EMPLOYEE RESIDENTIAL PROPERTY PURCHASE TERMS AND CONDITIONS
MIRVAC GROUP

BACKGROUND AND APPLICATION OF THE TERMS AND CONDITIONS

1. PURPOSE
   This Policy set out the Mirvac Group ("Mirvac") terms and conditions in respect of an employee purchase of a Mirvac apartment, home or land lot. Employees who are considering the purchase of a Mirvac property and those who will be involved in the approval process should familiarise themselves with these Terms and Conditions before taking action in respect of a property purchase.

2. COMMENCEMENT
   These terms and conditions apply from August 2020. It replaces all other real estate purchase terms and conditions or policies whether written or not.

3. APPLICATION
   These terms and conditions apply to all employees of Mirvac (including those on maximum term contracts) that have passed their probation period. They do not form part of any employee's contract of employment. These terms and conditions may not apply in certain projects (e.g. projects with third party joint venture partners).

4. VARIATIONS
   Mirvac reserves the right to vary, replace or terminate these Terms and Conditions from time to time.

5. APPROVAL REQUIREMENTS
   Proposed employee purchases of Mirvac residential real estate must first be approved by:
   - **General Manager, Sales and Marketing** together with
   - **Head of Development.** (In the event that the Head of Development is unavailable the form can be signed by the CEO/Managing Director or Chief Financial Officer.) (together, "Authorised Approvers").

   The employee must complete the registration for purchase form attached and it must be approved by the Authorised Approvers prior to entering into a contract for sale.

   The State Sales Manager must:
   - keep copies of the price list pertaining to the date of the employee's purchase;
   - enter all employee purchases into Sales Force; and
   - keep a copy of the signed "Registration of Employee Residential Real Estate Purchase" form with the sales advice.

6. BEFORE PURCHASING MIRVAC RESIDENTIAL REAL ESTATE
   Mirvac has developed an impressive range of apartment and housing projects. During that time, the quality of design and finishes that Mirvac has implemented within all its developments, together with their location, has assisted in creating Mirvac as a name synonymous with quality. This same high level of quality and location has allowed many of Mirvac's purchasers to realise an above-market level of capital growth for their investments.

   However, the residential property market in Australia is not only cyclical in its nature it is directly affected by a number of economic factors, and is thus almost impossible to predict. Therefore, the potential for capital gain can only safely be achieved over the longer term.

   Due to these and other 'pit-falls' inherent in property investment, Mirvac strongly recommends that all employees follow five basic guidelines when purchasing a property.
   - Do not make a property purchase for speculative or short-term capital gains.
   - Consult a financial planner, accountant or lender prior to committing to the purchase.
   - Seek independent legal advice regarding the transaction.
   - Ensure you fully understand your obligations under the contract, and recognise that under a contact of sale with Mirvac you will be treated on the same basis as any other purchaser.
   - When investing, ensure you fully understand the prevailing market conditions and the risks associated with vacancy, the level of rent and your obligations to tenants.

CONDITIONS APPLICABLE TO EMPLOYEE PURCHASERS

7. STAFF RELEASES
   There may be an opportunity for employees to purchase Mirvac properties before members of the public.
   The opportunity for employees to enter into contracts of sale in a period prior to the public launch of any offering of Mirvac properties is at the discretion of any of the above approving authorities and the National Sales Director.

8. EMPLOYEE PURCHASE CONDITIONS
   The following conditions will apply to eligible Mirvac employee purchases of Mirvac residential real estate:
   - **The employee needs to hold a minimum 50% interest in the property when signing the contract of sale.**
   - **The purchase price under the contract for sale will be the prevailing list price on the day the employee signs the sales advice.**
   - **Once sales are open to members of the public, the list price may subsequently vary. If, for example, an employee inspects early but decides to buy on day 3 and the list price has increased or decreased between the date of inspection and day 2, the price of the property is the day 3 list price;**
   - **The terms of the sale for employee purchases will be on the same terms of the contract of sale available to the public other than in respect of the following:**
     - 5% of the purchase price is required as a deposit.
     - If the Project requires members of the public to pay a 10% deposit, then a further 5% deposit may be required from the employee if the employee resigns or their employment with Mirvac ends for any reason (other than redundancy).

     Otherwise, the terms of the contract for sale will be the same as offered to the public including that:
     - the normal contract "cooling off" periods and rights apply in accordance with applicable legislation;
     - employees must not assign or otherwise dispose of his or her rights or interest in the contract of sale prior to the settlement date unless agreed by any of the above Authorised Approvers; and
     - in the event that an employee defaults on their proposed purchase, Mirvac will follow the same process as if the employee were a defaulting member of the public.

9. WHERE EMPLOYMENT ENDS BEFORE SETTLEMENT
   In the event that prior to settlement of an employee purchase, the employee purchaser resigns from Mirvac, or their employment ends for any reason other than due to redundancy, then:
   - **if the Project requires members of the public to pay a 10% deposit then the former employee will be required to pay a further 5% to Mirvac as a further instalment of the deposit under their Contract, unless this obligation is waived by the Authorised Approvers (in their absolute discretion); and**
   - **the terms and condition of their Contract continue to apply after the end of employment.**

10. EMPLOYEES INVOLVED IN THE PROJECT
    If, either at the time of purchase or at any time prior to settlement, the employee has or will have any role which might impact the project in which they intend to purchase, an actual or potential conflict of interest may arise.
    Employees who fall within this category must declare this actual or potential conflict of interest by contacting the Group General Manager of Risk and Audit and note their intention to purchase on "Mirvac's Declaration of Interest Register", in accordance with the *Conflicts of Interest and Related Party Transactions Policy.*

REGISTRATION OF EMPLOYEE RESIDENTIAL REAL ESTATE PURCHASE

mirvac

Employees Name:

Division:

Title:

Length of Service:

Project name and suburb:

Has the employee had involvement with the above project: YES ☐ NO ☐

If yes, please provide details:

Are you a Mirvac company director or ELT member: YES ☐ NO ☐

If yes, it is your responsibility to send a copy of the signed form to the Company Secretary and request the purchase be added to the conflicts register.

Does the employee anticipate being involved with the above project in the future: YES ☐ NO ☐

If yes, please provide details:

If, either at the time of purchase or at any time prior to settlement, the employee has or will have any role which might impact the project in which they intend to purchase an actual or potential conflict of interest may arise. Employees who fall within this category must ensure they are purchasing in accordance with all details on the signed approved pricelist. Any amendments to the contract for sale need to be approved by the Head of Development. In addition, these employees must declare this actual or potential conflict of interest by contacting the Group General Manager of Risk and internal Audit and note their intention to purchase on "Mirvac's Declaration of Interest Register".

If you answered yes to either of the above questions, please provide confirmation of your notification as required above.

I have read, understood and accept the Employee Residential Property Purchase Terms and Conditions.

Name:

Employee Signature:

Date:

Approval required by Mirvac's General Manager, Sales and Marketing together with one of Chief Executive Officer, Chief Financial Officer or Head of Development prior to entering into a contract for sale.

Name:	Name:
Employee Signature:	Employee Signature:
Date:	Date:

Office Use only (after contract exchanged)

Lot purchased:	Signed by State Sales Manager:
Purchase Price: $	Date: