

# CONTINUOUS DISCLOSURE AND EXTERNAL COMMUNICATIONS POLICY

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**August 2018**

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**COMPANY SECRETARIAT POLICY**

Policy Authorised by: Mirvac Group Board on 8 August 2018

Policy Maintained by: Company Secretariat

Version Number: 2.4

Last Revised Date: August 2018



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## 1 Background

### 1.1 Continuous disclosure obligations

The Corporations Act 2001 (Cth) (**Corporations Act**) and the Australian Securities Exchange (**ASX**) Listing Rules require the Mirvac Group, as a listed entity, to disclose Material Information (as defined in section 3.0 of this Policy) to the market through the ASX.

### 1.2 External communications

In addition, the Mirvac Group (ASX:MGR) strives for timely, transparent and effective communication with its securityholders (**Securityholders**), market participants and other external parties.

### 1.3 Purpose

The purpose of this Continuous Disclosure and External Communications Policy (**Policy**) is to:

- (a) ensure compliance with the continuous disclosure obligations under the ASX Listing Rules and the Corporations Act and accountability of directors and officers for that compliance;
- (b) ensure that all Directors and Workplace Participants are aware of the continuous disclosure obligations;
- (c) establish a corporate governance framework to enable disclosure to Securityholders, and the market in a timely and transparent manner;
- (d) minimise the risk of selective or inadvertent disclosure of Material Information by establishing a corporate governance framework for external communications; and
- (e) ensure that all external communications are consistent, timely and effective.

## 2 Definitions

In this Policy:

- (a) **Board** means the board of directors of Mirvac Limited and Mirvac Funds Limited as responsible entity of the Mirvac Property Trust.
- (b) **Director** means each of the directors of Mirvac Limited and Mirvac Funds Limited.
- (c) **ELT** means the Executive Leadership Team of the Mirvac Group.
- (d) **Material Information** has the meaning set out in section 3.0 of this Policy.
- (e) **Mirvac Group** means the stapled entity comprising Mirvac Limited and Mirvac Property Trust.

- (f) **Mirvac Group Securities** or **Securities** means Mirvac Group stapled securities, comprising one unit in the Mirvac Property Trust stapled to one share in Mirvac Limited.
- (g) **Workplace Participants** means, collectively, the employees, non-executive directors, consultants and contractors of each Mirvac Group entity including companies, trusts and schemes.

### 3 Continuous disclosure of Material Information

The Mirvac Group will, subject to the exceptions set out in the ASX Listing Rules, immediately notify the market via the ASX of any Material Information.

**Material Information** is information that a reasonable person would expect to have a material effect on the price or value of Mirvac Group Securities.

## 4 Roles and responsibilities

### 4.1 The Mirvac Group Board

The role of the Board in respect of continuous disclosure includes:

- (a) approving this Policy and monitoring its effectiveness;
- (b) considering any matter referred to it by the Disclosure Committee (see section 4.2 below);
- (c) reviewing and approving only those ASX announcements that fall within its reserved powers (and have not otherwise been delegated to management) or that are otherwise of fundamental significance to Mirvac Group; and
- (d) determining any other continuous disclosure matter that the Board deems appropriate.

### 4.2 Disclosure Committee

- (a) The Board has established a Disclosure Committee comprised of senior management, and delegated responsibility for administration of this Policy to the Disclosure Committee.
- (b) The members of the Disclosure Committee are:
  - (i) the Chief Executive Officer and Managing Director (CEO/MD);
  - (ii) the Chief Financial Officer;
  - (iii) the Group Company Secretary;
  - (iv) the Head of Stakeholder Relations;
  - (v) Senior Legal Counsel (Litigation); and
  - (vi) Senior Legal Counsel (Compliance),

(each a '**Disclosure Officer**') or any alternate approved by the Board.

- (c) The delegated responsibilities of the Disclosure Committee under this Policy includes responsibility for:
- (i) monitoring whether there is any Material Information requiring disclosure to the market under the ASX Listing Rules;
  - (ii) approving ASX announcements for release to the market, in accordance with internal procedures, subject to paragraph 4.3 below;
  - (iii) referring relevant ASX announcements for approval by the Board, subject to paragraph 4.3 below;
  - (iv) making Workplace Participants aware of Mirvac Group's continuous disclosure obligations and their responsibilities under this Policy and Mirvac Group's procedures in support of it, including by implementing any periodic training sessions for relevant Workplace Participants that the Disclosure Committee considers appropriate;
  - (v) to the extent within its control, ensuring that Mirvac Group establishes a system for monitoring compliance with this Policy and its continuous disclosure obligations under the ASX Listing Rules and ensuring that appropriate verification processes are in place;
  - (vi) monitoring regulatory developments and recommending to the Board any appropriate changes to this Policy so that this Policy continues to conform with applicable regulatory requirements and remains current;
  - (vii) approving the request for a trading halt (see section 7.2 below); and
  - (viii) all other decisions and actions conferred on the Disclosure Committee under this Policy.

The Disclosure Committee may delegate to the Group Company Secretary or their alternate primary responsibility for paragraphs 4.2(c)(iii),(iv), or (v).

### 4.3 Group Company Secretary

- (a) The Group Company Secretary is the nominated Disclosure Manager and responsible for communication with the ASX in relation to any matter regulated by the ASX Listing Rules (including disclosure issues).
- (b) The Group Company Secretary (or alternate) must undertake the tasks delegated as provided in paragraph 4.2(c).
- (c) (c) Minor or immaterial amendments to any announcement approved under this Policy may be made by any Disclosure Officer.
- (d) The Group Company Secretary is authorised to approve and lodge with ASX announcements of an administrative or routine nature, including (without limitation) announcements containing information required by Appendix 3B, 3X, 3Y or 3Z to the ASX Listing Rules.

### 4.4 Workplace Participants

All:

- (a) Directors must immediately disclose to the Group Company Secretary or, if the Group Company Secretary is unavailable, another Disclosure Officer; and

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- (b) Workplace Participants must immediately disclose to the member of the ELT primarily responsible for their business unit, or if that member is unavailable, to a Disclosure Officer,

full details of:

- (a) any information that comes to their attention that they believe may be Material Information; and
- (b) any issues that they believe could develop into Material Information,

unless they are satisfied that a Disclosure Officer is already aware of the information. They must do so even if they are unsure whether particular information is Material Information or they believe that the information may fall within the exception from the requirement to make immediate disclosure under the ASX Listing Rules.

## 5 Communication of information regarding Mirvac Group on website

The Mirvac Group provides information about itself and its governance to investors via its website.

In addition, following confirmation from the ASX that any announcement by the Mirvac Group has been received and released on the ASX announcements platform, all information released to the ASX under this Policy or otherwise will be accessible from the Mirvac Group's website at [www.mirvac.com](http://www.mirvac.com).

## 6 External communications corporate governance framework

### 6.1 Key corporate governance standards on communication

The Mirvac Group has adopted a corporate governance framework that is designed to ensure:

- (a) timely and accurate information regarding the Mirvac Group is disclosed;
- (b) methods for disseminating information are adopted which are fair, timely and cost-efficient; and
- (c) that communication of Material Information to any external party such as analysts, does not occur prior to that information being disclosed to all Securityholders and market participants in compliance with its continuous disclosure obligations.

### 6.2 Investor relations program

The Mirvac Group maintains an investor relations program in order to facilitate effective two-way communication with investors and market analysts. The aim of this program is to allow investors and market analysts to understand the Mirvac Group's business, governance, financial performance and prospects. In addition, the Group values the opportunity to hear investors and analysts' views and concerns and, where appropriate, those views are distilled and communicated to the Board.

Securityholders are encouraged to participate in general meetings and those who are not able to attend meetings in person may provide questions or comments ahead of the relevant meeting.

Securityholders have the opportunity to receive communications from, and send communications to, the Mirvac Group and its security registry electronically.

### 6.3 Authorised Mirvac Group spokespersons

(a) The only Mirvac Group personnel authorised to speak on behalf of Mirvac Group to the media in relation to Mirvac Group matters are the:

- (i) Chair;
- (ii) Chief Executive Officer and Managing Director;
- (iii) Chief Financial Officer;
- (iv) Chief Investment Officer;
- (v) Head of Culture & Reputation; and
- (vi) Head of Stakeholder Relations;

or, in each case, their specified delegates.

(b) In addition, the following Mirvac Group personnel are authorised to speak on behalf of Mirvac Group to the media in relation to specific matters affecting their respective product line are the:

- (vii) Head of Office & Industrial;
- (viii) Head of Residential; and
- (ix) Head of Retail;

or, in each case, their specified delegates.

(c) The only Mirvac Group personnel authorised to speak on behalf of Mirvac Group to institutional investors and/or market analysts are the:

- (i) any Director;
- (ii) Chief Executive Officer and Managing Director;
- (iii) Chief Financial Officer;
- (iv) Chief Investment Officer;
- (v) Head of Stakeholder Relations;
- (vi) General Manager, Investor Relations;
- (vii) Group Executive, New Business & Capital Transactions; or
- (viii) any other senior executive approved by the Group Executive, New Business & Capital Transactions.

### 6.4 Communication “Black Out” Periods

(a) Mirvac Group imposes communication “Black Out” periods between:

- (i) the end of Mirvac Group’s half year and full year financial reporting periods (i.e. 30 June and 31 December respectively); and

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- (ii) the date of Mirvac Group's announcements of half year and full year results.
- (b) During Black Out periods, the Mirvac Group will not hold:
  - (i) one on one briefings with institutional investors, individual investors or market analysts to discuss upcoming financial results of the Mirvac Group; or
  - (ii) open briefings to discuss upcoming financial results of the Mirvac Group.
- (c) For the avoidance of doubt, clause 6.3(b) does not prevent Mirvac Group from holding one on one briefings or open briefings to:
  - (i) discuss matters which are the subject of an announcement to the ASX;
  - (ii) discuss matters relating to market conditions generally (for example, in relation to the AREIT or global REIT sector); or
  - (iii) obtain feedback in relation to the general types of information investors or analysts would like to see included in the relevant results presentation.
- (d) Black Out periods do not relieve Mirvac Group from complying with its continuous disclosure obligations under the ASX Listing Rules.

## 6.5 Open briefings, briefings with institutional investors and market analysts and property tours

- (a) Mirvac Group may:
  - (i) hold open briefings (where all members of a relevant group are invited) with institutional investors and/or market analysts to discuss information that has been released to the market;
  - (ii) participate in one on one briefings with institutional investors and market analysts;
  - (iii) conduct property tours for selected investors; and
  - (iv) conduct property tours for analysts, as a means of providing the general market with further information on the nature and extent of Mirvac Group's operations, based on analysts' impressions of those property tours.
- (b) It is important that no new Material Information is provided during open briefings, one on one briefings or property tours.
- (c) If any Workplace Participant participating in an open briefing, one on one briefing or property tour considers that a matter has been raised which should be released to the market generally in accordance with ASX Listing Rules, they must immediately refer the matter in accordance with their obligations set out in section 4.4 of this Policy for consideration as to whether a release is required.

## 6.6 Analysts' reports

- (a) Mirvac Group is not responsible for, and does not endorse, analysts' reports that contain comment on Mirvac Group.
- (b) Mirvac Group does not incorporate analysts' reports in any of its corporate information, including its website (and including any hyperlinks to analysts' websites).
- (c) Where analysts send draft reports to Mirvac Group for comment, only corrections to factual inaccuracies will be provided. Any correction of factual inaccuracies by Mirvac Group does not imply endorsement of the content of these reports.
- (d) Mirvac Group will not in any circumstances comment on any profit forecast that may be contained in any individual reports.

## 7 Market speculation, rumours and trading halts

### 7.1 False markets, market speculation and rumours

As a general policy, Mirvac Group does not respond to market speculation or rumours. However, the Mirvac Group may make a statement in response to market speculation or rumours:

- (a) if the Disclosure Committee considers that Mirvac Group is obliged at that time to make a statement to the market about a particular matter; or
- (b) if the ASX asks for information,

to prevent or correct a false market occurring in Mirvac Group Securities.

### 7.2 Trading halts

In exceptional circumstances, Mirvac Group may need to request a trading halt to ensure that orderly trading in Mirvac Group Securities is maintained or to manage its continuous disclosure obligations. These circumstances could include (but are not limited to) where:

- (a) media comment about Mirvac Group is sufficiently specific and detailed to warrant a response but Mirvac Group is not able to make the response immediately; or
- (b) ASX has queried a change in the price or trading pattern of Mirvac Group Securities and Mirvac Group cannot reply in the time required.

A request to ASX for a trading halt may only be made by the Group Company Secretary, or his or her delegate, in accordance with appropriate internal procedure.

## 8 Review and changes

- (a) The Disclosure Committee will review this Policy as often as it considers necessary and recommend to the Board any changes it considers appropriate but at least every two years.
- (b) The Board may change this Policy from time to time by resolution.

## 9 Approved and adopted

This Policy was approved and adopted by the Board on 8 August 2018.