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TALAVERA ROAD

Corporate Governance Statement

2017

thinking property

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 Corporate Governance Council's Corporate Governance Principles and Recommendations (**ASX 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 reflect 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.

Propertylink listed on the ASX on 5 August 2016 and commenced unconditional trading on 15 August 2016. With effect from listing, Propertylink adopted a corporate governance framework consistent with the ASX Recommendations. The Appendix 4G lodged with the ASX sets out where we comply with specific Recommendations. The Appendix 4G can be found on our website at <http://propertylink.com.au/about/corporate-governance/>.

This Corporate Governance Statement is current as at 15 August 2017 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 <http://propertylink.com.au/about/corporate-governance/>.

References to the 'Annual Report' are to Propertylink's 2017 Annual Report lodged with the ASX on 15 August 2017, which can be found at <http://propertylink.com.au/investor-centre/reports-presentations/>.

1.0 Board Structure and Composition

The Board currently comprises eight Directors. There are six Non-executive Directors (five of whom are independent) and two Executive Directors.

Further details about Propertylink's Directors, including their experience and qualifications, can be found on pages 12 to 13 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 (CEO/MD)	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 2013	Independent
Sarah Kenny	Director since 20 July 2017	Independent
Derek Nix	Director since 11 August 2011	Independent
Chris Ryan	Director since 9 May 2000	Independent
Anthony Ryan	Director since 5 July 2016	Non-independent ¹
Former Directors		
David Epper AOM	Director from 11 August 2011 until 3 April 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 3.

1.1 Board and Management Responsibilities

The Board is responsible for:

- 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 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.

The Executive Team comprises of the CEO/MD, the Chief Financial Officer and Chief Investment Officer. A written employment agreement is in place between the Group and each executive setting out the terms of their appointment. The Executive Team, along with other senior management of the Group, meet on a regular basis and each meeting is chaired by the CEO.

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 FY2017, 18 meetings of the Board were held. Eight of the meetings were scheduled meetings of the Group with the majority of the remaining meetings being held in the lead up to the listing of the Propertylink Group on the ASX.

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 30 of the 2017 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 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 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, Derek Nix, 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, David Epper was also considered to be independent. Prior to Peter McDonald's retirement, he was considered not to be independent.

The Board comprised a majority of independent Directors from the date of listing until David Epper's retirement on 3 April 2017 and after this time, comprised an equal number of independent and non-independent Directors. The Board underwent a renewal process following David Epper's retirement, which resulted in the appointment of Sarah Kenny as a new independent Director. Following Sarah's appointment, and the retirement of Peter McDonald, on 20 July 2017, the Board is again comprised of a majority of independent Directors.

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. Peter McDonald, who retired from the Board on 20 July 2017, was also not independent due to his position as an executive of Propertylink Group.

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 and the Board considers that Anthony Ryan is not an independent Director.

Derek Nix's consultancy firm, Nix Anderson, provided consultancy services to Propertylink Group prior to listing and continues to do so on occasion. 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, the Board is satisfied that Derek Nix remains independent. Where a matter involving Nix Anderson comes before the Board, the Board's conflicts of interest protocol applies.

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 Recommendations, the Board considers that the interests of securityholders are served by having a mix of Directors on the Board, some with shorter and some with longer tenures.

While Peter Lancken and Chris Ryan have been on the Board of PHL 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 judgment to bear on issues before the Board and that they contribute valuable skills and experience.

Details of the term of office of each of Propertylink's Directors are set out on page 2.

1.4 Chairman of the Board

Peter Lancken has been the 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 that the intention is that the Chairman is an independent Non-executive Director.

The Chairman provides leadership to the board so that 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 of the Board 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 15 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.

The Board 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:



The Board undertook a recruitment process in 2017 for a new Director who would enhance the Board's existing skills and experience as they continue support the strategic direction of Propertylink. The Remuneration and Nomination Committee oversaw the search for a new Director. This process resulted in the appointment of Sarah Kenny as a new independent Non-executive Director.

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).

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

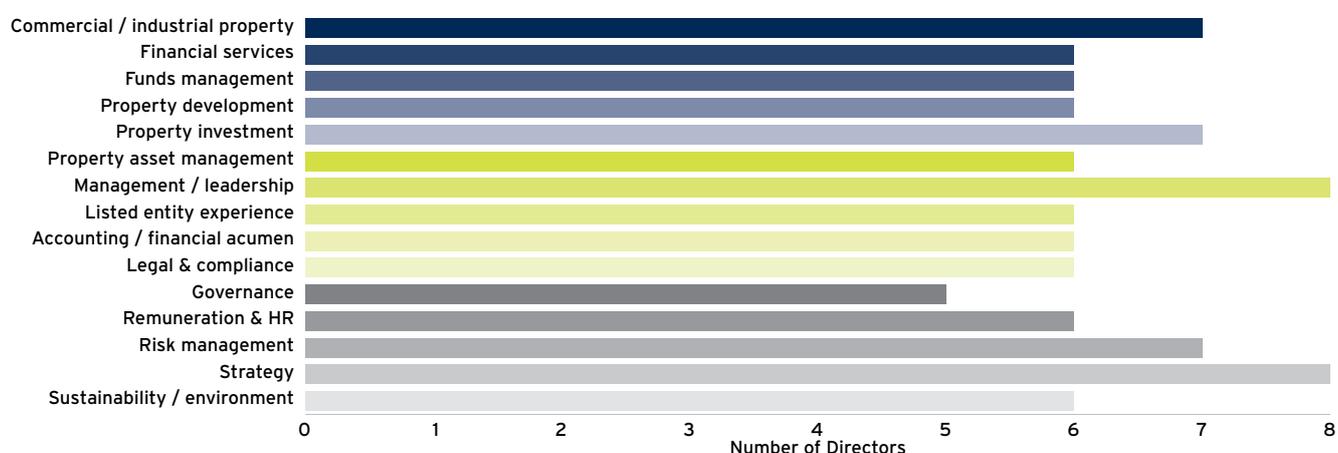
The Board is committed to ensuring that it comprises Directors with a broad range of skills, expertise and experience from a broad range of backgrounds. The Board also seeks to strike a balance between long-serving Directors with experience and knowledge of Propertylink Group's business and history,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

The Board has adopted a Board skills matrix, which sets out the skills, attributes and experience of the Directors in categories identified as important to the Board's composition.

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.

In 2017, the Board identified the need for a new Director who would bring additional experience in the areas of governance, compliance, risk and commercial law, in order to complement the existing capabilities of the Board. This resulted in the appointment of Sarah Kenny on 20 July 2017, who brings strong competencies in these areas.

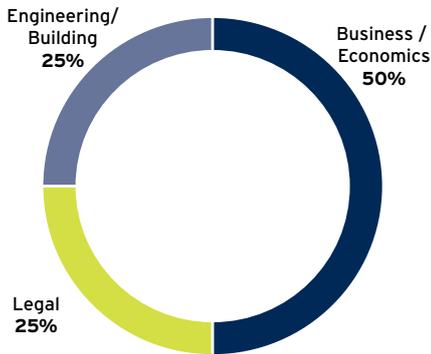
The following diagram summarises the collective key skills and experience of the current Directors and shows the number of Directors with considerable or substantial skills and experience in each category. The table below the diagram defines what is meant by each of the categories.



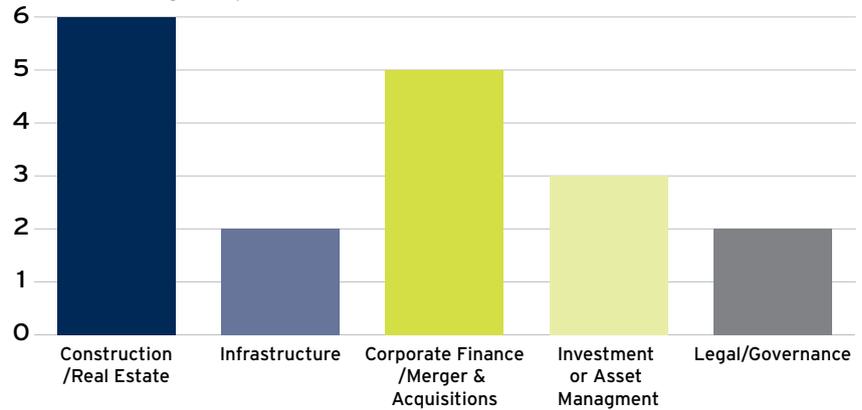
Category of skills and experience	Definition
Industry experience and skills	
Commercial or industrial property	Understanding of commercial office, industrial and/or logistics real estate and leasing markets in Australia
Financial services industry	Understanding of financial services matters such as AFSL 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:

Tertiary Education



Industry Experience



Age



1.7 Induction and Continuing Education

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 material 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.

2.0 Remuneration and Evaluation

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, and one of the key distinctions is that in order to maintain the independence of Non-Executive Directors, no component of their remuneration is performance-based.

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 that of its committees and individual directors.

The Board Charter sets out the performance evaluation process in relation to the Board, its Committees and individual Directors. 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.

A performance evaluation of the Board, its Committees and Individual Directors was not undertaken during FY2017 as this was the first year of Propertylink being listed on the ASX. A performance evaluation will be undertaken during 2018.

The Board is responsible for evaluating the performance of the CEO and the CEO's direct reports (and the CEO is involved in the evaluation of his direct reports). Details of the performance evaluation process, including how financial performance and non-financial key performance indicators are assessed in the areas of people and culture, leadership on core values, business excellence and customers, and details of the FY2017 evaluation, are set out in the Remuneration Report on page 12 of the Annual Report.

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 table below.

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
Membership¹	Ian Hutchinson - Chairman Chris Ryan Anthony Ryan (from 3 April 2017) David Epper (until he retired on 3 April 2017)	Chris Ryan – Chairman Peter Lancken Derek Nix
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.

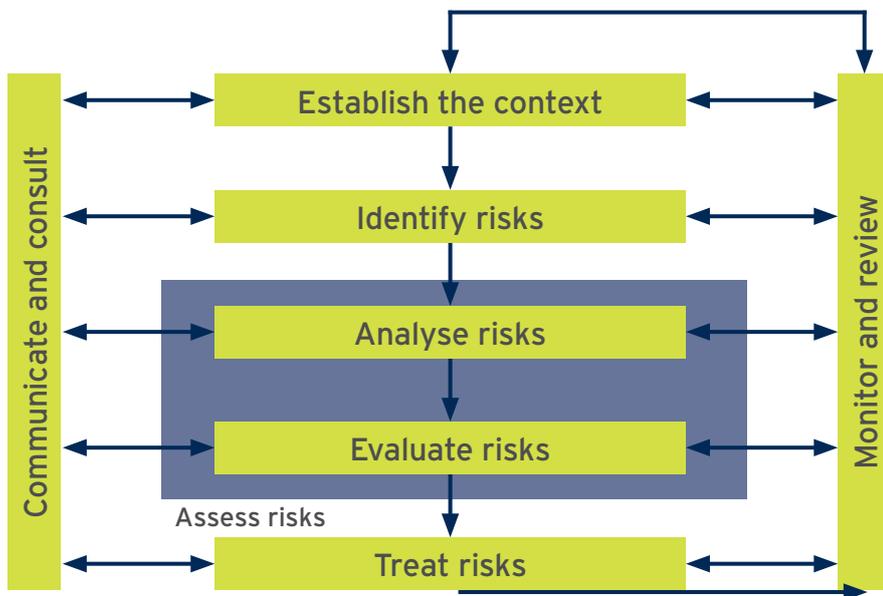
1. Sarah Kenny was appointed to the ARC on 20 July 2017.

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.

The ARC is responsible for reviewing Propertylink’s risk management framework at least annually to satisfy itself it continues to be sound and effectively identifies all areas of potential risk. This review was commencing during FY2017 and the results will be reported to the Board following completion.

During FY2017 the Group has developed a Risk Management Framework. A Risk Management Plan has been developed 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)

Following the first year of developing the Risk Management Framework the processes will be imbedded within the Group and a review will be undertaken annually.

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 Plan will be reviewed comprehensively 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
- An insurance programme.

4.2 Economic, Environmental and Social Sustainability Risks

Propertylink is committed to excellence in the ownership and management of real estate and have continued to develop our sustainability framework over the course of the year. Propertylink recognises that sustainability, with environmental, social and governance dimensions will support the objective of delivering value to security holders, now and in the future.

The strategic approach to sustainability focusses on three core objectives to:

- (1) **Enhance the properties we own and manage.**
- (2) **Invest responsibly.**
- (3) **Maintain a thriving team of people.**

Over the course of the year Propertylink has focussed on enhancing the sustainability framework and strategy and in ensuring Propertylink has the systems and processes in place to measure and benchmark performance. A key component in our framework is our Sustainability Materiality Assessment process whereby Propertylink identifies the core sustainability issues/risks that are material to our investment business and key stakeholders. Key issues/risks within the materiality assessment include but are not limited to are:

- Business Reputation
- Business Transparency
- Climate change and extreme weather impacts
- Employee attraction and retention
- Energy and carbon
- Ethical operations
- Green building standards
- Health and safety
- Privacy
- Sustainability disclosure

These sustainability risks are managed through the risk management process outlined in paragraph 4.1.

Most significantly, Propertylink has initiated participation in the Global Real Estate Sustainability Benchmark (GRESB), which will form a base line for measuring the success of future initiatives as well as Propertylink's performance relative to its peers.

Over the coming year Propertylink will continue to deliver key components of the sustainability strategy and will prepare the first stand-alone sustainability report, providing greater visibility of the approach to sustainability to stakeholders. Further information about sustainability is found at <http://propertylink.com.au/about/sustainability/>.

4.3 Chief Executive Officer/Managing Director's and Chief Financial Officer's declarations regarding financial statements

Before approving the financial statements for each half year and full year, including the FY2017 Consolidated Financial Statement for the Group, the Board received from the CEO and CFO a declaration 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.

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;
- 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, however ARC approval is required 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 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 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 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. It applies to all Directors and employees of Propertylink and operates in conjunction with our Core Values of Integrity, Respect, Discipline, Collaboration and Excellence. 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 and are required to undertake further training on a regular basis.

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.

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, building stronger teams and better outcomes.

The Diversity Policy sets out this vision and is important to Propertylink’s business. The Remuneration and Nomination Committee 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.

As Propertylink listed during the FY2017 year, the RNC did not have an opportunity to approve measurable diversity objectives prior to that period. Since listing the focus has been on moving towards a balanced gender representation and this will continue to be the focus for FY2018.

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 FY2016 and FY2017.

Tier	No. of women	FY16			FY2017		
		Total	%	No. of women	Total	%	
Board	0	9	0	0	8	0	
Senior Management ¹	1	7	14.3	2	8	25	
Propertylink Group	9	35	25.7	14	39	35.9	

¹ ‘Senior Management’ refers to the CEO and the CEO’s and CIO’s direct reports being responsible for a business unit of Propertylink.

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 12.5%.

The RNC has adopted the following measurable objectives for FY2018:

- A minimum of 12.5% of the Board to consist of female Directors at 30 June 2018 and a minimum 25% of 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 will report progress on these objectives in the FY2018 Annual Report.