

Appendix 4G

Key to Disclosures Corporate Governance Council Principles and Recommendations

Name of entity:

Propertylink Group (PLG) formed by the stapling of securities of Propertylink (Holdings) Limited, Propertylink Trust and Propertylink Australian Investment Partnership.

ABN / ARBN:

Propertylink (Holdings) Limited: 59 092 684 798
Propertylink Trust: 58 471 823 061
Propertylink Australian Industrial Partnership: 57 249 686 096

Financial year ended:

30 June 2018

Our corporate governance statement² for the above period above can be found at:³

☒ This URL on our website: <http://propertylink.com.au/about/corporate-governance/>

The Corporate Governance Statement is accurate and up to date as at 14 August 2018 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.

Date: 14 August 2018

Name of Director or Secretary authorising lodgement: Rebekah Hourigan, Secretary

¹ Under Listing Rule 4.7.3, an entity must lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of rule 4.10.3.

² "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

³ Mark whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where the entity's corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should disclose: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement AND ... and information about the respective roles and responsibilities of our board and management (including those matters expressly reserved to the board and those delegated to management): <input checked="" type="checkbox"/> at http://propertylink.com.au/about/corporate-governance/	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement AND <input checked="" type="checkbox"/> at this location: In our Notice of AGM at: https://propertylink.com.au/investor-centre/asx-announcements/ (the 2018 Notice of AGM will be available from mid-September 2018)	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement AND <input checked="" type="checkbox"/> at this location: In our Remuneration Report, which is contained in the Directors' report in the 2018 Annual Report at: https://propertylink.com.au/investor-centre/results-centre/	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

⁴ If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
1.5	<p>A listed entity should:</p> <p>(a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either:</p> <p>(1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</p> <p>(2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p>	<p>... the fact that we have a diversity policy that complies with paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>... and a copy of our diversity policy or a summary of it:</p> <p><input checked="" type="checkbox"/> at http://propertylink.com.au/about/corporate-governance/</p> <p>... and the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with our diversity policy and our progress towards achieving them:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>... and the information referred to in paragraphs (c)(1) or (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>... the evaluation process referred to in paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>... and the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>... the evaluation process referred to in paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>... and the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a nomination committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at http://propertylink.com.au/about/corporate-governance/</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement AND</p> <p><input checked="" type="checkbox"/> at this location:</p> <p>In our Directors' report, which is contained in the 2018 Annual Report at https://propertylink.com.au/investor-centre/results-centre/</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	<p>... our board skills matrix:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p>... the names of the directors considered by the board to be independent directors:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>... and, where applicable, the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>... and the length of service of each director:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement AND</p> <p><input checked="" type="checkbox"/> at this location:</p> <p>https://propertylink.com.au/people/the-board/</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
2.4	A majority of the board of a listed entity should be independent directors.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	... our code of conduct or a summary of it: <input checked="" type="checkbox"/> in our Corporate Governance Statement AND <input checked="" type="checkbox"/> at http://propertylink.com.au/about/corporate-governance/	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p>... the fact that we have an audit committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>... and a copy of the charter of the committee:</p> <p><input type="checkbox"/> at http://propertylink.com.au/about/corporate-governance/</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> at this location:</p> <p>In our Directors' report, which is contained in the 2018 Annual Report at https://propertylink.com.au/investor-centre/results-centre/</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
4.3	A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity that does not hold an annual general meeting and this recommendation is therefore not applicable
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	... our continuous disclosure compliance policy or a summary of it: <input checked="" type="checkbox"/> in our Corporate Governance Statement AND <input type="checkbox"/> at http://propertylink.com.au/about/corporate-governance/	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	... information about us and our governance on our website: <input checked="" type="checkbox"/> at http://propertylink.com.au/ http://propertylink.com.au/about/corporate-governance/	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	... our policies and processes for facilitating and encouraging participation at meetings of security holders: <input checked="" type="checkbox"/> in our Corporate Governance Statement	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity that does not hold periodic meetings of security holders and this recommendation is therefore not applicable
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p>... the fact that we have a committee or committees to oversee risk that comply with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at http://propertylink.com.au/about/corporate-governance/</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> at this location:</p> <p>In our Director's report, which is contained in the 2018 Annual Report at https://propertylink.com.au/investor-centre/results-centre/</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>... the fact that board or a committee of the board reviews the entity's risk management framework at least annually to satisfy itself that it continues to be sound:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>... and that such a review has taken place in the reporting period covered by this Appendix 4G:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	<p>... the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	<p>... whether we have any material exposure to economic, environmental and social sustainability risks and, if we do, how we manage or intend to manage those risks:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement AND</p> <p><input type="checkbox"/> at at this location:</p> <p>In the Sustainability section of the Propertylink website at: https://propertylink.com.au/sustainability/</p> <p>AND</p> <p>In the Sustainability section of the 2018 Annual Report at: https://propertylink.com.au/investor-centre/results-centre/</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>... the fact that we have a remuneration committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at http://propertylink.com.au/about/corporate-governance/</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement AND</p> <p><input checked="" type="checkbox"/> at this location:</p> <p>In our Director's report, which is contained in the 2018 Annual Report at https://propertylink.com.au/investor-centre/results-centre/</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	<p>... separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>... our policy on this issue or a summary of it:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>



CORPORATE GOVERNANCE
STATEMENT
2018

2018 CORPORATE GOVERNANCE STATEMENT

COMMITMENT TO GOVERNANCE

This statement sets out the principle features of Propertylink's corporate governance framework, key governance practices, and how we comply with the third edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**ASX Principles & Recommendations**).

Propertylink is committed to best practice corporate governance policies and practices which are fundamental to the long-term success and prosperity of the Propertylink Group. Our systems, procedures and practices reflect a high standard of corporate governance and a culture that values integrity and respect, to protect securityholder and other stakeholder interests at all times. Propertylink continually reviews its governance practices to address its obligations as a responsible corporate entity.

OUR GOVERNANCE STRUCTURE



Unless indicated otherwise, a reference in this Corporate Governance Statement to the Board is a reference to the Board of Directors of both Propertylink (Holdings) Limited (**PHL**) and Propertylink Investment Management Limited (**PIML**), the responsible entity of both the Propertylink Trust (**PT**) and Propertylink Australian Industrial Partnership (**PAIP**). The shares in PHL are stapled to the units in PT and PAIP and the stapled securities are listed on the Australian Securities Exchange (**ASX**) as Propertylink Group (ASX:PLG). Throughout this document, a reference to 'Propertylink' or the 'Group' is a reference to the Propertylink Group.

Entities listed on the ASX are required to report on the extent to which the Company followed the ASX Principles & Recommendations during the reporting period. Throughout the reporting period, the Group considers that the corporate governance framework complies fully with the ASX Principles & Recommendations.

This Corporate Governance Statement is current as at 14 August 2018 and has been approved by the Propertylink Board. Copies of all governance documents referred to in this Corporate Governance Statement can be found in the corporate governance area of the Propertylink website at <https://propertylink.com.au/about/corporate-governance/>

References to the 'Annual Report' are to Propertylink's 2018 Annual Report lodged with the ASX on 14 August 2018, which can be found at <https://propertylink.com.au/investor-centre/results-centre/>.

1.0 BOARD STRUCTURE AND COMPOSITION

The Board currently comprises seven Directors. There are five Non-executive Directors (four of whom are Independent) and two Executive Directors.

Further details about Propertylink's Directors, including their experience and qualifications, can be found on pages 26-27 of the Annual Report.

Table 1.1 Board Composition

Name of Director	Term	Classification
Current Directors		
Peter Lancken (Chairman)	Director since 9 May 2000 and Chairman since 11 August 2011	Independent
Stuart Dawes (MD/CEO)	Director since 5 July 2016 and Managing Director since 3 April 2017	Executive
Stephen Day	Director since 9 June 2011	Executive
Ian Hutchinson	Director since 29 March 2012	Independent
Sarah Kenny	Director since 20 July 2017	Independent
Chris Ryan	Director since 9 May 2000	Independent
Anthony Ryan	Director since 5 July 2016	Non-independent ¹
Former Directors		
Derek Nix	Director from 11 August 2011 until 5 September 2017	Independent
Peter McDonald	Director from 19 December 2014 until 20 July 2017	Executive

¹ The classification of Anthony Ryan as a Non-independent director is explained on page 4.

1.1 BOARD STRUCTURE AND COMPOSITION

The Board is responsible for:

- Approving corporate strategies.
- Appointing and conducting performance appraisals of the CEO and overseeing succession planning for the CEO and CEO's direct reports.
- Overseeing Propertylink's Risk Management Framework and internal controls and monitoring compliance, including promoting ethical and responsible decision making.
- Monitoring the integrity of Propertylink's financial and other reporting systems, including the external audit.
- Approving and monitoring the progress of operating budgets, major capital expenditure, acquisitions, divestments and capital management decisions.
- Developing and reviewing the application of corporate governance principles and policies, including approval of the Company's diversity policy and measurable objectives for achieving gender diversity.
- Monitoring the process for making timely and balanced disclosures.

Delegation of Authority
The Board delegates management of the Group to the CEO and Senior Executives

Responsibilities delegated by Board to Management:

- Day-to-day operation of the Group
- Implementing corporate strategies.
- Operating under approved budgets and written delegations of authority.

The Board monitors the decisions and actions of the Executive Team and the performance of the Group as a whole, to gain assurance that progress is being made towards the attainment of the approved strategies and plans. The Board also monitors the performance of the Group through its Board committees.

The MD/CEO provides open and detailed reports on Propertylink's performance and related matters to the Board at each Board meeting. The Chief Financial Officer (**CFO**) also provides open and comprehensive reports on Propertylink's financial performance and other relevant matters such as Propertylink's debt and gearing position and the status of Propertylink's financing facilities.

1.2 MEETINGS

The Board meets as often as necessary to fulfil its role and Directors are required to allocate sufficient time to the Group to perform their responsibilities effectively, including adequate time to prepare for Board meetings. During FY2018, 16 meetings of the Board were held. Six of the meetings were scheduled meetings of the Group with the remaining meetings being held in relation to specific matters of the Group.

Further detail on the number of Board and Committee meetings held during the financial year and the attendance of Directors at those meetings can be found in the Directors' Report on page 36 of the 2018 Annual Report.

1.3 BOARD INDEPENDENCE

OUR APPROACH TO INDEPENDENCE

The Board regularly (and at least annually) reviews the independence of Directors having regard to the definition of independence set out in the ASX Principles & Recommendations and the factors set out in Box 2.3. The independence of a Director is also considered when a Director's circumstances change such as to require assessment.

The Board's policy is that it should comprise a majority of independent Directors to ensure that independent oversight is maintained, although the Board may, from time to time, appoint Directors who are not considered to be independent to ensure that the Board comprises of Directors with a broad range of skills and experience, reflecting the character and needs of the Group's business.

INDEPENDENCE OF OUR BOARD

Having regard to the guidelines of independence adopted by the Board, the Board considers Peter Lancken, Christopher Ryan, Ian Hutchinson and Sarah Kenny to be independent Non-executive Directors and Stuart Dawes, Stephen Day and Anthony Ryan not to be independent. Prior to his retirement, Derek Nix was also considered to be independent.

EXECUTIVE DIRECTORS

Stuart Dawes and Stephen Day are not considered to be independent as they are Executive Directors and members of Propertylink's management team.

SERVICES PROVIDED TO PROPERTYLINK

Anthony Ryan's consultancy company, Blue Gum, acted as an advisor to the Propertylink Board in connection with its IPO in 2016. In accordance with the ASX Principles & Recommendations Anthony Ryan is deemed not to be an independent Director, but will become independent in July 2019 at the expiration of three years since the provision of Blue Gum's services.

Prior to his resignation, Derek Nix's consultancy firm, Nix Anderson, provided consultancy services to Propertylink Group. The value of services provided was under the Board's materiality threshold relating to advisors and having regard to the nature and value of the commercial relationship between Propertylink and Nix Anderson. Therefore, the Board was satisfied that during his tenure, Derek Nix was independent.

TENURE

The Board does not believe that it should establish an arbitrary limit on tenure. The length of service of each Director on the Board is one of the many factors that the Board takes into account when assessing the independence and ongoing contribution of a Director.

Consistent with the ASX Principles & Recommendations, the Board considers that the interests of securityholders are served by having a mix of Directors on the Board with varying tenures and the necessary skills and experience to oversee the Group's operations.

While Peter Lancken and Christopher Ryan have been on the Board of Propertylink (Holdings) Limited since 2000, the Group has undergone a number of substantial changes to its corporate structure and business operations since that time, including the merger with Echo Capital in 2011, which resulted in the current management being brought on board and the operations changing significantly. The pre-listing restructure also resulted in the formation of a triple stapled entity.

The Board does not consider that Peter Lancken or Christopher Ryan's independence has been compromised by their tenure and considers that both Directors continue to bring an independent judgement to bear on issues before the Board, while also contributing valuable skills and experience.

Details of the term of office of each of Propertylink's Directors are set out on page 3.

1.4 CHAIRMAN OF THE BOARD

Peter Lancken has been an independent Chairman of the Board since 11 August 2011.

The Chairman of the Board is elected by the Directors and represents the Board to the securityholders and communicates the Board's position. The Chairman also serves as the primary link between the Board and management. The Board Charter provides the intention that the Chairman is an independent Non-executive Director.

The Chairman provides leadership to ensure the Board works effectively and discharges its responsibilities. The Chairman works with the Company Secretary to set and guide the Board agenda and oversees Director participation in Board activities.

1.5 COMPANY SECRETARY

Appointed by the Board, the Company Secretary works with the Chairman to monitor and enhance corporate governance processes. The Company Secretary is accountable directly to the Board through the Chairman on all matters to do with the proper functioning of the Board. Details of the experience and qualifications of the Company Secretary are set out in the Directors' Report on page 29 of the Annual Report.

1.6 DIRECTOR APPOINTMENTS AND SUCCESSION PLANNING

The Board continually assesses its composition to ensure a strong balance of skills, experience and diversity and is assisted in its renewal and succession planning process by the Remuneration and Nomination Committee.

The following diagram provides an overview of the Board's process for selecting and appointing Non-executive Directors:



After the initial election of Directors at the AGM, Directors (other than the MD) must stand for re-election every 3 years (or sooner, if necessary).

Since September 2017, there have been no changes to the Board of Propertylink which has enabled a period of stability for the Board.

As part of the ongoing Board evaluation process, the Remuneration and Nomination Committee considers each of the Directors coming up for re-election and makes an assessment as to whether to recommend their re-appointment to securityholders. As part of this process, the Committee considers the Director's contribution to the Board, the Director's independence the results of any evaluations and the Board's succession plans and skills matrix.

BOARD SKILLS AND DIVERSITY

The Board is committed to ensure that it comprises of Directors with a broad range of skills, expertise and experience from a range of backgrounds. The Board also seeks to strike a balance between long-serving Directors with experience and knowledge of Propertylink Group's business and history, and new Directors who bring an external perspective and fresh insights.

The Board has adopted a quantified Board skills matrix, which sets out the skills, attributes and experience of the Directors in categories identified as important to the Board's composition. As part of the Board review process for FY2018, the Board skills matrix was reviewed and updated where appropriate.

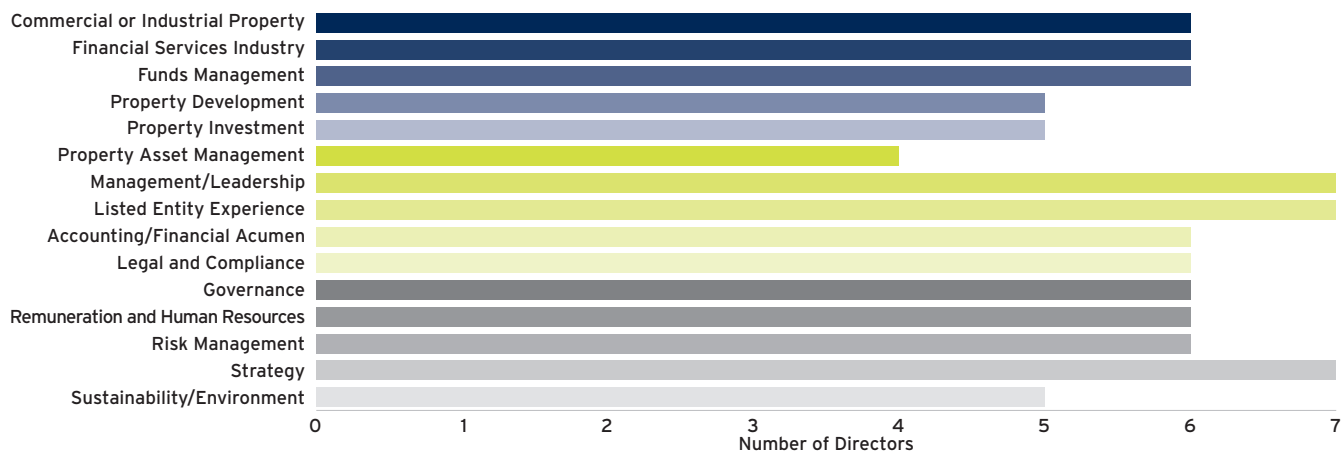
The Board skills matrix is used as part of the succession planning process to identify gaps that may be addressed through future Board appointments. It also informs the learning and development program that is provided to Directors by identifying opportunities for further training and development.

The Board endeavours to continually improve the composition of skills and have outlined the following strategic priorities:

- Improve the depth of knowledge of remuneration and governance methods to reflect industry best practice;
- Acquire proficient IT and technology skills;
- Ensure diversity of industry experience to complement existing skills;
- Greater understanding of sustainability practices to align with Propertylink's strategic objectives of Enhancing Properties, Investing Responsibly and Thriving Team; and
- Additional financial, marketing and communications acumen.

2018 CORPORATE GOVERNANCE STATEMENT (continued)

The following table summarises the collective key skills and experience of the current Directors and shows the number of Directors with considerable or substantial skills and experience in each category. The next table defines what is meant by each of the categories.



Category of skills and experience

Definition

Industry experience and skills

Commercial or industrial property	Understanding of commercial office, industrial and/or logistics real estate and leasing markets in Australia
Financial services industry	Understanding of financial services matters such as AFSL licensing issues
Funds management	Understanding of funds management matters
Property development	Understanding of the commercial or logistics property development market in Australia
Property investment	Understanding of the property investment industry
Property asset management	Understanding of the property asset management market in Australia

Senior leadership experience

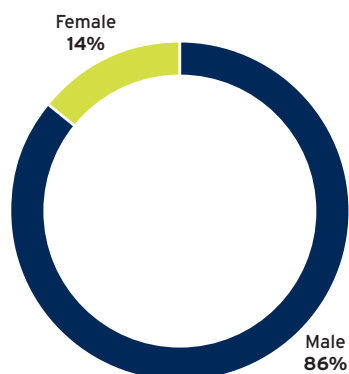
Management/leadership	Sustained success in business at a senior executive level
Listed entity experience	Experience as a director of, or advisor to, a domestic or foreign listed entity

Technical skills/experience

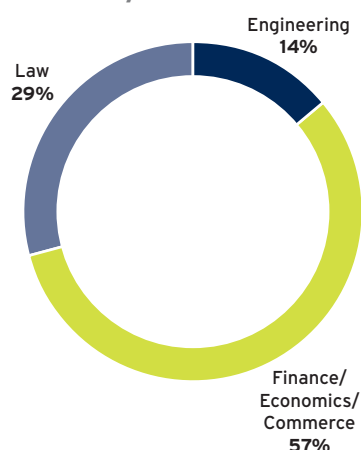
Accounting/financial acumen	Understanding of financial accounting and reporting, corporate finance and internal financial controls
Legal and compliance	Understanding of legal and compliance issues
Governance	Commitment to and experience in setting high corporate governance standards
Remuneration and human resources	Understanding of human resources and remuneration matters, including incentive programs
Risk management	Track record in developing an asset or business portfolio over the long term that remains resilient to systemic risk
Strategy	Track record in developing and implementing successful business strategy and developing an asset or investment over the long term
Sustainability/environment	Track record of understanding the interdependence of financial returns, social benefits and environmental impacts

The following diagrams provide an overview of the experience and diversity of the Board:

Gender Breakdown - NEDs



Tertiary Qualifications



1.7 INDUCTION AND CONTINUING EDUCATION (UPDATE)

As part of the induction process for a new Director, they receive a comprehensive information pack and attend briefings with management to enable them to gain an understanding of the Group's businesses, strategy, key issues and operations. Visits to properties owned and managed by Propertylink are part of the induction program.

All Directors have access to Group information, senior management and employees as required to enable them to fulfil their responsibilities. Management briefings are given at each scheduled Board meeting and Directors are regularly briefed on key business and industry developments and matters relevant to their role. Presentations by external speakers are organised as part of the Board program to give Directors an overview and understanding of macro-issues affecting the Group. Directors are also encouraged to attend externally administered training seminars and programs and all are members of the Australian Institute of Company Directors.

2.0 REMUNERATION AND EVALUATIONS

2.1 DIRECTOR AND SENIOR EXECUTIVE REMUNERATION

Details of the Group's remuneration policy and the remuneration of Directors and Senior Executives that are members of the Key Management Personnel are set out in the Remuneration Report on 41 of the Annual Report.

The structure of Non-Executive Director remuneration is distinguished from that of Senior Executives, with one key distinction being that no component of Non-Executive Director remuneration is performance-based, in order to maintain independence.

2.2 PERFORMANCE EVALUATION

The Remuneration and Nominations Committee is responsible for developing and recommending to the Board, processes for the evaluation of the Board's performance, as well as its committees and individuals directors.

The Board Charter sets out the performance evaluation process in relation to the Board and its Committees. A summary of the process is:

- Directors will annually provide written feedback on the performance of the Board, its Committees and individual Directors.
- Each Committee of the Board will review its own performance.
- Assistance may be obtained from third party advisers.
- Collected feedback will be discussed and consideration given as to any steps to improve performance of Board or Committees.
- The CEO will also provide feedback from senior management on Board performance.

An expert third party advisor was engaged by the Board to provide an external, independent and enhanced assessment of the functioning of the Board and its Committees for the FY2018 year.

A bespoke board evaluation questionnaire based on international best practice was developed. The questionnaire contained open questions, leaving room for detailed answers and open discussions. As part of the process, the external consultant held interviews with Directors and key personnel.

This process has provided a robust opportunity for the Board to review the current functioning and composition of the Board and to provide opportunities for enhancement.

3.0 BOARD COMMITTEES

The Board recognises the essential role of Committees in guiding Propertylink on specific issues. Two standing Board Committees have been established to assist, advise and make recommendations to the Board on matters falling within their areas of responsibility. The performance of the Committees, its membership and the Charters are periodically reviewed.

The two permanent Committees of the Board are the Audit and Risk Committee (**ARC**) and the Remuneration and Nomination Committee (**RNC**). Membership, composition and key responsibilities of these Committees are set out in the accompanying table.

In addition to the membership requirements applying to each Committee as set out in its Charter, each Committee member must have the capacity to devote the required time and attention for, and attend, Committee meetings. Following each Committee meeting, the Board receives a report from the Committee on its deliberations, conclusions and recommendations.

The Board may also establish ad hoc committees from time to time to support the Board in carrying out its responsibilities.

Details of the ARC and RNC are below:

	Audit & Risk Committee	Remuneration and Nomination Committee
Membership	Ian Hutchinson – Chairman Chris Ryan Anthony Ryan Sarah Kenny (from 20 July 2017)	Chris Ryan – Chairman Peter Lancken Sarah Kenny (from 5 September 2017)
Composition requirements from the Charter	<ul style="list-style-type: none"> Only Non-Executive Directors Minimum three members A majority of independent Directors including the Chair Independent Chair who is not the Chair of the Board 	<ul style="list-style-type: none"> Only Non-Executive Directors Minimum three members A majority of independent Directors including the Chair
Roles and Responsibilities	Assists the Board in fulfilling its corporate governance and oversight responsibilities in relation to the Group's risk management and internal control systems, accounting policies and practices, internal and external audit functions and corporate reporting.	Assists the Board by considering nominations to the Board so that there is an appropriate mix of expertise, skills, experience and diversity on the Board. This Committee also provides assistance to the Board in relation to remuneration to ensure appropriate remuneration practices are adopted.

4.0 RISK MANAGEMENT AND INTERNAL CONTROLS

4.1 RISK MANAGEMENT RESPONSIBILITY

The Board determines the overall risk appetite for the Group and approved strategies, policies and practices to ensure that key risks are identified and managed within the approved risk appetite.

The Board has adopted a Risk Management Policy and associated procedures for identifying, assessing and managing Propertylink's strategic, operational, financial and reputation risk. The approach defined within this Policy is consistent with the Australian and New Zealand standard on risk management.

The ARC advises the Board on risk management and is responsible for reviewing the effectiveness of the Group's approach to risk management. Risk management activities and the Group risk register are reviewed on a regular basis by the ARC.

The Company Secretary provides a centralised role in facilitating the risk management framework, advising business units on risk management and consolidating risk reporting to the ARC and the Board.

During FY2018 the Group has embedded the Risk Management Framework. The Risk Management Framework has been further enhanced and comprises the following:

- Risk Appetite and Tolerance Statement
- Key Risk Register and Treatment Plans (Tier 1 Risks)
- Business Unit Risk Registers and Treatment Plans (Tier 2 Risks)

Risk management workshops are conducted on a quarterly basis within the business, which provides an opportunity for the management of the business to collectively review the Tier 1 and Tier 2 risks.

A copy of the Risk Management Policy is available on Propertylink's website:

<http://propertylink.com.au/about/corporate-governance/>

Both the Propertylink Trust and Propertylink Australian Industrial Partnership are registered management investment schemes (**MIS**). As the responsible entity of both MIS, PIML has a Compliance Plan that has been lodged for each MIS with the Australian Securities and Investments Commission (**ASIC**) and a copy of the Compliance Plans can be obtained from ASIC.

The Compliance Plans were audited for FY2017 with a clear audit opinion issued. The Compliance Plans were comprehensively reviewed following the audit and will continue to be so reviewed every year to ensure that the way in which the responsible entity operates protects the rights and interests of unitholders and that business risks are identified and properly managed.

In addition to the risk management framework and compliance plans, additional risk controls include:

- Guidelines and limits for the approval of capital and operating expenditure; policies and procedures for the management of financial risk, including exposure to financial instruments and movement in interest rates; and
- Insurance programmes.

4.2 ENVIRONMENTAL AND SOCIAL SUSTAINABILITY RISKS

Propertylink is committed to good responsible investment practices. Environment and Social Sustainability (ESS) Risks can be consequential to our business, the interest of our stakeholders and to investment performance so steps are being taken to mitigate risk and to leverage opportunities where available.

Material ESS issues have been identified as the following:

- Energy and Carbon
- Climate change impacts
- Water use
- Waste
- Sustainability transparency
- Work, health and safety
- Diversity; and
- Staff development

Propertylink's Sustainability Strategy focuses on three objectives:

OBJECTIVE 1 Enhancing Properties	OBJECTIVE 2 Investing Responsibly	OBJECTIVE 3 Thriving Team
Add value to our assets and improve the longevity of their performance through good sustainability practices in their development and management. Reduce our corporate environmental footprint.	Manage environmental, social and governance risks to Investment value and effectively communicate our performance.	Attract and retain the best employees, enable their development and maintain an engaged, healthy and productive work environment.

Further information on sustainability risks and how these risks are managed by the Group can be found at www.propertylink.com.au in the Sustainability section including the 2017 Sustainability Report and in the Annual Report on pages 16-17.

4.3 INTEGRITY IN CORPORATE REPORTING

When the Board considers the statutory half year and full year financial reports for the Group, written certifications regarding the integrity of those financial statements and the Group's risk management and internal control systems are provided by the MD/CEO and CFO.

For the year ended 30 June 2018, the MD/CEO and CFO have declared in writing to the Board that in their opinion:

- the Group's financial records have been properly maintained and that the financial statements comply with the relevant accounting standards and give a true and fair view of the consolidated Group's financial position and performance; and
- the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Since 30 June 2018, nothing has come to the attention of the MD/CEO or the CFO that would indicate any material change to any of the statements made above.

The Group's senior management has also reported to the Board on the effectiveness of material business risks for the year ended 30 June 2018 and this has been reviewed by the Board.

4.4 INTERNAL AUDIT

Propertylink does not currently have an internal audit function.

The ARC periodically assesses the requirement for an internal audit function. The Committee considers such factors as complexity, diversity and scale of the Group's activities, the number of employees and corporate culture, as well as organisational activities or unacceptable trends that would indicate a requirement for an internal audit function. The ARC discussed with the CFO the need for an internal audit function and accepted the CFO's view that Propertylink does not currently have the complexity, diversity and scale that would require an internal audit function.

While Propertylink does not have an internal audit function, the finance team, working with external advisors as appropriate, oversees the adequacy and effectiveness of Propertylink's systems of risk management, internal control and governance, and provides recommendations to improve the efficiency and effectiveness of these systems and processes.

The ARC plays an important role in relation to risk management. The ARC's role includes:

- reviewing the risk management framework;
- ensuring that management has appropriate processes for identifying and managing risk; and
- overseeing the establishment and maintenance of processes to ensure that there is an adequate system of internal control and regular review of these control systems.

The Board also takes into account assurances provided by other service providers to the Group, including from independent valuers, legal advisers, external and compliance auditors, quarterly compliance manager reviews and environmental specialists.

4.5 EXTERNAL AUDITOR

KPMG is the external auditor of Propertylink and its controlled entities, having been appointed following the listing of Propertylink on the ASX. KPMG has invested significant time and effort to understand the Group's operations.

PROVISION OF NON-AUDIT AND OTHER SERVICES

Propertylink has a comprehensive policy setting out that services provided by the external auditor do not impact or have the potential to impact upon their independence. The CFO approves all non-audit services, apart from requiring ARC prior approval when fees exceed \$100,000, or 50% of auditor's annual audit fees.

5.0 GOVERNANCE POLICIES

5.1 CONTINUOUS DISCLOSURE AND SECURITYHOLDER COMMUNICATIONS

CONTINUOUS DISCLOSURE

The Group has a Continuous Disclosure Policy designed to support Propertylink's commitment to a fully informed market in Propertylink securities and compliance with continuous disclosure obligations set out in ASX Listing Rules.

The Policy explains the continuous disclosure obligations of Propertylink, procedures to be followed and guidance on how to identify information to be disclosed together with the consequences of breaching the Policy.

Protocols for communication are detailed in the Policy along with management accountabilities when engaging in external communications including media, analyst briefings and public commentary.

The Board has appointed the Disclosure Committee with responsibility for compliance with Propertylink's continuous disclosure obligations. The Disclosure Committee comprises the MD/CEO, CFO and Chairman of the ARC. The Company Secretary is responsible for the implementation of the Continuous Disclosure Policy.

COMMUNICATIONS WITH SECURITYHOLDERS

Propertylink also recognises that whilst there is a legal obligation of disclosure there is also an ethical obligation to securityholders to ensure that investor confidence is maintained through full and timely communication and disclosure to securityholders and the market.

Propertylink has adopted a Communication Strategy, which is designed to facilitate this objective, and promotes effective communication with securityholders by ensuring that information (in addition to information that may otherwise be required to be disclosed pursuant to legal continuous disclosure obligations) that may otherwise be important to a securityholder, such as information about the Group's activities, is available to investors in a timely and readily accessible manner.

Any announcements made on the ASX are posted on the Propertylink website as soon as practicable following confirmation of receipt by the ASX.

The Propertylink website is the key information dissemination point to the broader market and includes information about the Group, all announcements made to the market, copies of current and past annual and half year reports and other presentations or market briefings made to analysts or institutional investors.

The Investor Relations Manager maintains a program to facilitate effective two-way communication with investors and market analysts. The aim of this program is to allow investors and market analysts to understand Propertylink's business, governance, performance and prospects. Propertylink values the opportunity to engage with investors and analysts in relation to their views and concerns and as appropriate, communicate those views and concerns to the Board.

Propertylink's investor relations program includes briefings in relation to full and half year results, which are webcast live and made available on the website, presentations to investors and analysts at conferences, governance engagement and an annual investor day.

Throughout the year, Investor Relations along with the MD/CEO and other executives, engages in domestic and international roadshows to meet with existing and potential securityholders. In addition, securityholders can contact the Investor Relations Manager or the share registry, either by telephone or electronically. Relevant contact details are on the Propertylink website and are also included on all communications sent to securityholders from the share registry. Securityholders are also provided the option to receive communications from, and send communications to, Propertylink and its share registry electronically.

ANNUAL GENERAL MEETING

The AGM is the primary opportunity for securityholders to meet face-to-face with the Board and senior executives. The meeting provides an update to securityholders on the Group's performance and offers an opportunity for securityholders to ask questions and vote on important matters affecting the business.

Propertylink encourages participation at the AGM and securityholders are invited to submit questions ahead of the AGM by completing the relevant form accompanying the Notice of Meeting or submitting questions electronically through the share registry. The external auditor attends the AGM and is available to answer questions from securityholders about the Group's audit.

Directors also make themselves available after the formal part of the AGM to meet with securityholders.

Presentations made at the AGM are made available on the website for access by interested stakeholders. Copies of the speeches delivered by the Chairman and the MD/CEO and the outcome of voting on the items of business are released on the ASX and on our website.

5.2 PROPERTYLINK CORE VALUES AND CODE OF CONDUCT

The Propertylink Code of Conduct, which has been adopted by Board, sets out the standards of conduct expected of our business and people. The Code of Conduct incorporates our Core Values of Integrity, Respect, Discipline, Collaboration and Excellence and applies to all Directors and employees of Propertylink. A copy of the Code of Conduct can be found on the Propertylink website.

All employees are provided training on the Code of Conduct upon joining Propertylink with regular ongoing training provided throughout the year.

5.3 CONFLICTS OF INTEREST

Propertylink has systems and protocols in place to identify a conflict of interest and a framework for managing conflicts. A variety of measures have been adopted to manage conflicts of interest including Group policies, systems, lists and appropriate disclosures.

Directors are required upon their appointment to disclose to Propertylink any interests or directorships which they have with other organisations and update this information if it changes during the course of the directorship. Directors and senior executives are also required to identify any conflicts of interest they may have in dealing with the Group's affairs and refrain from participating in any discussion or voting on these matters. Directors are required to raise with the Company Secretary any matters that may give rise to a conflict of interest.

Directors who have a conflict will not receive the relevant Board paper and are not present for the part of the Board meeting where the matter is considered.

Guidelines in relation to managing conflicts of interest can be found in the Code of Conduct and the Conflict of Interest Policy.

5.4 TRADING IN PROPERTYLINK SECURITIES

Propertylink has a Securities Dealing Policy to ensure that public confidence is maintained in the reputation of Propertylink, its Directors and employees in the trading of the Groups' securities and to explain the Group's policy and procedures for the dealing in securities.

There are additional requirements that specifically apply to Directors, Senior Executives and other Nominated Employees (Restricted Persons).

The Policy requires Directors and Restricted Persons to notify the Company Secretary prior to any dealings and Directors must also promptly provide details of any trade to the Company Secretary for disclosure to the ASX.

Consistent with the prohibition under the Corporations Act 2001, the Policy prohibits hedging of the value of both unvested awards and vested awards that remain subject to a holding lock.

5.5 WHISTLEBLOWER PROTECTION POLICY

Propertylink is committed to a culture of corporate compliance and ethical behaviour reflected through the Group's Whistleblower Protection Policy. An effective whistleblower protection program is necessary to achieving good corporate governance.

The objectives of the Whistleblower Protection Policy are to:

- Encourage the reporting of matters that may cause financial or non-financial loss to the entity or damage to the Group's reputation;
- Enable the Group to effectively deal with reports from representatives in a way that will protect the identity of the representative and provide for the secure storage of the information provided;
- Establish the policies for protecting representatives against reprisal by any person internal or external to Propertylink; and
- Provide for the appropriate infrastructure including the appointment of a 'Whistleblower Protection Officer' and a 'Whistleblower Investigations Officer' and appropriate means of reporting reportable conduct.

Training is provided to employees to ensure the appropriate application of the Code of Conduct and Whistleblower Protection Policy. The Whistleblower Protection Policy is reviewed regularly by the Audit and Risk Committee.

5.6 PROPERTYLINK PRIVACY POLICY

Propertylink has an in-depth policy outlining how personal information and privacy rights are managed.

A range of measures are implemented to protect the security of personal information including electronic access controls, premises security and network firewalls. Personal information is held electronically and in hard copy form, both at our own premises and with the assistance of our service providers.

6.0 DIVERSITY AND INCLUSION

6.1 DIVERSITY AT PROPERTYLINK

Propertylink is committed to providing an inclusive workplace, where all employees can be their true and best self at work. We encourage and embrace diversity and inclusion in thought and experience, to build stronger teams and better outcomes.

The Diversity Policy sets out this vision and is important to Propertylink's business. The RNC has responsibility for the oversight of the Policy, which is available on the Propertylink website. Under the Policy, the Committee is responsible for setting measurable objectives for achieving gender diversity each year and annually reviewing these objectives and the effectiveness of the Policy.

The RNC set the first diversity objectives in FY2018. The following objectives have been confirmed by the RNC and Board as remaining appropriate for FY2019:

- A minimum of 12.5% of the Board to consist of female Directors 30 June 2018 and a minimum 25% if the Board to consist of female Directors by 30 June 2019.
- The ARC to have one female member by 30 June 2018 and the RNC to have one female member by 30 June 2019.
- Seek to maintain at least 25% female representation within Senior Management.
- Ensure gender balance in Propertylink's key recruitment, talent and leadership programs.

Propertylink has achieved all of the objectives set for 30 June 2018 and exceeds the objectives.

Propertylink will report progress on these objectives in the FY2019 Annual Report.

The following table sets out the proportion of women at the Board and Senior Management levels and in the Propertylink Group as a whole in FY2017 and FY2018.

Tier	FY2017			FY2018		
	No. of women	Total	%	No. of women	Total	%
Board	1	8	12.5%	1	7	14.2%
Senior Management ¹	2	8	25	2	7	28.6%
Propertylink Group	14	39	35.9	17	43	39.5%

¹ Senior Management¹ refers to the CEO and the CEO's and CIO's direct reports being responsible for a business unit of Propertylink, excluding Directors of the Board. Due to a restructure we now have seven members of senior management rather than eight.

² Sarah Kenny was appointed to the Board on 20 July 2017. Following Peter McDonald's retirement from the Board on the same day, female representation on the Board is now 14.2%.