 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 Closed Period

The Mirvac Group may advise, at any time, that a Closed Period (Workplace Participant) or a Closed 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 Closed 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.

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7.2 Special circumstances

A Restricted Officer may apply to Deal in Relevant Mirvac Securities during a Closed Period in the following circumstances:

- to comply with the requirements of a court order or other legal or regulatory requirement;
- severe financial hardship for a pressing financial commitment which cannot be satisfied other than by disposing of Relevant Mirvac Securities; or
- 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 Dealing 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, 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.

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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:
 - i. be in writing (including email but not 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).
- c. The Approving Officers may not approve a Restricted Officer Dealing if the Approving Officers believe:
 - i. it is a Closed 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.
- d. An approval lapses immediately and without further notification if a Workplace Participant to whom an approval has been given acquired Inside Information (Mircac Group) or Inside Information (Other Entity).

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.

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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 Closed Period; and
- c. whether the Dealing had prior approval in accordance with this policy and the date of that approval.

8. Excluded dealing

8.1 Exclusion

Sections 6.1 and 6.2 do not apply to a Dealing in Relevant Mirvac Securities that is an Excluded Dealing.

8.2 Definition of Excluded Dealing

An Excluded Dealing in relation to Relevant Mirvac Securities by a Restricted Officer means Dealing in the Relevant Mirvac Securities that results in no change in beneficial interest in the Relevant Mirvac Securities, where the Dealing occurs via investments in a scheme or other arrangement where the investment decisions are exercised by a third party, where the Restricted Officer has no control or influence with respect to Dealing decisions, or where the Dealing occurs under an offer to all or most of the holders of the Relevant Mirvac Securities.

8.3 Examples of Excluded Dealing

The following are examples of Excluded Dealing:

- a. transfer of Relevant Mirvac Securities held by a Restricted Officer into a superannuation fund or other saving scheme in which the Restricted Officer is a 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 Restricted Officer is a trustee, trading in the Relevant Mirvac Securities by that trust where the Restricted Officer is not a beneficiary of the trust and any

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decisions to trade during a Closed Period is taken by the other trustees or by investment managers independently of the Restricted Officer;

- 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, a dividend or distribution reinvestment 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. a disposal of securities of Relevant Mirvac Securities that is the result of a secured lender exercising their rights, for example under a margin lending agreement entered into in accordance with the requirements of this policy;
- g. 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 during a Closed period and Mirvac Group has been in an exceptionally long Closed Period or has had a number of consecutive Closed Periods and the Restricted Officer could not reasonably have been expected to exercise it at a time when free to do so; and
- h. trading under a non-discretionary trading plan for which prior written clearance has been provided in accordance with section 7 and where:
 - i. the Restricted Officer did not enter into the plan or amend the plan during a Closed Period;
 - ii. the trading plan does not permit the Restricted Officer to exercise any influence or discretion over how, or whether to trade; and
 - iii. this policy does not allow for the cancellation of a trading plan during a Closed Period other than in exceptional circumstances.

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9. Prohibited Dealings and Actions

9.1 Speculative dealing

No Workplace Participant 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 Workplace Participant 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

No Workplace Participant 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 Restricted Officers; and
- b. made available to all Workplace Participants 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.

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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 17 December 2012

Date **17 December 2012**

A handwritten signature in black ink, appearing to read 'Lee Maxwell', is written over a horizontal line.

Signed

**Chairman of the Board of Directors of Mirvac Limited and
Mirvac Funds Limited**

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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:

- 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.
- 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).
- 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 Mirvac Limited/Mircac Funds Limited Audit, Risk and Compliance Committee.

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

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