

Code of Conduct

Adopted on **15 July 2016**

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Version 1.1



Section A – Scope and Application

1. Purpose of the Code

In this Code of Conduct, Propertylink (Holdings) Limited and Propertylink Investment Management Limited, in its capacity as responsible entity for the Propertylink Trust and Propertylink Australian Investment Partnership, and their controlled entities are referred to as Propertylink Group.

Propertylink Group is committed to a high standard of integrity and ethical standards in all business practices. Employees must conduct themselves in a manner consistent with current community and Propertylink Group standards and in compliance with all relevant law.

The Code of Conduct outlines how Propertylink Group expects its representatives to behave and conduct business in the workplace on a range of issues. It includes legal compliance and guidelines on appropriate ethical standards.

The objective of the Code of Conduct is to:

- provide a benchmark for professional behaviour throughout Propertylink Group;
- support Propertylink Group's business reputation and corporate image within the community; and
- make directors and employees aware of the consequences if they breach the Code of Conduct.

We regularly monitor and test our policies under this Code of Conduct to ensure our commitments remain relevant, effective and consistent with our stakeholders' expectations.

While the Code of Conduct is designed to ensure Propertylink Group delivers on its commitment to corporate responsibility and sustainable business practice, it does not create any rights in any employee, client, customer, supplier, competitor, securityholder or any other person or entity.

2. Who the Code Applies To

All employees must comply with the Code of Conduct. A reference to 'employees' includes temporary employees, contractors and directors of Propertylink Group.

The Code of Conduct applies to all business activities with suppliers, contractors, customers, securityholders and employees in Australia.

Responsibility lies with every person covered by the Code of Conduct to conduct themselves in accordance with the Code of Conduct.

Some employees may also have additional responsibilities relating to the Code of Conduct (see below).

Position	Responsibility
Employee/Contractor	<p>It is the employee's/contractor's responsibility to:</p> <ul style="list-style-type: none"> • comply with the Code of Conduct; • act at all times in the best interests of Propertylink Group, with strict integrity and according to legal and approved Propertylink Group business practices; and • raise any concerns or issues with their Manager.
Manager	<p>It is a Manager's responsibility to:</p> <ul style="list-style-type: none"> • communicate the Code of Conduct to employees and contractors; • take a leadership role in observing and promoting the behaviour and standards in the Code of Conduct and related policies; and • take immediate action where an employee reports a potential breach of the Code of Conduct, or where the Manager observes a potential breach.
Audit and Risk Committee	<p>The Audit and Risk Committee is responsible for assisting the Board with overseeing processes for monitoring compliance with laws and regulations and processes for identifying and managing risk. Specifically, the Audit and Risk Committee:</p> <ul style="list-style-type: none"> • reviews and approves this Code of Conduct, and ensures arrangements are in place for dissemination to employees, including communicating the importance of the Code of Conduct and the guidelines for acceptable behaviour and monitoring compliance with the Code of Conduct; and • oversees and monitors the operation and implementation of the Whistleblowing Policy and recommends to the Board any necessary changes from time to time.

3. How the Code interacts with other Propertylink Group policies

The Code of Conduct should be read in conjunction with the following Propertylink Group policies:

- Continuous Disclosure Policy;
- Securities Dealing Policy;
- Diversity Policy;
- Conflict of Interest Policy;
- Whistleblower Protection Policy;
- Privacy Policy; and
- OH&S Policy.

Copies of these policies are available on Propertylink Group's intranet.

Propertylink Group continually assesses and upgrades its policies and procedures to ensure compliance with corporate governance requirements. You will be notified of any material changes to the policies and procedures.

4. What to do if you suspect the Code has been breached

a) Reporting channels

You are encouraged to report to your Manager any genuine behaviour or situation which you believe breaches or potentially breaches the Code of Conduct, policies or the law.

Alternatively, you can report unacceptable behaviour to the Whistleblower Protection Officer.

Managers to whom potential breaches are reported should discuss the issue with the Whistleblower Investigation Officer who will assess the appropriate action to be taken in response to the report.

b) Whistleblower protection

Propertylink Group is committed to ensuring that you are not disadvantaged or discriminated against for reporting unacceptable behaviour in good faith.

For full details, please see the Whistleblower Protection Policy.

c) Investigations

If a breach of the Code of Conduct is found to have occurred, a formal investigation process is administered in consultation with the supervisor or Manager of the offending person by the Whistleblower Investigation Officer (or their delegate) in accordance with the Whistleblower Protection Policy.

All employees are expected to cooperate with any investigation conducted.

5. Consequences of breaching the Code

Propertylink Group recognises that breaches of the Code of Conduct may occur from time to time. We expect that any breach will be inadvertent and without intent, however it should be clearly understood that any breach may result in disciplinary action or other penalties including, in extreme circumstances, dismissal or termination of the contract or engagement.

Depending on the nature of the breach, penalties may be imposed ranging from counselling to dismissal or termination of the contract or engagement (in extreme circumstances). Propertylink Group will act objectively and in accordance with any applicable provisions or requirements in an employment contract.

Propertylink Group reserves the right to inform the appropriate authorities where it is considered that there has been criminal activity or an apparent breach of the law.

6. Who to speak to if you have questions

The Code of Conduct does not include:

- every ethical issue that an employee might face; nor
- every law and policy that applies to Propertylink Group.

In representing Propertylink Group, you are expected to act in a manner consistent with the key values underpinning the Code of Conduct namely:

- our actions must be governed by high standards of integrity and fairness;
- our decisions must be made in accordance with the spirit and letter of the applicable law; and
- our business must be conducted honestly and ethically, with our best skills and judgment, and for the benefit of customers, employees, securityholders and Propertylink Group alike.

If you have any questions regarding the Code of Conduct or any of Propertylink Group's policies at any time, you should contact your Manager or the Company Secretary.

Similarly, if you believe that the application of the Code of Conduct in a particular circumstance would be inappropriate or detrimental to Propertylink Group, you must contact the Company Secretary to ask for clarification or request that an exception be made.

Section B – Your Obligations

1. Compliance with laws and regulations

You should be aware of, and comply with, your duties and obligations under all laws and regulations relating to your work.

We encourage you to:

- actively understand the laws which affect or relate to Propertylink Group's operations;
- attend seminars presented by Propertylink Group or other external service providers to maintain your knowledge of the laws and regulations, as well as to increase your awareness of relevant legal and industry developments; and
- interpret the law in a way which reinforces Propertylink Group's reputation for integrity.

If you have a question as to whether particular laws apply or how they may be interpreted, please contact either your Manager or the Company Secretary.

2. Fair trading and dealing

Propertylink Group aims to maintain a high standard of ethical behaviour in conducting business and to behave with integrity in all dealings with customers, securityholders, government, employees, suppliers and the community.

When dealing with others, you must:

- perform your duties in a professional manner;
- act with the utmost integrity and objectivity; and
- strive at all times to enhance Propertylink Group's reputation and performance.

You are encouraged to familiarise yourself with the legal requirements applying to fair trading and dealing, and to undertake training or attend seminars to develop and maintain your knowledge so that you can act in accordance with those requirements.

If you have a question or wish to report a breach of fair dealing requirements, please contact either your Manager or the Company Secretary.

3. Conflicts of interest

You are responsible for notifying Propertylink Group of any conflicts of interest (actual or potential). If you are concerned that you may have a conflict of interest you should disclose that interest and discuss the matter with your Manager or the Company Secretary.

a) What is a conflict of interest?

A conflict of interest exists where loyalties are divided.

You may have a conflict of interest if, in the course of your employment or engagement with Propertylink Group:

- any of your decisions lead to an improper gain or benefit to you or your associate; or
- your personal interests, the interests of an associate, or relative, or obligation to some other person or entity, conflict with your obligation to Propertylink Group.

The following are some common examples that illustrate actual or apparent conflicts of interest that you must avoid. The examples are intended to be a guide only.

b) Improper personal benefits

Conflicts of interest can arise when you or a member of your family receive improper personal benefits as a result of your position. You and your relatives should not give unreasonable gifts to, or receive unreasonable gifts from, Propertylink Group customers or suppliers or others with whom Propertylink Group interacts.

An unreasonable gift is one in excess of A\$500 in value.

We encourage you not to accept a gift (of any kind or value) in circumstances where your business judgment might appear to have been compromised, or where you or Propertylink Group would be embarrassed if the gift was made public.

Reimbursement of the costs of a gift must be in accordance with relevant internal policies. If you are in doubt as to the appropriateness of a gift, please check with your Manager or the Company Secretary.

c) Financial interests in other businesses

You should avoid having a significant ownership interest or personal financial interest in any other enterprise if that interest compromises or appears to compromise your loyalty to Propertylink Group.

You must disclose all personal financial interests that you or members of your family have in organisations which have established, or are attempting to establish, a business relationship with Propertylink Group or which compete with Propertylink Group.

Personal financial interests include, among other things, interests resulting from the following relationships:

- officer, director, employee or independent contractor;
- ownership of securities or other equity interest;
- debtor or creditor (other than in respect of personal financing arrangements with a recognised financial institution, such as mortgages); or
- lessee or lessor.

Ownership of less than 1% of the securities in an entity is not normally considered a conflict.

If you have any doubt about personal financial interests, consult with either your Manager or the Company Secretary.

d) Corporate opportunities

You must not take advantage of property, information, or other opportunities arising from your position in Propertylink Group.

For example, if you learn of a business or investment opportunity through the use of corporate property or information or your position within Propertylink Group, you should only participate in the business or make the investment with approval from the Company Secretary. As a general principle, you should only participate in a joint venture, partnership or other business arrangement with Propertylink Group with approval from the Company Secretary.

e) Conflict of interest arising from a personal relationship

Employees who have the responsibility for or authority to affect the careers or employment of other employees should perform their functions free from any conflict of interest arising from a personal relationship.

For example, a conflict of interest will arise from a personal relationship if you have a family, business or personal relationship (including a personal financial interest, sharing living quarters or a romantic relationship) with any other employee within Propertylink Group and that relationship causes, or might reasonably be anticipated to cause, an inability on your part or their part to perform responsibilities objectively and impartially as far as the other party to the relationship is concerned.

You must disclose any conflict of interest arising from a personal relationship to either your Manager or the Company Secretary. Such disclosures will be treated confidentially.

f) Outside memberships, directorships, employment and public office

Propertylink Group supports involvement of its employees in community activities and professional organisations. However, outside employment or activity must not conflict with an employee's ability to properly perform their work for Propertylink Group, nor create a conflict (or the appearance of a conflict) of interest.

Before accepting outside employment or a position on the board of directors of another company or non-profit organisation, you must carefully evaluate whether the position could cause, or appear to cause, a conflict of interest. If there is any question, consult either your Manager or the Company Secretary.

You must obtain prior written consent from your general manager or the Company Secretary where the proposed employment or position relates to an outside organisation that has or seeks to have a business relationship with Propertylink Group or competes with services provided by Propertylink Group.

You may accept public office or serve on a public body in your individual private capacity, but not as a representative of Propertylink Group. If such public office would require time away from work, you must comply with Propertylink Group policies regarding leave of absence and absenteeism.

g) Use of Propertylink Group name

You may not use Propertylink Group's name or purchasing power to obtain personal discounts or rebates unless the discounts or rebates are made available to all employees.

4. Improper use or theft of Propertylink Group property, assets and email

You are responsible for protecting any Propertylink Group property and assets that are under your control and you should safeguard them from loss, theft and unauthorised use.

Propertylink Group property and assets includes cash, securities, business plans, third party information, intellectual property (including computer programs, software, models and other items), confidential information, office equipment and supplies.

You must not:

- use Propertylink Group assets for any unlawful purpose or unauthorised personal benefit;
- remove Propertylink Group property and documents from official premises without a good and proper reason. If required to be removed, they should be stored in a secure manner and covered by appropriate insurances; and
- make improper disclosure, including inadvertent or careless disclosure, of competitive business strategies and plans, special methods of operation and other information that is of competitive value to Propertylink Group. If you are unsure whether information is of a confidential nature, seek advice from your general manager before disclosure.

You are encouraged to use common sense and observe standards of good taste regarding content and language when creating documents that may be retained by Propertylink Group or a third party. Propertylink Group's electronic communications systems should not be used to access or post material that violates Propertylink Group policies or any laws or regulations. Personal non-business use of Propertylink Group's electronic communications systems must also be consistent with Propertylink Group's other policies as they exist from time to time.

5. Privacy

Propertylink Group respects your privacy and the privacy of others.

You should familiarise yourself with, and comply with:

- the privacy laws of Australia; and
- Propertylink Group's privacy policies which detail the appropriate use of personal information.

If you have any questions in relation to privacy, please contact either your Manager or the Company Secretary.

6. Public communications and disclosures

You are responsible for the integrity of the information, reports and records under your control and you are expected to exercise the highest standard of care in preparing materials for public communications.

Those documents and materials should:

- comply with any applicable legal requirements;
- fairly and accurately reflect the transactions or occurrences to which they relate;
- not contain any false or intentionally misleading information, nor intentionally misclassify information; and

- be in reasonable detail and recorded in the proper account and in the proper accounting period.

Media statements and official announcements may only be made by persons authorised under the Continuous Disclosure Policy. If you receive a request for information and you are not authorised to respond to the enquiry, refer the request to the appropriate person. Unless the Company Secretary has given prior written consent, Propertylink Group employees and associated parties must not participate in public forum discussions (including internet-based forums or social media) where the subject matter is related to Propertylink Group, its competitors or the industry in which Propertylink Group operates.

Propertylink Group has adopted the Continuous Disclosure Policy as a means of ensuring compliance with its disclosure and communication obligations under the Corporations Act 2001 (Cth) and the ASX Listing Rules. The aim of the Continuous Disclosure Policy is to keep the market fully informed of information that may have a material effect on the price or value of Propertylink Group securities, and to correct any material mistake or misinformation in the market.

Ensure that you are aware of the requirements of the Continuous Disclosure Policy and, if it applies to you, you must act in accordance with the policy.

7. Employment practices

a) Equal opportunity and anti-discrimination

Propertylink Group is committed to:

- equal employment opportunity;
- compliance with the letter and spirit of a full range of fair employment practices and anti-discrimination laws; and
- a workplace free from any kind of discrimination, harassment or intimidation of employees.

Copies of relevant Propertylink Group policies can be found on the Propertylink Group intranet. All employees are expected to be familiar with these policies.

Propertylink Group will promptly investigate all allegations of harassment, bullying, victimisation or discrimination and will take appropriate corrective action. Retaliation against individuals for raising claims of harassment or discrimination will not be tolerated.

b) Occupational health and safety

Propertylink Group is committed to maintaining a healthy and safe working environment for its employees. All appropriate laws and internal regulations (including occupational health and safety laws) should be fully complied with. All people have obligations to assist in ensuring that this situation is maintained at all times.

Misusing controlled substances or alcohol or selling, manufacturing, distributing, possessing, using or being under the influence of illegal drugs on the job will not be tolerated.

Copies of relevant Propertylink Group policies can be found on the Propertylink Group intranet. All employees are expected to be familiar with these policies and all relevant procedures to ensure the workplace is safe and without risk to the health of others and yourself. You should follow any lawful and reasonable instructions consistent with that policy and those procedures.

c) Propertylink Group reputation

Employees must not act in any way that could cause harm to Propertylink Group's reputation or market position during or after their employment. Employees have a duty to act in a manner that merits the continued trust and confidence of the public.

d) Securities trading

Propertylink Group is committed to upholding fair and ethical securities trading practices complying with all laws and avoid any conflicts of interest.

Employees must not:

- use any price-sensitive information (which is not generally available to others) in deciding whether or not to buy or sell Propertylink Group securities;
- deal with Propertylink Group securities when in possession of price-sensitive information about Propertylink Group which has not been publicly disclosed; and
- act contrary to the Propertylink Group Securities Dealing Policy (which provides guidance on when employees are likely to possess price-sensitive information).

You should familiarise yourself with the Propertylink Group Securities Dealing Policy and ensure you act in accordance with it in conducting any dealing in Propertylink Group securities.

e) Bribes, inducements and commissions

You must not pay or receive any bribes, facilitation payments, inducements or commissions (this includes any item intended to improperly obtain favourable treatment or avoid unfavourable circumstances).

You must not give or receive any unreasonable gifts (see section 3 of this Part B – 'Conflicts of interest') or otherwise act in an unethical way. Remember that agreeing not to act may have the same ramifications as acting in an unethical way.

8. Community

a) Contribution to the community

Propertylink Group is a responsible corporate citizen and actively supports the communities in which we live and work. Each employee is expected to uphold Propertylink Group's commitment to pursue good corporate citizenship while engaging in its corporate activity.

You must abide by all local laws and regulations, and are expected to respect and care for the environments in which Propertylink Group operates.

Propertylink Group supports and encourages you to actively contribute to the needs of the community. If you wish to make such a contribution (such as donations or sponsorship) on behalf of Propertylink Group, consult your Manager for approval.

b) Environment

Propertylink Group is committed to doing business in an environmentally responsible manner and identifying environmental risks that may arise out of its operations.

If you are aware of, or suspect, an action that is not environmentally responsible or in breach of the applicable laws and regulations, report the matter in accordance with section 4 of Part A – 'What to do if you suspect the Code has been breached'.

c) Politics

You may voluntarily participate in the political process as an individual. We ask that you do not engage in actions that could cause someone to believe that your actions reflect the views or position of Propertylink Group, if that is not the case.

It is against Propertylink Group policy to use corporate funds for political purposes. This policy does not prohibit:

- communications by Propertylink Group to its securityholders on any lawful subject;
- payments of salaries and expenses of employees whose duties may include communication with government officials; or
- political activity by any employee in his or her individual, private capacity. However, to eliminate any appearance of coercion in such political activities, it is against Propertylink Group policy for any supervisor to solicit funds from a subordinate for political purposes.