

Continuous Disclosure Policy

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Version 1.1



1. General Disclosure Policy and Obligations

Propertylink has significant obligations under the *Corporations Act 2001* (Cth) (**Corporations Act**) and the Listing Rules of ASX Limited (**ASX**) to keep the market fully informed of information which may have a material effect on the price or value of Propertylink's securities.

Propertylink's policy is to ensure compliance with these requirements, and Propertylink discharges its obligations by releasing information to the ASX in the form of an ASX release or, where appropriate, through disclosure of other relevant documents (eg the annual report, results announcements etc) and, where appropriate, by requesting a trading halt.

In this Policy, Propertylink (Holdings) Limited (**PHL**), Propertylink Investment Management Limited (**PIML**) in its capacity as responsible entity of the Propertylink Trust (**PT**) and Propertylink Australian Investment Partnership (**PAIP**) are collectively referred to as **Propertylink** and Propertylink and its controlled entities are collectively referred to as **Propertylink Group**.

The Boards of PHL and PIML have common Directors and are collectively referred to as the **Board** for the purpose of this Policy.

References to the securities of Propertylink mean the shares in PHL, the units in PT and the units in PAIP stapled together and quoted on the Australian Securities Exchange.

2. Overview of Continuous Disclosure Obligations, Contraventions and Penalties

2.1 ASX Listing Rule 3.1

The ASX has described Listing Rule 3.1, known as the continuous disclosure rule, as its most important and 'cornerstone' Listing Rule. It requires that entities must immediately notify the ASX of:

any information it becomes aware of concerning itself that a reasonable person would expect to have a material effect on the price or value of its securities.

The information must be given to the ASX (and an acknowledgement that the ASX has released the information to the market must be received) before the information can be given to any other person or released on the entity's website.

The basic principle underlying the continuous disclosure framework is that: timely disclosure must be made of information which may affect security values or influence investment decisions, and information in which security holders, investors and ASX have a legitimate interest.

'Immediate' disclosure under Listing Rule 3.1 requires disclosure to be made 'promptly and without delay'. Although the length of time required to make an announcement will depend on the circumstances, the information must be disclosed to the ASX as quickly as possible in the circumstances and must not be deferred, postponed or put off to a later time.

2.2 Materiality

Materiality must be assessed having regard to all the relevant background information, including past announcements that have been made by the entity and other generally available information.

Strategic or reputational matters clearly have the potential to be very significant issues. They can be just as important as (or even more important than) financial and other 'quantifiable' matters.

Some examples of what might constitute 'material' price sensitive information are included in paragraph 1.2 of Attachment 1.

2.3 Exceptions to the continuous disclosure rule

Disclosure to the market is not required where each of the following conditions is and remains satisfied:

- a) **one or more** of the following apply:
 - it would be a breach of a law to disclose the information;
 - the information concerns an incomplete proposal or negotiation;
 - the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - the information is generated for the internal management purposes of Propertylink; or
 - the information is a trade secret; **and**
- b) the information is confidential and the ASX has not formed the view that the information has ceased to be confidential; **and**
- c) a reasonable person would not expect the information to be disclosed.

Confidentiality

When Propertylink is relying on an exception to Listing Rule 3.1, or is involved in a development that may eventually require reliance on an exception, appropriate confidentiality protocols must be adhered to. A leak of confidential information will immediately deny Propertylink the ability to withhold the information from the ASX and force Propertylink to make a 'premature' announcement, regardless of where the leak comes from.

Information about a matter involving Propertylink may cease to be confidential if there is:

- a reasonably specific and reasonably accurate media or analyst report about the matter;
- a reasonably specific and reasonably accurate rumour known to be circulating the market about the matter; or
- a sudden and significant movement in the market price or traded volumes of Propertylink's securities that cannot be explained by other events or circumstances.

2.4 False market

If the ASX considers that there is or is likely to be a false market in Propertylink's securities and asks Propertylink to give it information to correct or prevent a false market, Propertylink must immediately give the ASX that information. See section 7.11 for Propertylink's policy in relation to ASX price query letters.

The obligation to give this information arises even if an exception described in paragraph 2.3 would apply but for the ASX's request.

2.5 Contraventions

Propertylink contravenes its continuous disclosure obligation if it fails to notify the ASX of information required by Listing Rule 3.1.

Either the ASX or ASIC, as co-regulators, may take action upon a suspected contravention.

a) ASX Listing Rules

If Propertylink contravenes its continuous disclosure obligation under the Listing Rules, the ASX may suspend trading in Propertylink's securities or, in extreme cases, may delist Propertylink from the ASX.

b) Corporations Act

If Propertylink contravenes its continuous disclosure obligation, it may also be liable under the Corporations Act and may face:

- criminal liability which attracts substantial monetary fines; and
- civil liability for any loss or damage suffered by any person as a result of the failure to disclose relevant information to the ASX.

There is no fault element required to establish civil liability. However, a court has power to relieve a person from civil liability if the person acted honestly and in the circumstances the person ought fairly to be excused for the contravention.

ASIC has the power to issue infringement notices to Propertylink (see section 12).

ASIC can also initiate investigations of suspected breaches under the *Australian Securities Commission Act 2001* (Cth).

c) Class action risk

If Propertylink fails to disclose materially price sensitive information in accordance with Listing Rule 3.1, people who buy or sell Propertylink's securities during the period of the failure (and possibly other affected stakeholders) may be entitled to bring a class action against Propertylink. Even when they are not successful, class actions can be costly to defend and may have a serious negative effect on Propertylink's reputation and security price. A successful class action may have the potential to threaten the solvency of Propertylink.

Contravention of Propertylink's continuous disclosure obligation may also lead to unwanted publicity for Propertylink and may cause damage to its reputation in the market place which may adversely impact the market value of its securities.

2.6 Persons involved in a contravention

Propertylink's officers (including its Directors), employees or advisers who are involved in any contravention of Propertylink's continuous disclosure obligation may also face criminal penalties and civil liability. Substantial penalties or imprisonment, or both, may apply.

A person will not be considered to be involved in the contravention if the person proves that they:

- a) took all steps (if any) that were reasonable in the circumstances to ensure that Propertylink complied with its continuous disclosure obligation; and
- b) after doing so, believed on reasonable grounds that Propertylink was complying with those obligations.

The procedures specified in this policy are the minimum expected of relevant officers and employees in relation to compliance with Propertylink's continuous disclosure obligation. Depending on the circumstances, officers and employees may have obligations over and above those contained in this policy.

To avoid potential civil or criminal liability, in all situations officers and employees must do everything they reasonably can to ensure that Propertylink complies with its continuous disclosure obligation. In particular, staff must not try to hide or delay 'material news', especially when the information is likely to impact Propertylink's security price.

2.7 Infringement notices and statement of reasons

If ASIC has reasonable grounds to believe that Propertylink has contravened its continuous disclosure obligation, ASIC may issue an infringement notice to Propertylink, providing (among other things) details of the alleged contravention and specifying the penalty.

Before issuing the infringement notice, ASIC must:

- a) give Propertylink a written statement of reasons; and
- b) give a representative of Propertylink an opportunity to appear at a private hearing before ASIC, give evidence and make submissions to ASIC in relation to the alleged contravention.

If an infringement notice is issued to Propertylink, Propertylink may:

- a) pay the penalty specified in the infringement notice and lodge the requisite notification with the ASX;
- b) seek an extension of the 28 day compliance period;
- c) make written representations to ASIC seeking withdrawal of the infringement notice (and, if appropriate, seeking refund of any penalty paid in accordance with the infringement notice); or
- d) decline to satisfy the infringement notice within the compliance period.

Even when Propertylink pays the penalty specified in an infringement notice, Propertylink may still be pursued in the courts by third parties. Paying an infringement notice **will not** prevent securityholders or other affected third parties from bringing a class action.

3. Further background information

More detailed information about the continuous disclosure obligation is contained in Attachment 1 to this policy.

In addition, relevant officers and employees will receive training that includes:

- familiarisation with Propertylink's continuous disclosure obligation and the penalties that may result from their breach;
- the business costs associated with a 'suspected' continuous disclosure breach, including the risk of ASIC investigations and class actions and the reputational damage to Propertylink; and
- an overview of this policy and the officer's or employee's role under this policy.

4. Reporting disclosable events

- a) The Disclosure Committee has responsibility for compliance with Propertylink's continuous disclosure obligation. See section 9 for further information regarding the Disclosure Committee.
- b) If management becomes aware of any information at any time that should be considered for release to the market, it must be reported immediately to a member of the Disclosure Committee.

- c) Section heads must ensure they have appropriate procedures in place within their areas of responsibility to ensure that all relevant information (ie any information that could be materially price sensitive) is reported to them immediately for onforwarding in accordance with this policy.

It is important for management to understand that just because information is reported to the Disclosure Committee that does not mean that it will be disclosed to the ASX. It is for the Disclosure Committee to determine whether information is material and requires disclosure. Accordingly, Propertylink's policy is for all potentially material information to be reported to the Disclosure Committee even where the reporting officer or division is of the view that it is not in fact 'material'. The officer's or division's view on materiality can (and should) be shared with the Disclosure Committee but will not be determinative.

A similar reporting obligation also arises where a Non-executive Director (in their capacity as a Director of Propertylink) becomes aware of information that should be considered for release to the market.

- d) Where any information is reported as referred to in paragraph b), the Disclosure Committee will (as appropriate):
- review the information in question;
 - urgently seek any advice that is needed to assist the Disclosure Committee to interpret the information (provided that disclosure of the information cannot be delayed if the information is clearly materially price sensitive on its face);
 - determine whether any of the information is required to be disclosed to the ASX;
 - consider whether it is necessary to seek a trading halt to facilitate an orderly, fair and informed market in Propertylink's securities;
 - coordinate the actual form of disclosure with the relevant members of management; and
 - confirm the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) approval (or Board approval where required) for the proposed disclosure.
- e) Where any information is reported as referred to in paragraph b), and the Disclosure Committee determines that the circumstances are developing but the information is not presently disclosable, the Company Secretary or their delegate must oversee the preparation of an appropriate draft announcement to facilitate immediate disclosure of the information if it later becomes disclosable (for example, as a result of confidentiality being lost through a 'leak').
- f) In addition, Propertylink has a duty not to disclose information in a way that could mislead the market. Appropriate care must therefore be taken to ensure that the content of any announcement accurately discloses the material information.
- g) All announcements under Listing Rules 3.1 or 3.1B must be approved by the CEO and CFO, before the announcement is made or disclosure released through the Company Secretary. The exception to this rule is an ASX announcement relating to matters listed in section 11 which requires Board approval.
- h) Rapid Response Process: If the CEO and CFO are unavailable to determine whether to make or approve an ASX announcement, the following individuals may authorise the disclosure:
- the Chair of the Board; or
 - if the Chair of the Board is unavailable, the Chair of the Remuneration and Nomination Committee.
- i) All announcements to the ASX will be made by the Company Secretary (or his or her delegate) in accordance with the procedure outlined in Attachment 2 to this policy (ASX Lodgement Procedures).

- j) All deliberations of the Disclosure Committee will be shared without delay with the Chair of the Board or, in their absence, the Chair of the Remuneration and Nomination Committee.
- k) Where open briefings or public speeches are to be made and, in accordance with this policy, relevant presentation materials and speeches are to be lodged with the ASX, prior approval will be obtained from the Chair of the Board and CEO.
- l) The Board will be provided with copies of all information disclosed to the ASX.
- m) It is a standing agenda item at all Board meetings to consider whether any matters reported to or discussed at a Board meeting should be disclosed to the market pursuant to Propertylink's continuous disclosure obligation. Continuous disclosure is also a standing agenda item at senior management meetings for the purpose of monitoring compliance with Propertylink's obligations.

5. Trading Halts

Propertylink may request a trading halt to maintain fair, orderly and informed trading in its securities and to manage disclosure issues.

If the market is or will be trading at any time after Propertylink becomes aware of an obligation to disclose information but is not in a position to make immediate disclosure to the market, the Disclosure Committee should consider whether to request a trading halt or, in exceptional circumstances, a voluntary suspension.

As a matter of general guidance, a trading halt may be necessary in the following circumstances:

- if media comment about Propertylink is sufficiently specific and detailed to warrant a response;
- if Propertylink experiences an unexplained price and/or volume change;
- if a confidentiality leak has occurred and it is having a material effect on the market price and/or traded volumes of Propertylink's securities;
- if the ASX forms a view that a false market exists and asks Propertylink to release information to correct a false market and Propertylink is not able to make a release immediately,

and in each such scenario:

- where the market is trading, Propertylink is not in a position to give an announcement to ASX straight away; or
- where the market is not trading, Propertylink will not be in a position to give an announcement to ASX before trading next resumes.

The CEO and the Chair of the Board are authorised to call a trading halt and will alert and keep the Chair of the Board informed of any request for a trading halt.

Rapid Response Process: If the CEO and Chair of the Board are unavailable to call a trading halt, the following individuals are authorised to call a trading halt:

- the Chair of the Audit and Risk Committee; or
- if the Chair of the Audit and Risk Committee is unavailable, the Chair of the Remuneration and Nomination Committee.

6. Public comment / statements

In order to ensure Propertylink meets its continuous disclosure obligation, it is important to exercise strict control over what is said publicly, and by whom. It is therefore necessary to limit who is authorised to issue statements or make verbal comment to the media and in this regard, Propertylink has established a Media Relations Policy which must be read in conjunction with this Continuous Disclosure Policy. A copy is attached as Attachment 3 to this Continuous Disclosure Policy.

The Company Secretary (or his or her delegate) will ensure all announcements to the ASX made under this Continuous Disclosure Policy are placed promptly on Propertylink's website following receipt of acknowledgement from the ASX that it has released the information to the market.

7. Financial markets communications

7.1 Propertylink's contact with the market

Throughout the year Propertylink has scheduled times for disclosing information to the financial market on its performance. The financial results announcements, and the supporting information, must be lodged with the ASX.

If "outlook statements" or forecasts are included in Propertylink's annual report or results announcements for a previous period, any material change in earnings expectations (either upwards or downwards) must be announced to the ASX before being communicated to anyone outside Propertylink.

In addition, Propertylink interacts with the market in a number of ways which can include one-on-one briefings, speeches etc. At all times when interacting with the financial community, Propertylink must adhere to its continuous disclosure obligation and must not selectively disclose material price sensitive information to an external party unless that information has first been released to the ASX.

7.2 Authorised spokespersons

The only representatives authorised to speak on behalf of Propertylink Group to major investors and stockbroking analysts are:

- Chair of the Board;
- CEO;
- CFO; or
- their delegates nominated for a specific purpose.

Any questions or enquiries from the financial community (whether received in writing, verbally or electronically including via the website) should be referred in the first instance to the CFO.

Authorised spokespersons must not provide any material price sensitive information that has not already been announced to the market nor make comment on anything that may have a material effect on the price or value of Propertylink's securities.

No guidance on actual or forecast financial performance will be provided to any external party that has not already been provided to the market generally.

Any questions or enquiries from the financial community (whether received in writing, verbally or electronically including via the website) should be referred in the first instance to Company Secretary or their delegate.

7.3 Communication blackout periods

Between the end of a reporting period and the announcement of the financial results, Propertylink imposes a blackout period in order to avoid the risk of creating a false market by inadvertently disclosing information that is incomplete or uncertain. Propertylink's policy is that during this time it will not hold one-on-one briefings with institutional investors, individual investors or stockbroking analysts to discuss financial information concerning Propertylink and will not hold any open briefings to discuss anything other than information which has been announced to the ASX.

Any proposal to deviate from this policy must be subject to approval in advance from the CEO and, if any briefings or meetings are held during a blackout period, there must be no discussion or provision of financial or other information in breach of Propertylink's continuous disclosure obligation.

7.4 Open briefings to institutional investors and stockbroking analysts

Propertylink holds open briefing sessions, often at times when Propertylink has posted results or made other significant announcements. Propertylink will not disclose any information in these sessions which may have a material effect on the price or value of Propertylink's securities unless such information has already been announced to the ASX.

Propertylink will advise the market in advance of open briefings via the ASX and Propertylink's website, lodge all presentation materials with the ASX prior to the presentation commencing and place such information on the Propertylink website promptly following completion of the briefing. Propertylink may web cast its open briefings at the time they occur and if so, will keep a clearly dated historical archive record of the web cast for at least a 6 month period. This information will be retained by the Company Secretary or their delegate.

Public speeches will often be categorised as open briefings and these will be lodged first with the ASX if they may contain material price sensitive information and will also be posted on Propertylink website.

A representative of the Company Secretary will be present at all open briefings. Where the representative believes that information which may have a material effect on the price or value of Propertylink's securities has been disclosed inadvertently, the representative must immediately report the matter to the Company Secretary for review by the Disclosure Committee for immediate disclosure to the ASX.

7.5 One-on-one briefings with the financial community / institutional investors

From time to time Propertylink may conduct one-on-one briefings with the financial community or institutional investors. Where such briefings occur, no information will be provided which may have a material effect on the price or value of Propertylink's securities unless it has been announced previously to the ASX.

The Company Secretary or representative will be involved in all discussions and meetings with analysts and investors. The Company Secretary will be fully briefed about these meetings.

The Company Secretary will ensure a record or note of all one-on-one briefings is kept for compliance purposes.

7.6 Site Visits

Propertylink may conduct visits to its sites from time to time which involve the presence of members of the financial community.

Nothing will be disclosed during these site visits which may have a material effect on the price or value of Propertylink's securities unless it has already been announced to the ASX.

The Company Secretary or their representative should be in attendance at such site visits.

7.7 Broker sponsored investor and general conferences

Where Propertylink's executives give speeches or presentations to, or participate in, conferences or forums, it is important that the same protocols are maintained as for presentations to investors or analysts. In addition, where appropriate having regard to the principles underlying this Continuous Disclosure Policy, presentations will be posted promptly on the Propertylink Group website.

7.8 Review of briefings, meetings, visits and presentations

Immediately following any briefings, meetings, visits or presentations referred to in this section 7, the Company Secretary (or, in their absence, the senior executive involved) will review the matters discussed and presented (including any questions and answers provided). Where they believe any information has been disclosed inadvertently which may have a material effect on the price or value of Propertylink's securities, they must immediately report the matter to the Disclosure Committee to consider the necessity for an ASX announcement or the necessity for a trading halt.

7.9 Review of analyst reports and forecasts

Propertylink recognises the importance placed on reports by stockbroking analysts. Any comment by Propertylink to an analyst in relation to an analyst's report or financial projections should be confined to errors in factual information and underlying assumptions provided such comment of itself does not involve a breach of Propertylink's continuous disclosure obligation or amount to a selective briefing.

The Company Secretary will maintain a record of analysts' earnings forecasts and provide a summary report of these forecasts to the CFO on a regular basis.

The CFO will monitor the general range of analysts' forecast earnings relative to Propertylink's own internal forecasts and any financial forecasts previously published by Propertylink. If the CFO becomes aware of a divergence between the 'consensus' of the analysts' forecasts and management's own expectations, which may have a material effect on the price or value of Propertylink's securities, the CFO will refer the matter immediately to the Disclosure Committee to consider the necessity for an ASX announcement or trading halt.

As with any other deliberations of the Disclosure Committee, it is important that any consideration given by the Disclosure Committee to any matter referred by the CFO must be shared without delay with the Chair of the Board or, in his absence, the Chair of the Remuneration and Nomination Committee. Where a decision is made to make an announcement about Propertylink's profit outlook, it is of critical importance that Propertylink provides clear guidance to the market regarding Propertylink's view of profit outlook.

During an analyst briefing, if Propertylink is concerned that the analyst's 'forecast' diverges from Propertylink's internal expectations, then there is a risk that even a carefully scripted communication limited to previously disclosed information may be interpreted by the analyst as a 'down grade' and thus amounts to 'selective disclosure'. Accordingly, analyst briefings should not be used to manage analyst's expectations. If necessary (eg consensus analyst forecasts diverge from Propertylink's expectations) a public ASX release must be made.

7.10 Monitor media and security price movements

The Company Secretary or their delegate will monitor:

- media reports about Propertylink Group;
- media reports about significant drivers of Propertylink Group's business;

- Propertylink's security price movements; and
- significant investor blogs, chat-sites or other social media it is aware of that regularly posts comments about Propertylink.

If unusual or unexpected price movements or unexpected media coverage is discovered (for example, media coverage in relation to price sensitive matters that have not yet been disclosed by Propertylink to the market) or the circumstances suggest that a false market may have emerged in Propertylink's securities, the Company Secretary will report the matter to the CFO to determine whether the circumstances should be reviewed by the Disclosure Committee.

7.11 ASX price query letters and aware letters

The ASX can issue a price query letter (if there is a material movement in Propertylink's security price or trading volumes that is not explained by an announcement or by information that is generally observable) or an aware letter (to determine if Propertylink has complied with its continuous disclosure obligations under the Listing Rules). The ASX will give Propertylink a short period (often no more than 24 hours) to respond and will publish both the ASX letter and Propertylink's response on the Market Announcements Platform.

The questions that the ASX may ask in conjunction with a price query can be quite broad. The preparation of a response can be particularly difficult in the period leading up to Propertylink's results announcement because of the heightened possibility that Propertylink may be forced to make a premature announcement of incomplete information.

In order to be in a position to deal promptly with any price query, the Company Secretary should have a system in place which will enable rapid discussion and review of the proposed response. Draft language should also be prepared in advance where a development can be anticipated as being likely to occur.

Any response to the ASX should be mindful of any likely future announcements so that the response will not appear, with the benefit of hindsight, to have been less than clear and transparent.

7.12 Clear communication

While varying parts of the business interact with different external stakeholders, it is important that information provided to respective stakeholders is consistent and accurate across all areas to avoid inconsistencies or ambiguities which can lead to confusion or misinformation in the market place.

8. Electronic communication with securityholders

In addition to its continuous disclosure obligations, Propertylink has a policy of seeking to keep securityholders informed through electronic communication. This policy is set out in Propertylink's Communication Strategy.

9. Role of the Disclosure Committee

The Board has appointed the Disclosure Committee with responsibility for compliance with Propertylink's continuous disclosure obligation.

The **Disclosure Committee** is constituted by the CEO, CFO and the Chair of the Audit and Risk Committee (or their delegates).

Responsibilities of the Disclosure Committee include:

- ensuring Propertylink complies with its continuous disclosure requirements;

- reviewing information which is brought to its attention to determine if there is a discloseable matter and, if so, whether any Listing Rule non-disclosure exception applies;
- overseeing and coordinating disclosure of information to ASX, analysts, brokers, securityholders, the media and the public;
- establishing and maintaining Propertylink’s disclosure policies and procedures and ensuring that there is an adequate system in place for the disclosure of all material information to the ASX and other authorities in a timely fashion;
- considering any enquiries received from the ASX, including any “false market” response letters;
- reviewing, and advising the Board on, any infringement notice, or written statement of reasons issued to Propertylink by ASIC; and
- educating management and staff on Propertylink’s disclosure policies and procedures.

The Disclosure Committee meets regularly and may meet at short notice where necessary. Meetings and decisions of the Disclosure Committee may be made electronically (including by telephone, email or other electronic means).

10. Role of the Company Secretary

Propertylink has nominated the Company Secretary as the person with the primary responsibility for all communication with the ASX in relation to Listing Rule matters. In particular the Company Secretary is responsible for:

- liaising with the ASX in relation to continuous disclosure issues;
- the lodging of announcements with the ASX in relation to continuous disclosure matters;
- implementing procedures to ensure that Propertylink’s PIN and individual passwords are secure;
- ensuring senior management are aware of Propertylink’s Continuous Disclosure Policy and related procedures, and of the principles underlying continuous disclosure;
- ensuring this Continuous Disclosure Policy is reviewed and updated periodically as necessary;
- developing template ASX announcements and trading halt requests; and
- maintaining an accurate record of all announcements sent to the ASX and all correspondence with ASIC in relation to Propertylink’s continuous disclosure obligations.

11. Role of the Board

The usual procedure for making disclosures under Listing Rule 3.1 is through the Disclosure Committee as outlined in section 4.

Board approval and input will only be required in respect of matters that are clearly within the reserved powers of the Board (and responsibility for which has not been delegated to management) or matters that are otherwise of fundamental significance to Propertylink. Such matters will include:

- significant profit upgrades or downgrades;

- dividend policy, guidance or declarations;
- entity-transforming transactions or events; and
- any other matters that are determined by the CEO, Disclosure Committee or the Chair of the Board to be of fundamental significance to Propertylink.

Where an announcement is to be considered and approved by the Board, the Company Secretary and Disclosure Committee must ensure that the Board is provided with all relevant information necessary to ensure that it is able to fully appreciate the matters dealt with in the announcement.

No other announcement should be referred to the Board for approval (as opposed to simply being circulated to Directors 'for their information' after the announcement has been made).

Rapid Response Process: In the event that an announcement that would ordinarily require Board approval must immediately be disclosed to the market in order for Propertylink to comply with its continuous disclosure obligations, all reasonable effort must be made to have the announcement urgently considered and approved by the Board prior to release. However, if such approval cannot be obtained, the Chair of the Board (or in the Chair of the Board's absence, the Chair of the Remuneration and Nomination Committee) may authorise disclosure to ensure compliance with the continuous disclosure laws. The announcement must then be considered by the Board at the first possible opportunity following its release to determine what, if any, further steps need to be taken by Propertylink.

12. Infringement notices and statement of reasons

If ASIC has reasonable grounds to believe that Propertylink has contravened its continuous disclosure obligations, ASIC may issue an infringement notice to Propertylink.

The receipt by Propertylink of any written statement of reasons or infringement notice issued to it by ASIC must be reported immediately to the Disclosure Committee.

If Propertylink receives an infringement notice, the Disclosure Committee (in consultation with the Board where appropriate) must oversee Propertylink's response to the infringement notice.

13. Other disclosure obligations

Propertylink has numerous other disclosure obligations under Chapter 3 and Chapter 4 of the Listing Rules, including disclosure obligations in relation to:

- periodic disclosure;
- making a takeover bid;
- making a buy-back;
- agreements between Propertylink (or a related party or subsidiary) and its Directors (or a related party of the Director);
- recommendations or decisions in relation to the declaration or payment of dividends;
- changes to Propertylink's issued capital;
- changes to the beneficial ownership of the Propertylink's issued capital;
- options over securities;
- general meetings of Propertylink;

- the Propertylink's registered office and security register;
- changes in officeholders;
- documents sent to securityholders;
- loan assets;
- ownership limits;
- Directors' interests; and
- record dates and timetables.

The Company Secretary is responsible for ensuring that necessary disclosures are made as and when required.

14. Policy breaches

Propertylink regards its continuous disclosure obligation very seriously. Breach of this policy may lead to disciplinary action being taken against the employee, including dismissal in serious cases.

Attachment 1

More detailed information about continuous disclosure obligations, contraventions and penalties, infringement notices and statement of reasons

1. Continuous disclosure obligations

1.1 ASX Listing Rule 3.1

This Listing Rule requires that Propertylink must immediately notify the ASX of **any information Propertylink becomes aware of concerning itself that a reasonable person would expect to have a material effect on the price or value of Propertylink's securities**. This is what is known as the continuous disclosure obligation.

1.2 Material effect on the price of securities

A reasonable person is taken to expect information to have a **material effect** on the price or value of securities if it would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell the securities.

Some examples of information that may require disclosure if material include:

- a) material changes in actual financial performance or projected financial performance from the previously disclosed actual or projected information;
- b) events likely to have a material effect on financial performance – either for the current period, or over a longer term;
- c) changes to the Board, senior executives, or company secretary;
- d) mergers, acquisitions, divestments, joint ventures or material changes in assets;
- e) significant developments in new projects or ventures;
- f) material changes to capital structure or funding;
- g) material information affecting joint venture partners or non-wholly owned subsidiaries;
- h) media or market speculation;
- i) analyst, broker or media reports based on incorrect or out of date information;
- j) industry issues which have, or which may have, a material impact on Propertylink;
- k) decisions on significant issues affecting Propertylink by regulatory bodies;
- l) information that may have an adverse effect on the reputation of Propertylink;
- m) new contracts, orders or changes in suppliers that are material to Propertylink's business;
- n) material changes in products or product lines;
- o) proposed changes in regulations or laws that could materially affect Propertylink's business;
- p) major litigation (brought by or brought against Propertylink);
- q) significant changes in Propertylink's accounting policies;
- r) any rating applied by a rating agency to Propertylink, or securities of Propertylink and any change to such a rating; and
- s) a proposal to change Propertylink's auditor.

1.3 Release of information to others

Propertylink must not release material price sensitive information to any person (eg the media or any analysts) until it has given the information to the ASX and has received an acknowledgement that the ASX has released the information to the market.

1.4 Information that is generally available

Criminal sanctions will not apply to a breach of Propertylink's continuous disclosure obligation if the information is generally available.

Information is generally available if it:

- a) consists of readily observable matter;
- b) has been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in any of the classes of securities issued by Propertylink and since it was made known, a reasonable period for it to be disseminated among those persons has elapsed. That is, information will be 'generally available' if it has been released to the ASX or published in an annual report, prospectus or similar document and a reasonable time has elapsed after the information has been disseminated in one of these ways; or
- c) consists of deductions, conclusions or inferences made or drawn from information referred to in 1.4a) or information made known as mentioned in 1.4b), or both.

1.5 Exceptions to continuous disclosure obligation

Disclosure is not required to the market where each of the following conditions is and remains satisfied:

- a) **one or more** of the following apply:
 - it would be a breach of a law to disclose the information;
 - the information concerns an incomplete proposal or negotiation;
 - the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - the information is generated for the internal management purposes of Propertylink; or
 - the information is a trade secret; and
- b) the information is confidential; **and**
- c) a reasonable person would not expect the information to be disclosed.

As soon as any one of these 3 conditions is no longer satisfied (eg the information is reported in the media and is therefore no longer confidential), Propertylink must immediately comply with its continuous disclosure obligation.

In this respect, it should also be noted that if the ASX forms the view that the information has ceased to be confidential, then such information will no longer be regarded as confidential and must be released to the market. The ASX will generally hold this view where there is a rumour circulating or there is a media or analyst report about the information and the rumour or comment is reasonably specific and reasonably accurate. This highlights the importance of maintaining confidentiality of sensitive information.

1.6 False market

If the ASX considers that there is or is likely to be a false market in Propertylink's securities and asks Propertylink to give it information to correct or prevent a false market, Propertylink must give the ASX that information.

The obligation to give this information arises even if an exception described in paragraph 1.5 of this attachment applies.

The ASX would consider that there is or is likely to be a false market in Propertylink's securities in the following circumstance:

- Propertylink has information that has not been released to the market, for example because an exception in paragraph 1.5 of this attachment applies;
- there is reasonably specific rumour or media comment in relation to Propertylink that has not been confirmed or clarified by an announcement by Propertylink to the market; and
- there is evidence that the rumour or comment is having, or the ASX forms a view that the rumour or comment is likely to have, an impact on the price of Propertylink's securities.

Attachment 2

ASX Lodgement Procedures

Purpose

To outline the procedures to be followed by Propertylink in relation to the release of announcements to ASX in relation to Propertylink's continuous disclosure obligations.

Background

The Listing Rules require a listed entity to immediately notify the ASX of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The entity does this by way of an online lodgement to the ASX Market Announcements Office (**MAO**). The online lodgement will be carried out on a secure online service that will be protected by a password referred to as Propertylink PIN.

There are 2 main types of announcements made to the ASX:

- price sensitive information, including annual and half-yearly results announcements; and
- general notifications required by the ASX (eg change of Director, change in Director securityholdings, issue of new securities).

All price sensitive announcements are to remain confidential until release with MAO.

Any information provided to MAO will be immediately released by MAO to the market. As such, it is extremely important that appropriate controls are placed over the ASX lodgement process to ensure:

1. only authorised personnel are able to lodge announcements with MAO; and
2. all documents lodged with MAO are the final versions approved by the CEO and CFO.

ASX lodgement procedure

The procedure to be followed in relation to the lodgement of announcements with the ASX is as follows:

1. The Company Secretary or his or her delegate will draft the ASX release.
2. Subject to the Rapid Response Process in section h), the CEO and CFO must approve **all** price sensitive releases.
3. Any ASX releases drafted by anyone other than the Company Secretary will be sent by email to the Company Secretary.
4. The Company Secretary will review all announcements before confirming their release to the ASX and ensure that the headings of all announcements accurately convey their contents.
5. Announcements must have a left-hand margin of at least 2.5 cm to accommodate the ASX's 'For Personal Use Only' watermark.
6. Once the ASX release has been approved and the timing for release has been confirmed, the Company Secretary will release the announcement online to the ASX at the relevant time using the secure Propertylink PIN.
7. Confirmation of the ASX release is received via e-mail by the Company Secretary.
8. The Company Secretary (or his or her delegate) will advise the appropriate Propertylink management of the release via e-mail and a copy of the release will

also be provided to all Non-executive Directors by the Company Secretary (or his or her delegate).

9. The email confirmation and fax confirmation should be filed with the hard copy of the announcement in the ASX release file.

Attachment 3

Media Relations Policy

Statements and comments to the media

This document has been prepared to assist Propertylink's managers in dealings with the news media.

Propertylink maintains regular contact with the news media but must exercise strict controls on what is said, and by whom. It is therefore necessary to limit who is authorised to issue statements or make verbal comment to the media.

ASX has stringent requirements under Listing Rule 3.1 in relation to the continuous disclosure of price sensitive information. This has resulted in Propertylink determining that, as a matter of policy, all media releases made must first be provided to head office in Sydney for clearance and possible lodgement at the ASX prior to that information being made publicly available in any other way. This is done through the Company Secretary.

1. Issuing a media release or other written statement

Media releases on Propertylink policy, acquisitions, matters which could affect Propertylink's security price or which relate to other sensitive matters (such as Propertylink's performance, Government policy, economic or political issues) may only be made on the authority of the CEO.

Divisional and business unit heads, may issue statements on matters pertaining solely to their area of business responsibility that relate to industry matters, new services and product releases, but not on strategic direction.

Copies of all proposed statements must be cleared before lodgement at the ASX.

Media releases or other written statements (such as letters to the press) must not be issued in any circumstances other than as set out above, except with the approval of the CEO.

2. Verbal comment

The continuous disclosure requirements of Listing Rule 3.1 should be kept in mind at all times when making public comment. This means that, as a general rule, no information should be released which is not already in the public domain.

Verbal comment to the media, such as a telephone interview or a face-to-face interview, generally can only be made by the CEO or their specifically nominated delegates.

Verbal comment on Propertylink policy, acquisitions, matters which could affect Propertylink's security price or which relate to other sensitive matters (such as Propertylink's performance, Government policy, economic or political issues) may only be made by the CEO or his specifically nominated deputy.

In special circumstances the CEO may nominate other senior executives to make comment to the media on specific issues. Any variations to the above must be approved in advance by the CEO.

3. Responding to media inquiries

Enquiries from journalists, or requests for information, must be treated as detailed in Section 2.

If any employee or executive is approached for information by a representative of the media, the employee should obtain the person's name, the organisation they represent, their location and phone number, as well as an outline of the information required, without responding to the questions/issues raised. The enquirer should be advised that arrangements will be made for someone to make contact with them.

The Company Secretary is available to handle enquiries at the request of any business unit head.

On no account should an unauthorised person make a comment or respond to any media enquiries.

4. Emergencies

In emergency situations, where the media are seeking immediate comment, the procedures detailed in Section 3 apply.

Managers should not make comment and instead, contact the Company Secretary who will handle media inquiries.

5. Summary

The reputation of Propertylink is at risk on every occasion that a public statement is made. When making public statements, Propertylink must be consistent and accurate. It is better to err on the side of caution and say nothing rather than risk embarrassment or legal action.

In all cases where approval is granted to talk to the media particular attention must be paid to relevant laws, including Trade Practices, Consumer Protection, Environment and Health and Safety Legislation, and the requirements of the Listing Rules.