

DIVERSITY AND INCLUSION POLICY

October 2015

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Policy Authorised by: CEO & MD Susan Lloyd-Hurwitz on 30 October 2015

Policy Maintained by: Human Resources

Version Number:

Last Revised Date: 30 October 2015



Introduction

Mirvac's purpose is to 'Create Great Places for Life' and our vision is to 'Set the standard as a world-class Australian Property Group that attracts the best'.

We believe that to fulfil our purpose and vision we need to reflect the communities we support and the customers we serve. To attract the best, we need to foster a climate that is inclusive and allows people to contribute - irrespective of differences relating to work styles, gender, family status, age, culture, sexual preference, abilities and beliefs.

For Mirvac diversity represents acceptance and respect of the visible and invisible characteristics that make one individual different to another resulting in an inclusive approach. All employees can fulfil their potential without artificial barriers, and in which the team is made stronger by the diverse backgrounds, experiences and perspectives of each individual.

Leading Diversity & Inclusion at Mirvac

Mirvac refreshed the Diversity & Inclusion Council in November 2014. The Council is comprised of employees from across the organisation reflecting different levels, backgrounds, businesses and regions.

The purpose of the Council is to shape and champion the Diversity & Inclusion Strategy, support the implementation of key initiatives from the strategy, oversee the Group Diversity & Inclusion Policy, and report on progress against the Strategy.

The sponsor for the program is Mirvac's Chairman and the Chief Executive Officer/Managing Director serves as Chair of the Diversity and Inclusion Council.

Diversity & Inclusion Vision and Strategy

Mirvac's Diversity & Inclusion Strategy articulates a vision and key focus areas with supporting initiatives and measures to help track progress over time.

Our Diversity & Inclusion Vision is to 'Build a diverse team and inclusive culture that values the diversity of perspectives and enables our people to: safely contribute; realise their potential; respond to our stakeholder's needs and provide Mirvac with a competitive advantage'.

To achieve this vision, Mirvac has four strategic focus areas:

1. **Diversity of thought** - A culture that honours the individual and supports diversity of thought will underpin innovation and our capacity to identify and adapt to change.
2. **Inclusive culture** - Foster a safe and respectful environment that seeks, cultivates and leverages the views of a demographically diverse workforce, by reflecting inclusion in our values and building inclusive leadership.
3. **Flexibility** - Develop innovative approaches to work arrangements that enable our employees to achieve better work/life quality and differentiate Mirvac in the battle for talent.
4. **Gender Balance** - Continue our initiatives to reduce bias and provide equal opportunity for females to contribute and progress their careers at Mirvac. Drive participation in industry advocacy to improve gender representation within the broader property sector.

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In addition to our strategic focus areas, several existing people practices incorporate actions to improve diversity and inclusion outcomes:

- **Remuneration.** Mirvac conducts an annual Gender Pay Parity Review to assess gaps at three levels: organisation-wide; by level; and like-for-like. Outcomes from the review inform specific actions required to address gaps.
- **Performance Management.** Mirvac's performance management system incorporates an assessment of results and behaviours. The rating system explicitly assesses both 'what' is achieved and 'how' outcomes are delivered. The assessment of 'how' incorporates the Mirvac Values and Collaboration. In addition, each business area conducts 'Calibration' meetings as part of the finalising end of year performance ratings and this process aims to deliver consistency and fairness in the determination of final individual ratings.
- **Talent and Succession Planning.** The assessment of talent across the organisation specifically reports on gender composition and succession plans are rated on the depth of female representation in the pipeline.
- **Recruitment and Selection.** Mirvac's Recruitment and Selection Policy stipulates that selection decisions are based on the principle of merit. It encourages equality of opportunity by requiring all vacant roles within Mirvac to be advertised internally and 'short lists' of potential candidates must contain at least 50% women.
- **Culture.** Mirvac is committed to protecting the health, safety and wellbeing of its employees and preventing discrimination and harassment. New employees are provided with information and fact sheets on Bullying & Harassment Prevention and are required to complete an on-line module on Bullying and Harassment Prevention as part of their mandatory compliance activities.
- **Selecting working groups/committees.** When putting together working groups/committees organisers are required to take measures to ensure that the group is as gender balanced as possible.

Reporting on Progress

Mirvac's Diversity & Inclusion Strategy includes several key targets and measures to track our progress. These are aligned with the ASX Corporate Governance Principles' required organisational gender metrics. Mirvac's performance against these metrics are reported in our Corporate Governance Statement.

Application of Policy

This Policy applies to all employees of Mirvac.

This Policy does not form part of any employee's contract of employment.

Responsibility for Policy

The Group General Manager Human Resources has responsibility for the administration of this Policy (including reporting to the Board Human Resources Committee).

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Compliance Requirements

The Group intends to comply with the ASX Corporate Governance Principles and Recommendations (“ASX Principles”) relating to diversity.

Accountability

Reporting and accountability in the terms of this Policy and Strategy will be a periodic item on the Board Human Resources Committee Agenda.

Overriding Caveat

Nothing in this Policy shall be taken, interpreted or construed so as to endorse:

- the principal criteria for selection and promotion of people to work within the Group being other than their overall relative prospect of adding value to the Group and enhancing the probability of achievement of the Group’s objectives;
- any discriminatory behaviour by or within the Group contrary to the law, or any applicable codes of conduct or behaviour for the Group and its personnel;
- any existing person within the Group in any way feeling threatened or prejudiced by this Policy in their career development or otherwise, merely because their Diversity attributes at any time may be more, rather than less,

Variations

Mirvac reserves the right to vary, replace or terminate this Policy from time to time.