



| LEA 02 | Disclosures Monetary | Reason for interaction | Principle PRI 1,2,3 |
|--|---|--|---------------------------|
| Individual/ internal staff engagements | <p><input checked="" type="checkbox"/> To support investment decisionmaking in & company's material ESG issues</p> <p><input checked="" type="checkbox"/> To encourage corporate transition or identify the need for additional or different investments</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage via internal staff</p> | <p><input checked="" type="checkbox"/> To support investment decisionmaking in & company's material ESG issues</p> <p><input checked="" type="checkbox"/> To encourage corporate transition or identify the need for additional or different investments</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage via collaborative engagements</p> | |
| Collaborative engagements | <p><input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues</p> <p><input type="checkbox"/> To encourage corporate transition or identify the need for additional or different investments</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage via collaborative engagements</p> | | |
| Service provider engagements | <p><input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues</p> <p><input type="checkbox"/> To encourage corporate transition or identify the need for additional or different investments</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage via service providers</p> | | |

RI TRANSPARENCY REPORT

2014/15

Mirvac Group

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2014-15 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

| Symbol | Status |
|--------|---|
| ✓ | The signatory has completed all mandatory parts of this indicator |
| ☑ | The signatory has completed some parts of this indicator |
| 🔒 | This indicator was not relevant for this signatory |
| - | The signatory did not complete any part of this indicator |
| Ⓜ | The signatory has flagged this indicator for internal review |

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Principles Index

| Organisational Overview | | | | Principle | | | | | | General |
|-------------------------|---|--------|------------------------------|-----------|---|---|---|---|---|---------|
| Indicator | Short description | Status | Disclosure | 1 | 2 | 3 | 4 | 5 | 6 | |
| OO 01 | Signatory category and services | ✓ | Public | | | | | | | ✓ |
| OO 02 | Headquarters and operational countries | ✓ | Public | | | | | | | ✓ |
| OO 03 | Subsidiaries that are separate PRI signatories | ✓ | Public | | | | | | | ✓ |
| OO 04 | Reporting year and AUM | ✓ | Public | | | | | | | ✓ |
| OO 05 | Breakdown of AUM by asset class | ✓ | Asset mix disclosed in OO 06 | | | | | | | ✓ |
| OO 06 | How would you like to disclose your asset class mix | ✓ | Public | | | | | | | ✓ |
| OO 07 | Segregated mandates or pooled funds | 🔒 | n/a | | | | | | | ✓ |
| OO 08 | Breakdown of AUM by market | ✓ | Private | | | | | | | ✓ |
| OO 09 | Additional information about organisation | ✓ | Private | | | | | | | ✓ |
| OO 10 | RI activities for listed equities | 🔒 | n/a | | | | | | | ✓ |
| OO 11 | RI activities in other asset classes | ✓ | Public | | | | | | | ✓ |
| OO 12 | Modules and sections required to complete | ✓ | Public | | | | | | | ✓ |

| Overarching Approach | | | | Principle | | | | | | General |
|----------------------|--|--------|------------|-----------|---|---|---|---|---|---------|
| Indicator | Short description | Status | Disclosure | 1 | 2 | 3 | 4 | 5 | 6 | |
| OA 01 | RI policy and other guidance documents | ✓ | Public | | | | | | | ✓ |
| OA 02 | Publicly available policies / documents | ✓ | Public | | | | | | | ✓ |
| OA 03 | Policy components and coverage | ✓ | Public | ✓ | ✓ | | | | | |
| OA 04 | Conflicts of interest | ✓ | Public | | | | | | | ✓ |
| OA 05 | RI goals and objectives | ✓ | Public | | | | | | | ✓ |
| OA 06 | Main goals/objectives this year | ✓ | Public | | | | | | | ✓ |
| OA 07 | Governance, management structures and RI processes | ✓ | Private | | | | | | | ✓ |
| OA 08 | RI roles and responsibilities | ✓ | Public | | | | | | | ✓ |
| OA 09 | RI in performance management, reward and/or personal development | ✓ | Private | | | | | | | ✓ |
| OA 10 | Collaborative organisations / initiatives | ✓ | Public | | | | ✓ | ✓ | | |
| OA 11 | Promoting RI independently | ✓ | Public | | | | ✓ | | | |
| OA 12 | Dialogue with public policy makers or standard setters | ✓ | Private | | | | ✓ | ✓ | ✓ | |
| OA 13 | ESG issues in strategic asset allocation | ✓ | Private | ✓ | | | | | | |
| OA 14 | Allocation of assets to environmental and social themed areas | ✓ | Private | ✓ | | | | | | |
| OA 15 | ESG issues for internally managed assets not reported in framework | 🔒 | n/a | | | | | | | ✓ |
| OA 16 | ESG issues for externally managed assets not reported in framework | 🔒 | n/a | | | | | | | ✓ |
| OA 17 | RI/ESG in execution and/or advisory services | 🔒 | n/a | ✓ | ✓ | | | | | |
| OA 18 | Innovative features of approach to RI | ✓ | Private | | | | | | | ✓ |
| OA 19 | Internal and external review and assurance of responses | ✓ | Private | | | | | | | ✓ |

| Direct - Property | | | | Principle | | | | | | General |
|-------------------|--|--------|------------|-----------|---|---|---|---|---|---------|
| Indicator | Short description | Status | Disclosure | 1 | 2 | 3 | 4 | 5 | 6 | |
| PR 01 | Breakdown of investments by equity and debt | ✓ | Private | | | | | | | ✓ |
| PR 02 | Breakdown of assets by management | ✓ | Private | | | | | | | ✓ |
| PR 03 | Largest property types | ✓ | Public | | | | | | | ✓ |
| PR 04 | Description of approach to RI | - | n/a | ✓ | | | | | | ✓ |
| PR 05 | Responsible Property Investment (RPI) policy | ✓ | Public | ✓ | | | | | | ✓ |
| PR 06 | Fund placement documents and RI | ✓ | Public | ✓ | | | ✓ | | | ✓ |
| PR 07 | Formal commitments to RI | - | n/a | | | | ✓ | | | |
| PR 08 | Incorporating ESG issues when selecting investments | ✓ | Public | ✓ | | | | | | |
| PR 09 | ESG advice and research when selecting investments | ✓ | Private | ✓ | | | ✓ | | | |
| PR 10 | Examples of ESG issues in investment selection process | ✓ | Public | ✓ | | ✓ | | | | |
| PR 11 | Types of ESG information considered in investment selection | ✓ | Private | ✓ | | ✓ | | | | |
| PR 12 | ESG issues impact in selection process | ✓ | Private | ✓ | | | | | | |
| PR 13 | ESG issues in selection, appointment and monitoring of third-party property managers | ✓ | Public | | | | ✓ | | | |
| PR 14 | ESG issues in post-investment activities | ✓ | Public | | ✓ | | | | | |
| PR 15 | Proportion of assets with ESG targets that were set and monitored | ✓ | Public | | ✓ | ✓ | | | | |
| PR 16 | Certification schemes, ratings and benchmarks | ✓ | Private | | ✓ | | | | | |
| PR 17 | Proportion of developments and refurbishments where ESG issues were considered | ✓ | Public | | ✓ | | | | | |
| PR 18 | Proportion of property occupiers that were engaged with | ✓ | Public | | ✓ | | | | | |
| PR 19 | Proportion of green leases or MOUs referencing ESG issues | ✓ | Private | | ✓ | | | | | |
| PR 20 | Proportion of assets engaged with on community issues | ✓ | Private | | ✓ | | | | | |
| PR 21 | ESG issues affected financial/ESG performance | ✓ | Private | ✓ | ✓ | | | | | |
| PR 22 | Examples of ESG issues that affected your property investments | ✓ | Private | ✓ | | ✓ | | | | |
| PR 23 | Disclosure of ESG information to public and clients/beneficiaries | ✓ | Public | | | | | | | ✓ |

Mirvac Group

Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic Information

OO 01

Mandatory

Gateway/Peering

General

OO 01.1

Select the services you offer.

Fund management

% of assets under management (AUM) in ranges

- <10%
- 10-50%
- >50%

Fund of funds, manager of managers, sub-advised products

Other, specify

Mirvac Group is an ASX listed, integrated, diversified property group comprising an investment portfolio and development business.

% of assets under management (AUM) in ranges

- <10%
- 10-50%
- >50%

Execution and advisory services

OO 01.2

Additional information. [Optional]

Mirvac has 40 years experience in the Australian development and construction industry, we create, own, and manage a diverse portfolio of assets across the office, retail, industrial and residential sectors.

Our point of difference is our integrated business model which enables us to bring a range of skills to a development or acquisition opportunity. These skills span across, Design, Construction and Asset Management.

OO 02

Mandatory

Peering

General

OO 02.1

Select the location of your organisation's headquarters.

Australia

OO 02.2

Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

OO 02.3 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

1281

OO 02.4 Additional information. [Optional]

Breakdown of the 1281 staff are as follows 500 female and 781 males

OO 03 **Mandatory** **Descriptive** **General**

OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

OO 04 **Mandatory** **Gateway/Peering** **General**

OO 04.1 Indicate the year end date for your reporting year.

30/06/2014

OO 04.2 Indicate your total AUM at the end of your reporting year, excluding subsidiaries you have chosen not to report on, and advisory/execution only assets.

| | trillions | billions | millions | thousands | hundreds |
|---------------|-----------|----------|----------|-----------|----------|
| Total AUM | | 6 | 738 | 000 | 000 |
| Currency | USD | | | | |
| Assets in USD | | 6 | 738 | 000 | 000 |

OO 04.5 Indicate the level of detail you would like to provide about your asset class mix.

- Approximate percentage breakdown to the nearest 5% (e.g. 45%)
- Broad ranges breakdown (i.e. <10%; 10-50%; >50%)

OO 04.6 Additional information. [Optional]

The total assets under management noted above includes all owned and managed assets within our office, retail, industrial, carpark and hotel portfolios as listed in the Mirvac Property Trust Annual Financial Report 30th June 2014

OO 06 **Mandatory** **Descriptive** **General**

OO 06.1

To contextualise your responses to the public, indicate how you would like to disclose your asset class mix.

Publish our asset class mix as percentage breakdown

| | Internally managed (%) | Externally managed (%) |
|---------------------------|------------------------|------------------------|
| Listed equity | 0 | 0 |
| Fixed income – corporate | 0 | 0 |
| Fixed income – government | 0 | 0 |
| Fixed income – other | 0 | 0 |
| Private debt | 0 | 0 |
| Private equity | 0 | 0 |
| Property | 100 | 0 |
| Infrastructure | 0 | 0 |
| Commodities | 0 | 0 |
| Hedge funds | 0 | 0 |
| Forestry | 0 | 0 |
| Farmland | 0 | 0 |
| Inclusive finance | 0 | 0 |
| Cash | 0 | 0 |
| Other (1), specify | 0 | 0 |
| Other (2), specify | 0 | 0 |

Publish our asset class mix as broad ranges

Publish our asset class mix as per attached file (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

Gateway asset class implementation indicators

OO 11

Mandatory

Gateway

General

OO 11.1

Indicate if in the reporting year you incorporated ESG issues into your investment decisions and/or your active ownership practices in the following internally managed asset classes.

- Property
- None of the above

OO 12

Mandatory

Gateway

General

OO 12.1

The modules and sections that you will be required to complete are listed below.

This list is based on the percentages provided in your AUM breakdown and your responses to the gateway indicators. You are only required to report on asset classes that represent 10% or more of your AUM. You may report voluntarily on any applicable modules or sections by selecting them from the list. Fixed Income and Infrastructure are voluntary.

Core modules

- Organisational Overview
- Overarching Approach (including assets which do not have a separate module)

RI implementation directly or via service providers

Direct - Other asset classes with dedicated modules

- Property

Closing module

- Closing module

Mirvac Group

Reported Information

Public version

Overarching Approach

PRI disclaimer

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Responsible investment policy

| | | | |
|-------|-----------|-----------------------|---------|
| OA 01 | Mandatory | Gateway/Core Assessed | General |
|-------|-----------|-----------------------|---------|

OA 01.1 Indicate if you have a responsible investment policy.

- Yes
 No

OA 01.2 Indicate if you have other guidance documents or more specific policies related to responsible investment.

- Yes
 No

OA 01.3 Provide a brief description of the key elements of your responsible investment policy or, if you do not have a policy, of your overall approach to responsible investment. [Optional]

Mirvac is committed to ensuring that its systems, procedures and practices reflect a high standard of corporate governance. Mirvac's Board of Directors believe that the Group's corporate governance framework is critical in maintaining high standards of corporate governance and fostering a culture that values ethical behavior, integrity and respect to protect security holders' and other stakeholders' interests at all times. During FY14, Mirvac's corporate governance framework was consistent with the Corporate Governance Principles and Recommendations released by the ASX Corporate Governance Council in August 2007 and updated in 2010. Copies of the Group policies and charters are posted to Mirvac's website www.mirvac.com/corporate-governance

Mirvac is obliged to comply with a number of standards and/or regulations/legislation as a top 50 listed company in Australia, including (but not limited to):

- ASX listing rules
- ASX Corporate Governance and Principle Recommendations Insurance Contracts Act 1984
- Trade Practices Act 1974
- Privacy Act 1988
- Corporations Act 2001
- Occupational Health & Safety Act 1991
- Anti Discrimination Act 1977

In addition, Mirvac has introduced its own internal codes of conduct and expected behaviors of both its employees and contractors to assist in the meeting of our regulatory and legislative obligations, including

- Mirvac Code of Conduct/Ethical Business Behavior
- Securities Trading Policies
- Continuous Disclosure Policy

At the highest level of the organisation both the Investment Committee and the Investment Review Committee convene regularly to ensure a adherence to Mirvac's high standards of responsible corporate governance.

| | | | |
|-------|-----------|---------------|-------|
| OA 02 | Mandatory | Core Assessed | PRI 6 |
|-------|-----------|---------------|-------|

OA 02.3

Indicate if your other policies or guidance documents related to responsible investment are publicly available.

- Yes
- Yes, all
- Yes, some

OA 02.4

List these other policies or guidance documents related to responsible investment that are publicly available and their URLs.

| Policy or document name | URL |
|--|---|
| Corporate Responsibility and Sustainability Policy | http://www.mirvac.com/Sustainability/Sustainability-Reports/ |
| Conflicts of Interest and Related | http://www.mirvac.com/About/Corporate-Governance/ |
| Continuous Disclosure Policy | http://www.mirvac.com/About/Corporate-Governance/ |
| Security Trading policy | http://www.mirvac.com/About/Corporate-Governance/ |
| Code of Conduct | http://www.mirvac.com/About/Corporate-Governance/ |
| Risk Management Policy | http://www.mirvac.com/About/Corporate-Governance/ |

- No

OA 02.5

Additional information. [Optional]

Additional policies and procedures not listed above can also be located at <http://www.mirvac.com/About/Corporate-Governance/>

These include

1. Corporate Responsibility & Sustainability Policy;
2. Communications Policy
3. Complaints Handling Policy
4. Open Line Policy

Additionally but not publicly available are the following Policies;

5. Procurement Policy
6. Anti-money Laundering
7. Compliance Risk Policy
8. Asset Allocation Policy
9. Issues Breach Policies & Procedures
10. Political Donations Policy
11. Protocol for dealing with Government Officials
12. Anti-Money Laundering and Counter Terrorism Financing ("AML/CTF") Program

13. Charity Policy

Charters;

14. Capital Allocation Committee Charter

15. Investment Committee Charter

| | | | |
|-------|-----------|---------------|---------|
| OA 03 | Mandatory | Core Assessed | PRI 1,2 |
|-------|-----------|---------------|---------|

| | |
|---------|--|
| OA 03.1 | Indicate the components/types and coverage of your responsible investment policy and guidance documents. |
|---------|--|

Select all that apply

| Policy components/types | Coverage by AUM |
|---|--|
| <input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Engagement/active ownership policy <input checked="" type="checkbox"/> Specific guidelines on corporate governance <input checked="" type="checkbox"/> Specific guidelines on environmental issues <input checked="" type="checkbox"/> Specific guidelines on social issues <input checked="" type="checkbox"/> Asset class-specific guidelines <input checked="" type="checkbox"/> Screening/exclusion policy <input type="checkbox"/> Other, specify <input type="checkbox"/> Other, specify | <input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM |

| | |
|---------|------------------------------------|
| OA 03.3 | Additional information. [Optional] |
|---------|------------------------------------|

Mirvac is committed to ensuring that its systems, procedures and practices reflect a high standard of corporate governance. The Directors believe that Mirvac's corporate governance framework is critical in maintaining high standards of corporate governance and fostering a culture that values ethical behaviour, integrity and respect to protect security holders' and other stakeholders' interests at all times. During the year ended 30 June 2014, Mirvac's corporate governance framework was consistent with the 2nd edition of the Corporate Governance Principles and Recommendations released by the ASX Corporate Governance Council in August 2007 ("Recommendations") which were updated in 2010. The table on pages 42 and 43 indicates where specific Recommendations are dealt with in this Corporate governance statement. In accordance with the Recommendations, copies of the Group policies referred to in this Corporate governance statement are posted to Mirvac's website: www.mirvac.com/about/corporate-governance.

Mirvac has also early-adopted the majority of the amendments to the Recommendations contained in the 3rd edition published by the ASX Corporate Governance Council and applicable in the first financial year commencing after 1 July 2014 ("Revised Recommendations"), and has included commentary in this Corporate governance statement in relation to each of the Revised Recommendations. In accordance with the Revised Recommendations, Mirvac expects that its 2015 Corporate governance statement will be published on its website rather than contained in its Annual report.

This Corporate governance statement was approved by the Board of Mirvac and is current as at 31 July 2014 in accordance with ASX Listing Rule 4.10.3.

This statement in its entirety can be read at http://groupir.mirvac.com/icms_docs/193957_MGR_-_Annual_Report_2014.pdf page 32 to 43

Mirvac's Risk Management Framework is based on ISO 31000 (previously AS/NZS 4360).

Additionally the Group directly focuses on Environmental and Sustainability related matters within the Health, Safety, Environment and Sustainability ("HSE&S") This committee helps Mirvac fulfill its responsibilities in relation to health, safety, environment and sustainability matters by monitoring all HSE&S operational and compliance issues, reporting appropriate matters and reviewing and monitoring its strategic direction in relation to our strategy.

All business units are required to set sustainability actions within their business plans. These actions are linked to a corporate sustainability scorecard. The business must achieve a score of 75% average against the scorecard, which is in turn is aligned with the Mirvac STI scheme.

| | | | |
|-------|-----------|---------------|---------|
| OA 04 | Mandatory | Core Assessed | General |
|-------|-----------|---------------|---------|

| | |
|---------|---|
| OA 04.1 | Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process. |
|---------|---|

Yes

| | |
|---------|--|
| OA 04.2 | Describe your policy on managing potential conflicts of interest in the investment process. [Optional] |
|---------|--|

CONFLICTS OF INTEREST AND RELATED PARTY TRANSACTIONS POLICY

1.0 Background

The Mirvac Group is an ASX-listed real estate group (ASX code: MGR) specialising in the ownership, management and development of real estate. The Mirvac Group comprises Mirvac Limited (ML) and Mirvac Funds Limited (MFL) as responsible entity of Mirvac Property Trust (MPT). Shares in ML are stapled to the units in MPT and dealt with as a stapled security.

The members of the boards of ML and MFL are the same and are referred to as the Mirvac Group Board in this Conflicts of Interest and Related Party Transactions Policy (Policy).

2.0 Purpose

The purpose of this Policy is to provide guidance to assist Mirvac Group entities (including companies, trusts and schemes) and their employees, non-executive directors, consultants and contractors (collectively referred to as Mirvac's Workplace Participants), and Mirvac Group related parties (see section 4.2 below) in identifying and managing, and if applicable, avoiding certain conflicts which may arise in respect of:

related party transactions: including the entry into, amendment or termination of, or waiver of rights under, arrangements entered into between Mirvac Group related parties;

potential, actual or perceived conflicts of interest: arising as a result of the various roles undertaken by Mirvac Group entities, including where a Mirvac Group entity:

- > owns interests in property (directly or indirectly) with other Mirvac Group entities or third parties;
- > owns interests in a trust or scheme managed by another Mirvac Group entity;
- > provides services in relation to a property owned by another Mirvac Group entity; and/or
- > provides services to a trust or scheme for which a Mirvac Group entity acts as trustee, responsible entity or manager; and

potential, actual or perceived conflicts involving Workplace Participants.

As a number of entities within the Mirvac Group are Australian financial services licence holders, the Mirvac Group is also required to have in place adequate arrangements to manage conflicts of interest that may arise either wholly or partially in relation to its activities as providers of financial services.

This policy applies to ML, MFL and the subsidiaries of these companies and to all of Mirvac's Workplace Participants. It has been created to ensure that the process for dealing with conflicts of interest and related party transactions are clearly stated.

3.0 Roles performed by Mirvac Group entities

Through its Development, Investment and Capital business units, Mirvac owns property in a number of ways and provides a range of services both to itself and to third parties including:

acting as responsible entity, trustee, manager or advisor for a registered or unregistered managed investment scheme or trust;
acting as an investment manager, property manager, development and construction manager for other Mirvac Group entities, external third parties or for Mirvac managed trusts or schemes;
owning property alongside other co-owners who are either another Mirvac entity, a trust or scheme for which a Mirvac Group entity acts as trustee or responsible entity or a third party; and
acting as a joint venture partner.

4 POLICY

The integrated nature of Mirvac Group's operations means that there is potential for conflicts of interest and related party transactions to arise.

In all situations, it is essential that each Mirvac Group entity:

manages related party transactions in accordance with:

- > the principles outlined in this Policy;
- > fiduciary obligations;
- > legislative requirements; and
- > the Deed of Co-operation (see section 6.6 below);

where it is a responsible entity or trustee, acts in the best interests of the trust or scheme for which it is the responsible entity or trustee or where it provides services to a client as a fiduciary, acts in the best interests of the client for which it provides services to; and
manages all potential, actual or perceived conflicts of interest in accordance with the principles outlined in this Policy.

4.0 Related Party Transactions

4.1 Regulatory Framework

4.1.1 Corporations Act requirements

The related party provisions of the Corporations Act 2001 (Cth) (Corporations Act) provide that public companies in the Mirvac Group and Mirvac Group entities which act in a responsible entity capacity¹ must not give a financial benefit to a related party without the approval of the members (being the securityholders of the relevant company or scheme as the case may be), unless the giving of that benefit falls into one of the exceptions listed in the legislation (set out in section 4.1.2 - Exceptions).

4.1.2 Exceptions

Generally, a transaction involving the giving of a financial benefit to a related party will not require member approval under the Corporations Act if the terms of the transaction would be reasonable if the parties were dealing 'at arm's length' (see section 4.4 - What is evidence of an arms' length transaction?).

The Corporations Act also provides for a number of other exceptions to the requirement to obtain member approval which apply in certain circumstances.

4.1.3 ASX Listing Rule requirements

In addition to the Corporations Act requirements for related party transactions, ML and MFL as responsible entity of MPT must comply with the ASX Listing Rules on transactions involving the disposal of a substantial asset from, or disposal of assets to, persons in a position of influence as described in the ASX Listing Rules.

4.2 Who is a related party of the Mirvac Group?

Related parties of the Mirvac Group include:

Mirvac Limited and its subsidiaries;

(b) a trust or managed investment scheme for which any Mirvac Limited entity acts in a trustee or responsible entity capacity;

(c) any entity controlled by a trust or scheme referred to in paragraph (b) (including registered and unregistered managed investment schemes, or a trust, company or joint venture);

(d) the directors (and their immediate families) of any of the entities in paragraphs (a), (b) and (c);

(e) any entity which has the ability to control any Mirvac Group entity as well as its directors and their immediate families; and

(f) any other person who is a related party of the Mirvac Group prescribed by the Corporations Act.

4.3 What is a financial benefit?

The definition of a financial benefit is broad. A financial benefit includes giving a financial benefit directly or indirectly through an interposed entity, making an informal, oral or non-binding agreement to give the benefit, and giving a benefit that does not involve paying money.

Examples of "giving a financial benefit" to a related party include (but are not limited to):

giving or providing finance or property;

buying an asset from or selling an asset;

leasing an asset from or to a related party;

supplying services to or receiving services from a related party such as (but not limited to) asset management, investment management, property management, development and construction management services;

issuing securities or granting an option; and/or

taking up or releasing an obligation of a related party.

4.4 What is evidence of an arm's length transaction?

'Arm's length' refers to transactions conducted as if the parties were not related. In general, 'arm's length' terms and conditions will be determined by Mirvac Group entities in accordance with the following principles:

in the case of acquisitions of assets by or from a Mirvac related party, by reference to independent valuations of the purchase price and by reference to a sign-off from an external law firm confirming the arm's length nature of the legal terms of the transaction;

in the case of acquisitions by way of co-investments between Mirvac related parties, the terms will be by reference to comparable agreements reached with an unrelated third party vendor;

in the case of services being provided by a related party of a Mirvac Group entity to a property portfolio managed or advised by the Mirvac Group, all fees and expenses being charged will require substantiation either by comparison with a range of similarly qualified unrelated service providers or a review and report by a qualified external party; and/or

where appropriate or where no other method of determination exists, by reference to the opinion of a suitably qualified independent expert that the terms are fair and reasonable.

5.0 Conflicts of Interest

5.1 Regulatory Framework

The Corporations Act requires that:

the directors of a public company must exercise their powers and discharge their duties in good faith in the best interests of the company and for a proper purpose (ML and MFL have ASIC relief which allow them to act in the best interests of the stapled entity, rather than just the company or just the members of the scheme); and

when acting as responsible entity of a scheme, a Mirvac responsible entity must act in the best interests of the scheme's members and, if there is a conflict between the scheme members' interests and the interests of the Mirvac responsible entity, give priority to the scheme members' interests.

Chapter 7 of the Corporations Act requires the Mirvac responsible entities, as holders of Australian financial services licensees, to have in place adequate arrangements for the management of conflicts of interest that may arise in relation to the activities undertaken by the relevant responsible entity as part of their financial services businesses. This Policy forms part of the arrangements that each Mirvac responsible entity has put in place in order to ensure it continues to meet this requirement. For this purpose, conflicts of interest are circumstances where some or all of the interests of people to whom the responsible entity provides financial services (i.e. scheme members) are inconsistent with, or diverge from, some or all of the interests of the responsible entity. This includes potential, actual or perceived conflicts of interest.

In addition to the conflict management requirements specified under the Corporations Act, the Mirvac Group recognises that there is potential for conflicts to arise as a consequence of the various roles undertaken and capacities of Mirvac Group entities, and the potentially divergent duties of those entities. These conflicts are similarly addressed in this Policy.

5.2 How can conflicts of interest arise?

Potential, actual or perceived conflicts of interest may arise for a Mirvac Group entity, where that entity:

acquires or disposes of a property, from or to, another Mirvac Group entity;

acts as responsible entity, trustee, manager or advisor for a registered or unregistered managed investment scheme or trust which another Mirvac Group entity owns an interest in;

acts as an investment manager, property manager, development and construction manager for other Mirvac

Group entities, external third parties or trusts or schemes for which Mirvac acts as trustee, responsible entity or manager;
owns property alongside other co-owners who are either another Mirvac entity, a trust or scheme for which Mirvac acts as trustee, responsible entity or manager or an external third party; and/or
is a joint venture partner with another Mirvac entity or external third party.

5.3 What is the required conduct in relation to the Mirvac Group's conflicts of interest?

5.3.1 General conduct

In circumstances where a potential, actual or perceived conflict of interest is identified for a Mirvac Group entity, it is essential that the relevant entity:

7 POLICY

conducts transactions on an arm's length basis at all times in accordance with the principles outlined in section 4.4; and

has regard to the investment parameters of the particular property portfolio, trust or scheme in relation to which the conflict has been identified (see section 5.5.1 - Property);

in certain circumstances, the relevant entity may be required to avoid the conflict by withdrawing from or suspending the situation or transaction giving rise to the conflict (see section 5.7 - Avoiding Conflicts of Interest).

5.3.2 Fiduciary arrangements

In addition to the general conduct requirements outlined above:

where a Mirvac Group entity is a responsible entity, trustee or manager, it must act in the best interests of the members of the relevant trust or scheme for which it acts as the trustee, responsible entity or manager or where a Mirvac Group entity provides services to a client as a fiduciary, it must act in the best interests of the client for which it provides services to;

if a conflict exists between the interests of the members of a registered managed investment scheme and the interests of the Mirvac Group responsible entity, the relevant Mirvac Group responsible entity must give priority to the members' interests; and in exercising its powers and carrying out its duties, each Mirvac Group entity that acts as the responsible entity of a registered managed investment scheme is required to comply with requirements of the Corporations Act and ASIC Regulatory Guidance relating to the duties of responsible entities.

5.4 How are potential, actual or perceived conflicts of interest identified within the Mirvac Group?

Potential, actual or perceived conflicts of interest are identified by Mirvac Group entities in the following ways:

from declarations of interest made by Workplace Participants (see section 5.5 - How does the Mirvac Group assess and manage conflicts of interest?);

from declarations by directors of the Mirvac Group Board and the board of Mirvac Funds Management Limited of any potential, actual or perceived conflicts of interest in accordance with the Mirvac Board Charter (see section 6.1 - Mirvac Group Board Charter) by Workplace Participants bringing the conflict of interest to the attention of senior management (who then determine or recommend an appropriate course of action);

via analysis of all proposed transactions (as part of the decision making and approval process outlined in section 5.5.2 - Property Transactions);

via ongoing management of property and investment portfolios;

via due diligence processes;

via analysis of trust and scheme structures; and

via anonymous reporting using the Mirvac Open Line (see section 6.5 - Mirvac Group Whistleblower and Open Line Policy).

As required by Mirvac's Code of Conduct (see section 6.2 - Mirvac Group Code of Conduct), all Workplace Participants are prohibited from engaging in behaviours which could give rise to a potential, actual or perceived conflict of interest.

8 POLICY

5.5 How does the Mirvac Group assess and manage conflicts of interest?

If a potential, actual or perceived conflict is identified, the Mirvac Group will implement an appropriate response to that conflict by either:

resolving the conflict so it no longer applies;

disclosing the conflict; or

avoiding the conflict.

All Workplace Participant's that are members of Mirvac's Executive Committee must disclose all potential, actual or perceived conflicts of interest. The Chief Risk Officer ensures all disclosed conflicts are recorded and maintained in Mirvac's Declaration of Interest Register (Declarations Register). While the obligation to

disclose all potential, actual or perceived conflicts of interests is an ongoing one, on an annual basis the Chief Risk Officer conducts a review of the Declarations Register and prompts each relevant Workplace Participants to refresh any declarations on the Declarations Register.

Mirvac Group Risk maintains a register of related party transactions (Related Party Transactions Register) identified during the Property Transaction decision making and approval process set out in section 5.5.2 - Property Transactions.

The Mirvac Group adopts the following specific principles for managing conflicts of interest arising in relation to particular types of transactions/arrangements.

5.5.1 Property

The Mirvac Group maintains the following in respect of each property it owns an interest in:

an agreed investment objective, strategy and guidelines;
an annual business, budget and/or asset plan.

All proposed transactions relating to a property (including acquisition, sales, leasing, securing property services, re-development and so on) must be managed in a manner necessary to promote the interests, objectives and strategy of the property. Any potential, actual or perceived conflicts of interest issues will be addressed and considered as part of the decision making process outlined in section 5.5.2 - Property Transactions.

5.5.2 Property Transactions

All proposed property transactions are managed in accordance the following decision making process:

(a) The proposed transaction is initially reviewed by the relevant Fund Manager and/or the relevant Due Diligence Committee established for a project (if applicable).

(b) A recommendation is then prepared and presented to, depending on the size/nature of the proposed transaction, either the Mirvac Group Capital Allocation Committee or the Mirvac Group Investment Committee.

(c) All potential, actual or perceived conflicts of interest and related party transactions identified in relation to the proposed transaction must be set out in the relevant committee papers. If the conflict or related party is a public company or a registered scheme, the following considerations must be set out in the papers:

how the terms of the overall transaction compare with those of any comparable transactions on an arm's length basis;
the nature and content of the bargaining process;
the impact of the transaction on the company or registered scheme;
any other options available to the entity; and
any expert advice received by the entity.

(d) The relevant committee will consider each proposed transaction in light of the investment objectives and guidelines for each property portfolio as well as the agreed business, budget and/or asset plans (see section 5.5.1 - Property above). The relevant committee must ensure that all property transactions involving property managed or advised by entities within the Mirvac Group and any related parties of the Mirvac Group will be transacted on commercial arm's length terms in accordance with the principles outlined in section 3.5 above.

(e) In the case of an actual conflict of interest, the affected Mirvac Group entities must implement appropriate information barriers or confidentiality protocols to preserve the confidentiality of any confidential information of the parties and to ensure that the relevant stakeholders' (i.e., clients where a Mirvac Group service provider is involved, or unit holders where a Mirvac Group trustee or responsible entity is involved) interests are adequately represented.

(f) If approved by the relevant committee, the committee will submit the proposed transaction for final approval from the board of the relevant Mirvac Group entity, if required, or it will be approved under a Delegation of Authority from board to management.

(g) All related party transactions approved by the relevant Mirvac Group entity are to be advised to the Group Compliance Manager so they can be recorded in Mirvac's Related Party Transactions Register.

All property transactions entered into will be evidenced in writing between the parties and evidence of the arm's length nature of the transaction must also be documented unless the Deed of Co-operation is relied upon.

5.5.3 Co-ownership Arrangements

Mirvac Group entities may purchase property on a co-ownership basis with third parties or with other Mirvac Group entities or investment vehicles managed or advised by Mirvac Group entities.

When considering entering into such co-ownership arrangements Mirvac Group entities will:

where the Mirvac Group entity participates in a co-ownership arrangement in more than one capacity (such as the manager for more than one portfolio within the arrangement), it must fulfil each of its role diligently and with due care;

direct all co-owner participants to obtain their own independent advice including but not limited to, accounting, taxation, legal and valuation advice;

any agreement setting out the terms of the co-ownership arrangement may contain an acknowledgement that the relevant Mirvac Group entity will comply with this Policy, or may contain a restriction preventing the relevant Mirvac Group entity from voting on related party transactions or matters involving other conflicts of interest; and

where a Mirvac Group entity proposes to sell its interests in a property which is co-owned and subject to a co-ownership arrangement, the Mirvac Group entity will follow any pre-emptive right process and time frames for notice of sale that apply under the relevant co-ownership agreement.

5.5.4 Investment Opportunities

The Mirvac Group Asset Allocation Policy (see section 6.3) sets out the manner in which asset allocation decisions are to be determined on a group wide basis.

5.6 Will Mirvac Group entities disclose conflicts of interest to its clients?

Each Mirvac Group entity must ensure that its clients are adequately informed about any material conflict that may affect the provision of its services to them. Adequate disclosure means providing enough detail on material conflicts in a clear, concise and effective format so that its client are able to make informed decisions about how the conflict may affect the services being provided.

With this in mind the Mirvac Group policy is to ensure its disclosures:

(a) are written, timely, prominent and meaningful to its clients;

(b) will occur before the service is provided so that the client will always have time to assess the effect of the conflict on the service or transaction; and

(c) refer to the actual service the relevant Mirvac entity is providing at the time.

5.7 When will Mirvac Group entities avoid conflicts of interest?

If the Mirvac Group believes that it cannot adequately or appropriately manage a conflict of interest situation, then it will avoid the conflict of interest by refraining from or deferring the transaction or providing the service that relates to the conflict of interest.

5.8 What happens if a conflicts arises in respect of a director or employee that cannot be avoided?

The Mirvac Group Board Charter (see section 6.1) contains guidelines which must be followed by directors where a conflict of interest arises in respect of a director that cannot be avoided.

If a conflict of interest arises in respect of an employee that cannot be avoided, the conflict must be managed in accordance with the guidelines set out below:

(a) clear disclosure concerning the conflict;

(b) abstaining from voting on, making or influencing decisions or proposals;

(c) withdrawing from discussion or relevant proposals;

(d) having their access restricted to information related to the conflict; and/or

(e) having their access denied to sensitive documents or confidential information related to the conflict.

Where a person abstains from voting or leaves the room in order to avoid being placed in a situation of conflict, the abstention or absence of that person from the proceedings of a meeting shall be recorded in the minutes of the relevant meeting.

6.0 Other Policies, Agreements and Charters

The Mirvac Group has a number of other policies, charters and agreements in place that support, or are related to, this Policy and should be read in conjunction with this Policy. These polices and charters are:

6.1 Mirvac Group Board Charter

The Mirvac Group Board Charter deals with Directors conflicts of interest and stipulates how directors must act in relation to any potential, actual or perceived conflicts of interest which may exist and to ensure compliance with the Corporations Act provisions on disclosing interests and restrictions on voting at board meetings.

6.2 Mirvac Group Code of Conduct

The Code of Conduct deals with conflicts of interest of Mirvac's Workplace Participants and their families, friends or business associates who may have a personal interest in a business decision involving the Mirvac Group.

6.3 Mirvac Group Asset Allocation Policy

The Mirvac Group Asset Allocation Policy sets out the manner in which asset allocation decisions are to be determined where Mirvac has varied ownership and management interests that could, in the absence of the Policy, impact how the Mirvac Group deals in real estate assets.

6.4 Mirvac Group Leasing Conflicts Policy

The Mirvac Group Leasing Conflicts Policy provides guidance as to how Mirvac entities must manage identify, manage and if applicable, avoid potential actual or perceived conflicts of interest in respect of the leasing of real estate assets.

6.5 Mirvac Group Whistleblower and Open Line Policy

The Mirvac Group Whistleblower and Open Line Policy assists in creating a safe, anonymous environment where employees and others can report concerns and improper conduct via the 'Mircvac Open Line' (an external third party service), including conduct which is inconsistent with this Policy without fear of repercussion because of their report.

6.6 Mirvac Group Deed of Co-operation

ML and MFL as responsible entity of MPT are parties to a Deed of Co-operation which facilitates those entities and their controlled entities in operating on a co-operative basis for the benefit of holders of the stapled securities as a whole. Although transactions between Mirvac Group entities are usually conducted on an arms' length basis, the Deed of Co-operation does allow entities within the Mirvac Group entity to provide financial benefits to related parties from time to time.

The Deed of Co-operation was approved by stapled Securityholders in 2005 at the time that the stapling of units in MPT and shares in ML occurred.

7.0 Policy Maintenance and Review

Mircvac's General Counsel and Company Secretary is responsible for ensuring that this Policy is reviewed at least every two years.

8.0 Approval

This policy was approved and adopted by the Mirvac Group Board on 22 May 2014.

No

OA 04.3

Additional information. [Optional]

http://www.mircvac.com/uploadedFiles/Main/Content/About/Corporate_Governance/MircvacGroup_ConflictsofInterestRelatedPartyTransactionsPolicy.pdf

Objectives and strategies

OA 05

Mandatory

Gateway/Core Assessed

General

OA 05.1

Indicate if your organisation sets objectives for its responsible investment activities.

Yes

OA 05.2

Indicate how frequently your organisation sets or revises objectives for responsible investment.

At least once per year

Less than once per year

OA 05.3

Indicate how frequently your organisation formally reviews performance against its objectives for responsible investment.

- Quarterly
- Biannually
- Annually
- Every two years or less
- It is not reviewed
- No

| OA 06 | Voluntary | Descriptive | General |
|-------|-----------|-------------|---------|
|-------|-----------|-------------|---------|

OA 06.1

List your three main responsible investment objectives you had set for the reporting year. For each, indicate any key performance indicators you set to measure your progress and also indicate your progress towards achieving your objectives.

- Add responsible investment objective 1

| | |
|--------------------------------|---|
| Objective 1 | - To create the first smart portfolio by 2020. |
| Key performance indicators | - Deliver our first Smart building (2018) - Educate 1 million people in sustainability by 2020 |
| Describe the progress achieved | - Smart building technologies being evaluated - 2,515 people educated indirectly and 19,713 people directly educated towards the educate 1,000,000 people goal |

- Add responsible investment objective 2

| | |
|--------------------------------|--|
| Objective 2 | - To Create a framework for the future of place by 2015 |
| Key performance indicators | - Develop a sustainable lifestyle index for implementation by 2015 & to create a "one planet living" community by 2018 - Hold future of place forum by 2014 |
| Describe the progress achieved | Future of Place summit has been held March 2015 |

- Add responsible investment objective 3

| | |
|--------------------------------|---|
| Objective 3 | Re-imagining Resources - To be net positive by 2030 |
| Key performance indicators | Reduce Carbon intensity by 20% (2018) Install 1MW renewable energy (2018) • Reduce potable water intensity by 15% (2018) • Increase water capture by 15% by 2018 |
| Describe the progress achieved | - Portfolio Carbon Intensity reduced by 6% - Office Carbon intensity reduces by 17.7. - 80 kw of Solar PV installed 23Furzer St Canberra. - Water reduced 6.% |

OA 06.2

List your three main objectives for responsible investment implementation for the next reporting year and indicate any key performance indicators you intend to use to measure your progress.

Add responsible investment objective 1 for the next reporting year

| | |
|---|--|
| Objective 1 for the next reporting year | To Achieve 75% average score on the Sustainability Score Card |
| Key performance indicators | Each business unit to set actions and targets in business plan. Each business unit scores against actions and targets. |

Add responsible investment objective 2 for the next reporting year

| | |
|---|---|
| Objective 2 for the next reporting year | To create the first smart portfolio by 2020. |
| Key performance indicators | - Deliver our first Smart building (2018) - Educate 1 million people in sustainability by 2020 |

Add responsible investment objective 3 for the next reporting year

| | |
|---|---|
| Objective 3 for the next reporting year | Re-imagining Resources - To be net positive by 2030 |
| Key performance indicators | Reduce Carbon intensity by 20% (2018) Install 1MW renewable energy (2018) • Reduce potable water intensity by 15% (2018) • Increase water capture by 15% by 2018 |

OA 06.3

Additional information.

Our Sustainability Strategy "This Changes Everything" has been in place for over 12 months and a comprehensive review of this and all objectives and progress to date can be viewed in our 2014 Sustainability Report.

Governance and human resources

OA 08

Mandatory

Gateway/Core Assessed

General

OA 08.1

Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.

Roles present in your organisation

- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
 - Divisional CEO's Investments & Development**
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- External managers or service providers
- Other role, specify
 - Group General Manager Sustainability**
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
 - Other role, specify
 - Head of Corporate Services**

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment

| | |
|----------------|---|
| OA 08.2 | Indicate the number of dedicated responsible investment staff your organisation has. [Optional] |
|----------------|---|

| | |
|--|--------|
| | Number |
|--|--------|

18

| | |
|----------------|------------------------------------|
| OA 08.3 | Additional information. [Optional] |
|----------------|------------------------------------|

Within Mirvac there are two key committees that ensure Mirvac best practice in responsible investment. these are the Investment Review Committee (IRC) and the Investment Committee (IC). A brief description of the operation is given below.

Within Mirvac the Investment Review Committee comprises of 16 members from all key strategic positions within the Group.

The IRC members are:

- CEO Development& Group Strategy (Chair)
- CEO, Investment
- CEO Apartments Master planned Communities, Development
- GGM Capital Allocation
- GGM Strategy& M&A
- Group Executive Capital
- GM Office& Industrial, Investment
- Group Treasurer
- Group Financial Controller
- Group Risk Officer
- GM Retail, Investment
- GM National New Business, Development
- CEO Commercial, Development

Subject to the limits referred to in it Charter, the IRC has the power to do all things necessary to perform its duties and fulfill its purpose including:

- a) Reviewing, considering and, if appropriate, approve transactions;
- b) Making recommendations to the IC regarding transactions falling outside of the Board Delegations;
- c) Formulating and assessing opportunities against the strategic plan;
- d) Managing capital allocation between business units within the defined Investment Committe Framework consistent with the strategic plan;
- e) Critiquing, challenging and where appropriate, approving capital expenditure and disposals proposed by business units, including corporate merger and acquisition proposals.

The Investment Committee comprises of 6 key members from strategic positions within the Group. It comprises of the following members

- CEO/MD - Chair;
- CEO Development& Group Strategy;
- CEO Investment;

- Chief Financial Officer;
- Group Executive, Capital; and
- General Counsel.

Subject to the limits referred to in Section 3 of this Charter, the IC has the power to do all things necessary to perform its duties and fulfill its purpose including:

- Reviewing, considering and, if appropriate, approve any transactions;
- Making recommendations to the Board regarding transactions falling outside of the Delegations Policy;
- Formulating and assessing opportunities against the Mirvac Group strategic plan;
- Managing capital allocation between business units within the defined Investment Committee Framework consistent with the Mirvac Group strategic plan;
- Critiquing, challenging and where appropriate, approving capital expenditure and disposals proposed by business units, including corporate merger and acquisition proposals; and
- Performing other functions as required by the CEO/MD from time to time.

Promoting responsible investment

OA 10

Mandatory

Core Assessed

PRI 4,5

OA 10.1

Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

Select all that apply

- Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced
- Asian Corporate Governance Association
- Association for Sustainable & Responsible Investment in Asia
- Australian Council of Superannuation Investors
- CDP Climate Change

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- Global Investors Governance Network (GIGN)
- Global Real Estate Sustainability Benchmark (GRESB)

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced
- Institutional Investors Group on Climate Change (IIGCC)

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify
Urban Development Institute of Australia and
Urban Land Institute of Australia

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Other collaborative organisation/initiative, specify

Property Council of Australia

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Other collaborative organisation/initiative, specify

Green Building Council of Australia

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Other collaborative organisation/initiative, specify

Better Building Partnership (BBP)

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

OA 11

Mandatory

Core Assessed

PRI 4

OA 11.1

Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

Yes

OA 11.2

Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.

- Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations
- Provided financial support for academic or industry research on responsible investment
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment
- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Other, specify

No

Mirvac Group

Reported Information

Public version

Direct - Property

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Overview

| | | | |
|-------|-----------|-------------|---------|
| PR 03 | Voluntary | Descriptive | General |
|-------|-----------|-------------|---------|

| | |
|---------|---|
| PR 03.1 | Indicate up to three of your largest property types by AUM. |
|---------|---|

| Types | Main property types (by AUM) |
|------------------------------|--|
| Largest property type | <input type="radio"/> Industrial <input type="radio"/> Retail <input checked="" type="radio"/> Office <input type="radio"/> Residential <input type="radio"/> Leisure/Hotel <input type="radio"/> Mixed use <input type="radio"/> Other, specify |
| Second largest property type | <input type="radio"/> Industrial <input checked="" type="radio"/> Retail <input type="radio"/> Office <input type="radio"/> Residential <input type="radio"/> Leisure/Hotel <input type="radio"/> Mixed use <input type="radio"/> Other, specify |
| Third largest property type | <input checked="" type="radio"/> Industrial <input type="radio"/> Retail <input type="radio"/> Office <input type="radio"/> Residential <input type="radio"/> Leisure/Hotel <input type="radio"/> Mixed use <input type="radio"/> Other, specify |

| | |
|---------|-------------------------|
| PR 03.2 | Additional information. |
|---------|-------------------------|

Mirvac's Investment Division manages a diverse portfolio of assets across the office, retail and industrial sectors, leased to quality tenants including leading Australian and international companies.

The Mirvac property trust portfolio diversification is weighted with NSW holding 60% of the assets, followed by Retail with 26.3%, Industrial 6.0% Hotels and Carparks 1.5% with the balance of 6.2% in LPT/Unlisted funds. 59.4% of total Mirvac Assets are held in NSW, followed by 18.1% in Victoria, 11.3% in Queensland, 6.8% in the ACT, 3.8% in Western Australia and 0.6% in the United States.

The office portfolio has a geographic distribution of 57.4% NSW, 23.9% Victoria, ACT 9.4%, Perth 5.9% and Brisbane 3.4%. 20.1% of the portfolio is Premium Grade, followed by 71.4% A Grade, 7.1% B grade and 4.6% C grade.

Retail investments are geographically distributed 53% within NSW, 27% Queensland, 13% Victoria and 7% ACT. Neighbourhood investments.

81.82% of Industrial investments are located in NSW with 9.09% in Melbourne and 9.09% in the USA

| | | | |
|-------|-----------|---------------|---------|
| PR 05 | Mandatory | Core Assessed | PRI 1-6 |
|-------|-----------|---------------|---------|

| | |
|---------|---|
| PR 05.1 | Indicate if your organisation has a Responsible Property Investment (RPI) policy. |
|---------|---|

- Yes
- No

| | |
|---------|------------------------------------|
| PR 05.3 | Additional information. [Optional] |
|---------|------------------------------------|

Mirvac does not have a specific PRI policy however Mirvac has Policies and Charters which strongly ensure that all our investments and daily operations are carried out to the highest ethical levels.

These policies and charters are listed blow for reference;

- Corporate Responsibility& Sustainability Policy.
- Fraud Bribery and Corruption Policy.
- Asset Allocations Policy.
- Conflicts of interest and related party transaction policy.
- Leasing Conflict Policy.
- Code of Conduct.
- Anti-money Laundering.
- Compliance Risk Policy.
- Continuous Disclosure Policy.
- Issues Breach Policies& Procedures.
- Political Donations Policy.
- Protocol for dealing with Government Officials.
- Security Trading Policy.
- Open Line Policy.
- Investment Committee Charter.
- Capital Allocations Committee Charter.

The publicly available documents can be located at the following location;
<http://www.mirvac.com/About/Corporate-Governance/>

Fundraising of property funds

| | | | |
|-------|-----------|---------------|-----------|
| PR 06 | Mandatory | Core Assessed | PRI 1,4,6 |
|-------|-----------|---------------|-----------|

PR 06.1

Indicate if your fund placement documents (private placement memorandums (PPMs) or similar) refer to responsible investment aspects of your organisation.

- Yes
- No
- Not applicable as our organisation does not fundraise

Pre-investment (selection)

PR 08

Mandatory

Gateway

PRI 1

PR 08.1

Indicate if your organisation typically incorporates ESG issues when selecting property investments.

- Yes

PR 08.2

Provide a description of your organisation's approach to incorporating ESG issues in property investment selection. [Optional]

Mirvac is committed to ensuring that its systems, procedures and practices reflect a high standard of corporate governance. The Directors believe that Mirvac's corporate governance framework is critical in maintaining high standards of corporate governance and fostering a culture that values ethical behaviour, integrity and respect to protect security holders' and other stakeholders' interests at all times. During the year ended 30 June 2014, Mirvac's corporate governance framework was consistent with the 2nd edition of the Corporate Governance Principles and Recommendations released by the ASX Corporate Governance Council in August 2007 ("Recommendations") which were updated in 2010. The table on pages 42 and 43 indicates where specific Recommendations are dealt with in this Corporate governance statement. In accordance with the Recommendations, copies of the Group policies referred to in this Corporate governance statement are posted to Mirvac's website: www.mirvac.com/about/corporate-governance.

Mirvac has also early-adopted the majority of the amendments to the Recommendations contained in the 3rd edition published by the ASX Corporate Governance Council and applicable in the first financial year commencing after 1 July 2014 ("Revised Recommendations"), and has included commentary in this Corporate governance statement in relation to each of the Revised Recommendations. In accordance with the Revised Recommendations, Mirvac expects that its 2015 Corporate governance statement will be published on its website rather than contained in its Annual report.

This Corporate governance statement was approved by the Board of Mirvac and is current as at 31 July 2014 in accordance with ASX Listing Rule 4.10.3

This statement in its entirety can be read at http://groupir.mirvac.com/icms_docs/193957_MGR_-_Annual_Report_2014.pdf page 32 to 43

COMMITTEES

Health Safety Environment and Sustainability ("HSE&S") Committee

The HSE&S Committee helps Mirvac fulfil its responsibilities in relation to health, safety, environment and sustainability matters by monitoring all HSE&S operational and compliance issues, reporting appropriate matters and reviewing strategic directions.

Audit Risk and Compliance Committee ("ARCC")

The ARCC assists Mirvac's Board in fulfilling its corporate governance and oversight responsibilities in relation to the Group's financial reporting, systems of internal controls and management of risk, internal and external audit functions, compliance obligations and processes for monitoring compliance with relevant laws and regulations.

Mirvac Group Investment Committee ("IC")

The IC has been established to assist the Chief Executive Officer & Managing Director ("CEO/MD") and considers the allocation of capital and potential new transactions for MGR and related entities.

Investment Review Committee ("IRC")

IRC has been established to assist the Chief Executive Officer & Managing Director ("CEO/MD") in the effective running of capital operations of MGR and its controlled entities.

Mirvac is committed to applying sound practices in risk management, including fostering a culture where risks are identified, assessed, treated and reported at various levels of operation, up to the Board level.

Mirvac's Risk Management Framework provides a guide to the Group about the methodology behind Mirvac's risk management processes. The framework incorporates aspects of work that have been performed in the past and remain relevant to the current application of risk management at Mirvac.

Prudent risk management is essential for Mirvac to continue to meet our obligations to our securityholders and regulators, as well as the broader communities in which we operate.

Constant supervision of risk management practices and allocation of resources necessary to meet appropriate performance standards is a key responsibility of Mirvac's Board of Directors and the Executive Leadership Team.

Risk Management is overseen by the ARCC as delegated by the Mirvac Board. ARCC is responsible for reviewing Mirvac's major risks and providing recommendations on the Mirvac risk profile to the Board. Furthermore, ARCC helps to evaluate risk management strategies and the risk management system and provides feedback on reporting methods. ARCC ensures management is held accountable for implementing the Risk Management Framework. The ARCC Charter is available on our website.

The Group Risk Management team's role includes implementing an organisational risk framework to meet the requirements of the different business units and activities that comprise the Mirvac Group. As a publicly listed entity on the ASX, Mirvac has multiple obligations to meet.

The Mirvac Risk Management Framework is over-arching and designed to:

- drive business leadership in property development and investment management to strengthen their processes and procedures that support senior management and the Board in meeting their respective objectives.
- provide the Board and management with confidence that strategic risks are being effectively understood and managed throughout the businesses.
- integrate risk identification and assessment within strategic planning activities.
- ensure that risk management is a living and dynamic process, appropriately embedded in business functions and operations.
- address the needs of employees to capably perform risk management duties, including taking ownership of accountabilities.

Mirvac's Risk Management Framework is based on ISO 31000 (previously AS/NZS 4360).

In accordance with that standard, a risk is a description of an event that has not occurred but has some likelihood of occurrence and will impact on the objectives of the organisation. The impact (or consequence) is a description of the incident that results from the risk event and is measured as an impact in monetary values or equivalents. This risk needs to be analysed, evaluated and treated.

In order to make risk management more visible and relevant for users, risk profiles (registers) are maintained by all business units and project managers across Mirvac. Every major business unit, function, trust, business project and development project has a risk register. Both impact and likelihood ratings are applied to each of the risks in the profiles and appropriate mitigants (controls/actions) are disclosed.

These risk profiles are retained in a risk technology system (named ARM). The use of this system by the business/ functional units and project managers allows reports to be run using a variety of filters (e.g. individual project, all projects by state/sector/business unit/function) as well as allowing aggregated reports at varying threshold levels (e.g. all risks with an impact of \$x).

In alignment with Mirvac's financial reporting, every six months those people responsible for designing and managing the stated controls are required to attest (using the ARM system) as to the effectiveness or otherwise of their controls. If there are control weaknesses, key themes are identified and action plans established to rectify any such weakness.

COMPLIANCE MANAGEMENT

Mirvac is obliged to comply with a number of standards and/or regulations/legislation as a top 50 listed company in Australia, including (but not limited to):

- ASX listing rules.
- ASX Corporate Governance and Principle Recommendations.
- Insurance Contracts Act 1984.

- Trade Practices Act 1974.
- Privacy Act 1988.
- Corporations Act 2001.
- Occupational Health & Safety Act 1991.
- Anti Discrimination Act 1977.

In addition, Mirvac has introduced its own internal codes of conduct and expected behaviours of both its employees and contractors to assist in the meeting of our regulatory and legislative obligations, including:

Mirvac Code of Conduct/Ethical Business Behaviour.
 Securities Trading Policies.
 Continuous Disclosure Policy.
 Sustainability Policy.

CLIMATE CHANGE RISKS

In 2012, Mirvac commissioned a climate risk analysis which identified 11 key climate risks that are actioned at the project level through the risk management process outlined. The risks identified are:

- higher mean temperatures.
- higher maximum daily temperatures.
- decrease in mean precipitation
- increase in frequency of intense precipitation events.
- increase in mean sea level rise.
- increase in relative humidity.
- increase in bushfire weather.
- increase of cyclones.
- increase in storm severity.
- increase in hail-related weather.

MATERIALITY

Understanding which issues are important to each of our stakeholder groups has been integral to our strategy. Over the last three years we have undertaken formal stakeholder engagement processes to identify and address key issues.

As we are about to commence a strategy refresh which will involve a thorough materiality assessment, this report is structured around the material issues identified previously. Details can be found in Mirvac's last three sustainability reports.

The material issues have been grouped into six focus areas:

- 1. Business conduct.
- 2. Mirvac people.
- 3. External stakeholders.
- 4. Environmental impact.
- 5. Product responsibility.
- 6. Supply chain.

The stakeholder groups represented in this process included:

- Senior management.
- Stakeholder relationship managers within Mirvac.
- Investors/financial institutions.
- Suppliers.
- Industry bodies.
- Tenants.
- Customers.

No

| | | | |
|-------|-----------|---------------|---------|
| PR 10 | Mandatory | Core Assessed | PRI 1,3 |
|-------|-----------|---------------|---------|

| | |
|---------|---|
| PR 10.1 | Indicate which E, S and/or G issues are typically considered by your organisation in the property investment selection process and list up to three examples per issue. |
|---------|---|

ESG issues

Environmental

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|---|
| List up to three typical examples of environmental issues |
|---|

For investments in both existing and new assets environmental ratings such as the NABERS ratings / Green Star certifications of the project are considered.

Water & Energy Consumption and Water & Energy Efficiency records / data are analysed.

Plant and Equipment Life Cycle Assessment's.

Social

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|--|
| List up to three typical examples of social issues |
|--|

Occupational health and Safety.

Governance

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|--|
| List up to three typical examples of governance issues |
|--|

Disclosure - (property performance such as NABERS and Building Energy Efficiency Certificate or BEECs).

Risk management (e.g. regulatory and reputational risk) - Code Compliance regarding building standards.

Review environmental management reports - Reviewing existing building surveys and consultant reports prepared prior to acquisition of assets.

Selection, appointment and monitoring third-party property managers

| | | | |
|-------|-----------|---------------|-------|
| PR 13 | Mandatory | Core Assessed | PRI 4 |
|-------|-----------|---------------|-------|

| | |
|---------|--|
| PR 13.1 | Indicate if your organisation includes ESG issues in your selection, appointment and/or monitoring of third-party property managers. |
|---------|--|

Yes

No

| | |
|---------|------------------------------------|
| PR 13.5 | Additional information. [Optional] |
|---------|------------------------------------|

Within Mirvac a team of professionals property managers manage all the properties within our portfolios.

Post-investment (monitoring and active ownership)

Overview

PR 14

Mandatory

Gateway

PRI 2

PR 14.1

Indicate if your organisation, and/or property managers, considers ESG issues in post-investment activities relating to your property assets.

Yes

PR 14.2

Indicate whether your organisation, and/or property managers, considers ESG issues in the following post-investment activities relating to your property assets.

- We consider ESG issues in property monitoring and management
- We consider ESG issues in property developments and refurbishments
- We consider ESG issues in property occupier engagements
- We consider ESG issues in community engagements related to our properties
- We consider ESG issues in other post-investment activities, specify

PR 14.3

Describe how your organisation, and/or property managers, considers ESG issues in post-investment activities related to your property assets. [Optional]

ENERGY - Reducing energy use and greenhouse gases are important areas of focus for Mirvac. By monitoring the energy use of our operations and assets, we aim to identify areas where we can improve - and we're constantly researching and implementing new systems and technology to maximise efficiency.

Not only is this beneficial for the environment, it translates into cost savings for Mirvac, our tenants and our investors. As part of our sustainability strategy, we've set new carbon and energy targets that apply to all parts of the business over which we have control. We're also committed to making our assets more energy efficient in the long-term - even when they're no longer being operated by Mirvac.

While our strategy has broadened beyond NABERS and Green Star ratings, we're continuing to measure the performance of our commercial buildings using these systems - after all, they remain important indicators for our business and industry.

Having consistently hit NABERS Energy targets ahead of schedule in FY14, we committed to a portfolio NABERS average of 4.75 Stars. We're pleased to say we achieved 4.9 Stars by June 2014, with four individual properties rating 5.5 Stars.

One of the main initiatives we've undertaken to improve energy efficiency in the past 12 months has been the installation of LED lighting with integrated sensors. Now we have these in the majority of our commercial properties in areas such as fire escapes, car parks, common areas and lifts.

We've recently also started to install LED lights into the mall areas of Broodway Shopping Center one of our retail assets. This involved spending considerable time selecting LED suppliers, and refining our technical requirements until we felt certain the product was of suitable quality for the retail environment (where light quality is key). Installation is complete at Broadway, St Marys and Moonee Ponds, and we have more planned for the next 12 months.

Broadway shopping Center LED Lights 90% coverage with a \$350,000 investment that has \$135,683 estimated savings in energy cost per year.

At 275 Kent Street, a Mirvac office asset, we have installed hot water timers in the majority of our properties, which has allowed us to make incredible energy savings. We are also using smart meter data on all sites, which provides facility managers with daily and monthly updates on the building's energy usage - so if there's a spike caused by a leak (or something else that can be corrected), quick and effective action can be taken. Recorded savings of 31% less gas usage have been achieved.

At Kawana shopping centre in 2012 we installed the award-winning Shaw Method Air Conditioning (SMAC) system. In this energy intense environment, the impact has been immense - and we are now extending the system into Kawana's most recent expansion, which includes over 60 specialty stores, a dining precinct and 200 parking spaces.

WATER - Water usage continues to be one of our most important environmental considerations. We're constantly seeking new ways to recycle water and reduce our consumption - not only during the construction of our properties, but also through the way we design them. By building water saving features into our assets, we can pass on value to tenants and extend our positive impact for years to come. Our present office portfolio Nabers average is 3.8 stars

Having recognised we needed a clear measure for our water usage (and our future progress), our first step has been to carry out night audits across all our assets. By better understanding how we are using and wasting water, we will be better equipped to make improvements. We are also continuing to research and trial new products such as grey water systems, black water systems (in use at 8 Chifley) and rainwater tanks (in use at Darling Island and 275 Kent Street). In doing this, we're gaining valuable operational knowledge we can apply across our entire portfolio. Another initiative has been to increase tenant awareness about the value of water. Some Facility Managers have taken steps such as placing water awareness posters at their End of Trip facilities - keeping water top of mind for everyone who uses them.

Our Masterplanned Community at Googong has been designed with water savings in mind. An integrated water cycle management system, with a dedicated water treatment and recycling plant, will mean huge water savings - in fact, Googong's 16,000 residents will use less water than 6,500 people in an average Australian community. Around half of Googong's waste water will also be recycled, and through water-sensitive urban design, we will capture and manage storm water to irrigate public areas. The homes themselves will also feature water-saving appliances and will be designed to collect roof runoff in water tanks.

WASTE - At Mirvac, we acknowledge that waste is created by the construction and ongoing operations of our properties. While not all of this is under our direct control, we aim to monitor, manage and minimise waste as much as we can.

We've worked hard to reduce waste across all our sites, and now have very high recycling rates across construction. In other areas of the business, such as Facility Management, we still have a long way to go. However, by working closely with our tenants and implementing smart design, innovation and technology, we are striving to improve recycling overall. This year we have focused on addressing operation waste by gathering information, implementing systems and trialling new technologies. Moving forward we will focus on resource recovery and working with retailers and tenants to reduce waste.

While a very high 96% percentage of our construction waste is recycled, we're constantly working to minimise waste even further - whether it's through the adoption of inventive techniques, or being smarter in how we use existing materials. For example, we've recently worked with our vendors to optimise the size of the Gyprock sheets we use for apartments, which has helped reduce waste and cut down on the labour needed to install them. We've also recognised that packaging accounts for a large proportion

of the waste we're not currently recycling, so we are looking at ways to improve this - even down to details such as replacing metal strapping with plastic that can be more easily processed by recycling machines.

In the past 12 months, Mirvac Facility Management has appointed a Resource Recovery Manager, who is dedicated to assessing and improving our recycling rates and reducing waste generated by our tenants.

To help us understand and measure the waste we produce, we have begun carrying out waste audits across our retail portfolio. We aim to have completed audits for all our properties in FYE15.

Already, we've identified a number of issues, or "pain points", that have been preventing our retail tenants from recycling waste - including the cost and hassle associated with recycling organic waste.

With the help of our new Resource Recovery Manager, we identified a new form of technology designed specifically for organic waste. Called the "PulpMaster", this compact unit is around the size of a dishwasher, so can easily be integrated into existing operations. Users simply place waste into the machine, where it's processed and pumped into a collection tank. When this tank is full, a text message is automatically sent to the collection service, which comes to empty the tank. The 'pulp' is used for soil injection on farms, or is composted at a recycling facility - where the methane is captured for electricity generation and the compost reused to 'close the loop'. We trialled the PulpMaster with Harris Farm at Broadway Shopping Centre, where it has already been a huge success. We are now planning to introduce this technology into other retail centres across NSW and possibly Australia.

PROCUREMENT - In the past 12 months we have made some strategic changes to our procurement process to help us build and support a more sustainable supply chain. The greatest of these changes has been a shift to a more centralised IT platform, which is designed to unify procurement, improve efficiency and help us to make more aligned and informed decisions. Until now, procurement has operated in pockets across the business, and we've had no way of storing, organising and sharing information about suppliers. With our new IT system, this is all set to change. Essentially, the new system will allow us to move from a paper system to a standardised online system, where supplier information is securely stored and updated.

This means that for the first time, we can get a clear view of procurement across the entire business simply by logging on. It was important to us that the system could meet Mirvac's specific needs and deliver real

value to the business, so we've worked closely with our suppliers on the system's development. Implementation is scheduled for early 2015 and once it's in place, we will use it to handle all eTendering and Contract Management. With shared knowledge about our suppliers, we'll have the chance to build more effective, involved relationships, negotiate more strategically, and broaden our sphere of influence up the supply chain. It will also save us significant time on the administrative front.

When introduced, we also plan to review our supplier selection and screening process and integrate a new sustainability questionnaire into the Go To Market documentation that every supplier must complete. This will formalise sustainability as a significant factor in how we choose suppliers (along with factors including cost, experience and project performance).

Another change we are currently making is 'tiering' vendors (from tiers 1 to 3), and ensuring we engage with them accordingly. Tier 1 suppliers are those we do the highest volume of business with, or those where we deem risk a factor (such as suppliers who supply us with materials from offshore). We're making a commitment to work proactively with Tier 1 and Tier 2 suppliers to understand their sustainability practices and unlock value, whether that involves looking into the supplier's operations or physically inspecting their site. We are aiming to pre-qualify 50% of our tier 1 contractors by 2015.

Looking at Life Cycle - One of our most immediate targets was to start applying Life Cycle methodology to all new projects from July 2014 onwards. In doing so, we anticipate being able to thoroughly assess the impact our projects will have at every stage, from material extraction to construction, operation and ultimately end of life. We look forward to using the findings from our LCA's to improve our choice of materials in future

COMMUNITY INVESTMENT

Orion - Educating a green generation. With its top environmental credentials, Orion is a great example of sustainability. In the last year, the team at Orion has conducted regular tours for school groups to educate students on the building's sustainable features - and why things like recycling and saving energy are so important

Take your pick. One of Orion's popular features is the herb garden that stretches along Main Street. Packed with mint, rosemary, basil, thyme and more, these gardens give visitors the chance to pick fresh herbs for free - ideal for those who aren't able to grow their own at home. Orion also runs free classes to teach families about the benefits of nutritious cooking

Cultivating culture. Through an ongoing partnership with the Ipswich Regional Art Gallery, Orion runs regular installations, many of which are interactive - giving families the chance to experience a diverse range of art in their own backyard. The Ipswich City Council also operates a mobile library service at Orion, which is ideal to encourage reading amongst the community.

Social walking. To encourage physical activity amongst the local community, Orion has established a walking group. Open to all, this has given people of all ages the opportunity to exercise, stay healthy, and forge new social connections.

Community Day - On Tuesday 6th May 2014, Mirvac's Investment division ran their annual Community Day. The idea behind this initiative is to reach out to the communities around our retail centres and offer practical support. In each area, we select a charity or not-for-profit group that is active in the local area, and Mirvac staff members and contractors donate time, money and resources to help this nominated group. With 13 retail centres and 212 staff taking part, the impact was huge, with 14,000 hours donated to our 14 chosen community partners (that's 172 hours more than last year). We also raised a grand total of \$15,893.20 for our community organisations. We look forward to our first National company-wide Community Day next year.

Amongst the groups we supported this year were the Ted Noffs Foundation, Glebe Youth Services and the Chris O'Brien Lifeline. Along with the hands-on help of our own staff, we also enlisted the help of some of our contractors, who provided services such as renovations, planting and painting free of charge. Adding to the community atmosphere of the day, some of our tenants even donated food and organised barbecues for volunteers. While Community Day gives Mirvac staff the chance to give back to the community, it's also a valuable opportunity to connect outside the workplace, and work as one team - which is one of our Mirvac values.

Community Liaison Officers - We're pleased to announce that there is now a Community Liaison Officer at all of our large-scale Masterplanned Communities. We realise that communities are constantly growing and evolving, and it's up to us to understand and respond to their changing needs. With a Liaison Officer on site, we have someone dedicated to keeping personal connections alive, and being proactive in initiating activities that are positive and appropriate for their specific community - whether it's a gardening workshop or an opportunity to meet the neighbours

OzHarvest - While carrying out waste audits across our retail properties, we discovered that a number of our tenants were supporting a charitable organisation called OzHarvest. The first perishable "food rescue" organisation in Australia, OzHarvest collects quality surplus food from commercial outlets and delivers it free

of charge to over 500 charities. Essentially, they take good food from companies who don't need it and give it to vulnerable people who do.

We were so impressed with this activity we decided to get behind our tenants to support OzHarvest even further. We have started educating all our retail tenants about OzHarvest, encouraging them to establish a hierarchy of waste, where unsold produce was donated or recycled rather than just discarded. Mirvac is also looking at how to best support our tenants in reducing organic waste in the future, such as putting fridges in our retail centre loading docks (allowing food to remain unspoilt until it could be collected). As more and more tenants get on board, our contribution to OzHarvest will grow - ensuring more Australians are nourished, and less waste goes to landfill. It's certainly a win/ win situation. 6tonnes of food has been donated by Harris Farm at Broadway Shopping Centre

Hinkler shopping center- In the wake of the 2012 flood at Hinkler, we've continued our repairs and renovations - and the centre is now once again fully operational and includes a new community room for tenants. In tandem with this work, we committed money to help re-open the nearby North Bundaberg Progress Association Hall, which had also been damaged by the flood. Having seen how important this centre was, particularly for the community's elderly people, we also enlisted the help of our contractors who provided their services at no cost. After replacing flooring, upgrading amenities and security, and building a new disabled access, the centre was re-opened with an official ceremony in April 2014 - attended by the Mayor and Deputy Mayor, Councillors, Mirvac representatives, and many delighted members of the community.

No

Property monitoring and management

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| PR 15 | Mandatory | Core Assessed | PRI 2,3 |
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| | |
|---------|--|
| PR 15.1 | Indicate the proportion of property assets for which your organisation, and/or property managers, set and monitored ESG targets (KPIs or similar) during the reporting year. |
|---------|--|

- >90% of property assets
- 51-90% of property assets
- 10-50% of property assets
- <10% of property assets

(in terms of number of property assets)

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|---------|--|
| PR 15.2 | Indicate ESG issues for which your organisation, and/or property managers, typically sets and monitors targets (KPIs or similar) and provide examples per issue. |
|---------|--|

ESG issues

- Environmental

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|--|
| List up to three example targets per issue |
|--|

Mirvac set a 4.75 Star NABERS Energy rating across applicable Mirvac operated assets by June 2014. Mirvac Achieved an average 4.9 Star by June.

Mirvac set a 3.5 Star NABERS Water rating across applicable Mirvac operated assets by June 2014. Mirvac achieved 3.8 Stars by June.

An increase in our percentage of Waste recycling in our development business to 96% well above the 80% targeted

Social

List up to three example targets per issue

Employee Engagement - The Mirvac employee engagement survey for 2014 produced an increase in employee engagement from 66% in 2013 to 67% in 2014.

Mirvac monitors the lost time injury frequency rate ("LTIFR") with a target of <5 for the FY2014 year this was 2.2.

Commitment to develop and implement a reporting tool for community investments by end of FY14. This has been achieved and the system is in operation.

Governance

List up to three example targets per issue

NGERS compliance reporting and auditing of energy data by external auditors annually to ensure business processes and data capture on sites is accurate and complete.

Auditing of our financial reports annually ensure that policies and charters are being adhered and assets are being correctly represented providing assurance to investors.

We do not set and/or monitor against targets

PR 15.3 Additional information. [Optional]

Mirvac Facility Management (MFM) sits within the integrated Mirvac Group as a key service provider for the Mirvac Group, both staff and contractors, work across Australia everyday to ensure that our clients' assets are managed effectively in retail, office and industrial asset portfolios. A key operational function of MAM, as a part of the Mirvac Group, is its involvement in the development of new assets and the redevelopment and refurbishment of existing assets. Working alongside Mirvac's Development and Construction divisions, MAM offers management and operational expertise to the development process, assisting with a range of activities designed to maximise the return on investment, and minimise disruption to tenants and owners.

The Tenant Liaison Centre (TLC) are first point of call for all Mirvac tenants nationally. The TLC is a customer service team who have 3 contact points; phone, email and via the online Mex tenant request portal system, and furthermore they follow the request through to completion by ensuring that our site teams are responding to and actioning requests in an appropriate time frame. TLC currently have zero unanswered calls during business hours (Mon-Fri 8:30am-5pm), and have 24 hours phone coverage in case of an emergency after-hours. As at Feb 2015 the Average days open for a customer request is 2.5 days.

Monthly performance ratings are prepared for all key assets and a scorecard is produced to monitor and manage the assets performance.

Property developments and refurbishments

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|-------|-----------|---------------|-------|
| PR 17 | Mandatory | Core Assessed | PRI 2 |
|-------|-----------|---------------|-------|

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| PR 17.1 | Indicate the proportion of active property developments and refurbishments where ESG issues have been considered. |
|----------------|---|

- >90% of active developments and refurbishments
- 51-90% of active developments and refurbishments
- 10-50% of active developments and refurbishments
- <10% of active developments and refurbishments
- N/A, no developments and refurbishments of property assets are active

(by number of active property developments and refurbishments)

| | |
|----------------|--|
| PR 17.2 | Indicate if the following ESG considerations are typically implemented and monitored in your property developments and refurbishments. |
|----------------|--|

- Minimum environmental site selection requirements
- Minimum environmental site development requirements
- Sustainable construction materials
- Minimum water efficiency requirements
- Minimum energy efficiency requirements
- Energy generation from on-site renewable sources
- Waste management plans at sites
- Health and safety management systems at sites
- Construction contractors comply with sustainability guidelines
- Other, specify

| | |
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| PR 17.3 | Additional information. [Optional] |
|----------------|------------------------------------|

Mirvac consider ESG issues in all new developments and refurbishments. The Green Star Design rating tool is typically used to guide the development process and target a holistic range of ESG issues. For smaller refurbishments Mirvac predominately targets improvements in NABERS Energy and Water ratings (for example Chillers upgrade projects will analyse and target energy efficiency opportunities and NABERS Energy rating improvements).

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| Occupier engagement | | | |
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| PR 18 | Mandatory | Core Assessed | PRI 2 |
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| PR 18.1 | Indicate the proportion of property occupiers your organisation, and/or your property managers, engaged with on ESG issues during the reporting year. |
|----------------|---|

- >90% of occupiers
- 51-90% of occupiers
- 10-50% of occupiers
- <10% of occupiers

(in terms of number of occupiers)

| | |
|----------------|---|
| PR 18.2 | Indicate if the following practises and areas are typically part of your, and/or your property managers', occupier engagements. |
|----------------|---|

- Distribute a sustainability guide to occupiers
- Organise occupier events focused on increasing sustainability awareness
- Deliver training on energy and water efficiency
- Deliver training on waste minimisation
- Provide feedback on energy and water consumption and/or waste generation
- Provide feedback on waste generation
- Carry out occupier satisfaction surveys
- Other, specify

The Tenant Liaison Centre provides a 24 hour, 7 days a week touch point for tenants to raise requests pertaining to building issues or performance.

| | |
|----------------|------------------------------------|
| PR 18.3 | Additional information. [Optional] |
|----------------|------------------------------------|

- Distribute a sustainability guide to occupiers - Retailers are provided with a Green fit out guide
- Organise occupier events focused on increasing sustainability awareness - At 3 sites Mirvac delivers Building Management Committee Meetings that provide feedback on energy, water and waste performance
- Feedback on energy and water consumption and/or waste generation - NABERS Energy and Water ratings are displayed on site and some sites use lift screens to communicate the rating with tenants
- Our MFM Tennant Liaison Center carry out occupier satisfaction surveys - All tenants in the Office portfolio are surveyed annually to determine satisfaction and identify issues. The survey includes a range of ESG questions to determine tenant priorities and requirements. The Retail portfolio uses a 'mystery shopper' approach to gather feedback from tenants.
- Earth hour - Mirvac has participated in every earth hour and encourages our tenants to join us in this international environmental event
- Ground floor lobby displays with visual information on building performance. I.e. Lobby Numbers campaign in Westpac Place 275 Kent Street Lobby
- Developing a new tenant sustainability guide for offices that reflects our This Changes Everything strategy and provides up-to-date information for tenants to best utilise the initiatives they have in there building and tenancy

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| Communication | | | |
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| PR 23 | Mandatory | Core Assessed | PRI 6 |
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|----------------|---|
| PR 23.1 | Indicate if your organisation proactively discloses ESG information on your property investments. |
|----------------|---|

☉ Disclose publicly

provide URL

<http://ext.mirvac.com/2014sustainabilityreport>

provide URL

http://groupir.mirvac.com/icms_docs/193957_MGR_-_Annual_Report_2014.pdf

PR 23.2

Indicate if your organisation uses property specific reporting standards to disclose information related to your property investments' ESG performance.

- Global Reporting Initiative (GRI) Construction & Real Estate Sector Supplement (GRESS)
- Other property reporting standards, specify
- No property specific reporting standards are used

PR 23.3

Indicate if the level of ESG information you provide to the public is the same as the level you provide to your clients/beneficiaries.

- Yes

PR 23.4

Indicate the type of ESG information that your organisation proactively discloses to the public and/or your clients/beneficiaries.

- ESG information on how you select property investments
- ESG information on how you monitor and manage property investments
- Information on your property investments' ESG performance
- Other, specify

PR 23.5

Indicate your organisation's typical frequency of disclosing ESG information to the public and/or your clients/beneficiaries.

- Quarterly or more frequently
- Semi annually
- Annually
- Every two years or less frequently
- Ad-hoc, specify

PR 23.6

Describe the ESG information and how your organisation proactively discloses it to the public and/or clients/beneficiaries. [Optional]

Mirvac publishes its Corporate Responsibility Report Annually in which describes all the activities undertaken within the reporting year. This can be references at <http://ext.mirvac.com/2014sustainabilityreport>

In addition to this Mirvac also publishes Full and Half yearly financial reports and corresponding Property Compendiums. This information is made publicly available and can be located at our investor information hub located at

http://groupir.mirvac.com/icms_docs/193957_MGR_-_Annual_Report_2014.pdf

Mirvac also annually participates in the Dow Jones Sustainability Index (DJSI), Carbon Disclosure Project (CDP) and the Global Real Estate Sustainability Benchmark Survey (GRESB) survey annually that fully demonstrate Mirvac's proactive approach to disclosure.

- No
- Disclose to clients/beneficiaries only
- No proactive disclosure to the public or to clients/beneficiaries