

**PROPERTYLINK GROUP
SUSTAINABILITY REPORT
2018**

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CEO'S REPORT

Welcome to the second of our annual sustainability reports, and also the last for Propertylink before the company was acquired by ESR Australia.

Publishing this report is part of our commitment to good responsible investment practices. We understand that environmental, social and governance (ESG) factors can be consequential to our business, the interests of our stakeholders and to investment performance, and so we are working to mitigate risks associated with them and leverage opportunities where available.

2018 was a significant year for Propertylink with a substantial corporate activity, culminating in the 2019 acquisition of the company by ESR Australia. Despite this corporate activity, we were able to make pleasing progress with many aspects of our sustainability program.

Propertylink's Sustainability Strategy has three simple objectives. The first, Enhancing Properties, is to enhance the real estate assets we manage through reducing their environmental impacts, improving indoor environmental quality and deploying renewable energy systems. As well as meeting environmental goals, this reduces operating costs, increases property market attractiveness and increases revenue. The second objective, Investing Responsibly, is to apply responsible investment best practices to reduce investment risks. Our final objective, Thriving Team, is to help our employees to thrive in their roles, improving their wellbeing, productivity and experience of working at Propertylink.

Some of the key advances made in 2018 include the commissioning of a large 860kW solar array on one of our Victorian industrial properties, and the commencement of the green refurbishment of an office building in North Sydney, also including a solar array as well as a Green Star rating. We are also pleased to report we made good improvements to our scores for our submissions to the Global Real Estate Sustainability Benchmark (GRESB).

Looking forward, as ESR Australia, we will be finalising the revision of our Sustainability Strategy, including accommodating our new industrial development business, and seeking to drive greater environmental performance improvement in our managed assets. As we continue through our corporate integration process staff engagement is a priority and we look forward to developing a rich culture with our enlarged team and suite of property solutions.

Stuart Dawes
Chief Executive Officer, Propertylink

ABOUT THIS REPORT

This sustainability report covers Propertylink's portfolio and operations for the calendar year 2018. It includes all properties under asset management.

This report has been prepared in accordance with the Global Reporting Initiative's (GRI) Standards: Core option. While the value of external assurance is recognised, it has not been executed this year due to the focus on corporate activity.

Report content has been determined using the following four GRI principles:

- **STAKEHOLDER INCLUSIVENESS:** Propertylink's stakeholders were identified and are engaged as shown under Key Stakeholders and Engagement on page 8. These groups were selected based on the significance of impact that Propertylink can have on them and vice versa. Two other stakeholder groups were considered but not included at this time. Local communities: Given our properties are commonly set in industrial areas or business parks, there is limited connections with local communities. Other Suppliers: While we use a number of smaller suppliers, our outsourced facility manager represents the bulk of our direct supply chain. While few significant ESG issues were raised by the selected stakeholders in 2018, Propertylink did continue to respond to issues raised in previous years, such as investor requests for environmental performance upgrades.
- **SUSTAINABILITY CONTEXT:** Through fulfillment of our Enhancing Properties sustainability objective (see page 10), Propertylink is able to achieve a significant reduction of greenhouse gas emissions as well as improvement to the quality of Australian building stock for the wellbeing and resiliency of property users. Through our Investing Responsibly objective, we make a contribution to the continued improvement of corporate governance practices in Australia. Through Thriving Team, we support the wellbeing of our employees, with flow on benefits into the community.
- **MATERIALITY:** In 2018 we conducted a new materiality assessment of ESG issues of potential consequence to our business and key stakeholders. This assessment validated the issues we were already focusing on and introduced some new ones that we are developing strategic responses to. We reviewed our Sustainability Strategy in light of the materiality assessment outputs, with this process now extending into 2019 to reflect the new and expanded ESR Australia business.
- **COMPLETENESS:** Performance data is provided for all material issues and to their stated reporting boundaries, with the exception of:
 - Climate Change Impacts: In early stages of review process.
 - Sustainability Transparency: No reporting data required.
 - Work Health and Safety for property users: Data is confidential.
 Several data sets have been excluded from reporting this year for the following reasons:
 - Portfolio waste and associated emissions: Due to data quality problems. This pertains to only three properties and so is of low materiality.
 - Corporate emissions: Due to restructure of the business and intention to create a new benchmark for the enlarged structure.
 - Retail asset: Due to being in the process of being sold. This is one small neighbourhood shopping centre.

A precautionary approach has been taken to the assessment of, and reporting on, Propertylink's material sustainability issues. For some of these, while stakeholder demand may not currently be strong, the trends are clear and Propertylink is taking action now to mitigate risks for coming years.

Propertylink Group (Propertylink) was acquired by ESR Australia in April 2019. For this report, the references to Propertylink reflect the structure of the Company as at the end of 2018, prior to the acquisition.

FURTHER INFORMATION

For further information on the report or Propertylink's sustainability program, please contact:

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ABOUT PROPERTYLINK

Propertylink Group (Propertylink) was an internally managed Australian Real Estate Investment Trust (A-REIT) specialising in Australian industrial and office investments. Propertylink Group listed on the Australian Securities Exchange in August 2016 (ASX:PLG) and in 2018 was a constituent of the S&P/ASX 300.

Propertylink was a triple-stapled entity comprising: Propertylink (Holdings) Limited which provided investment management services across external funds; the Propertylink Trust which holds co-investments in external funds; and the Propertylink Australian Industrial Partnership (PAIP) which holds a portfolio of industrial assets on balance sheet.

Propertylink's wholly owned industrial portfolio includes logistics facilities, warehouses and business parks. Across its investment management platform, Propertylink operates a number of external funds that provide global institutional investors with investments in industrial and office real estate.

As of 31 December 2018, Propertylink wholly owned \$842 million of industrial assets, managed \$974 million of industrial and office assets across six external funds and maintained co-investments of \$106 million across these external funds. Total assets under management of \$1.8 billion included 46 industrial assets and 13 office buildings. In 2018, one external fund asset was divested, and no assets were acquired.

Propertylink is headquartered in Sydney, Australia, with a well-established team managing all assets in Sydney, Melbourne, Brisbane, Adelaide and Perth. The Group provides investment management services to investors in external funds globally. It uses an in-house property management platform and outsources its facility management.

There were no significant changes to the company or its supply chain in 2018, although the company was involved in a merger and acquisition process that culminated in its acquisition by ESR Australia in 2019. It had a market capitalisation of \$690.2 million and 34 employees as of 31 December 2018.

MEMBERSHIPS AND ASSOCIATIONS

Propertylink is a member of the Green Building Council of Australia (GBCA), the Property Council of Australia (PCA), the Asia Pacific Real Estate Association (APREA) and the Asian Association for Investors in Non-listed Real Estate Vehicles (ANREV).

It is a participant in the Global Real Estate Sustainability Benchmark (GRESB).



OUR APPROACH

KEY STAKEHOLDERS AND ENGAGEMENT

Propertylink's key stakeholder groups, the means by which we engage each of them, and key ESG issues raised by them in 2018 are as outlined below.

STAKEHOLDER GROUP	MEANS OF ENGAGEMENT	KEY ESG TOPICS OR CONCERNS RAISED
TENANTS		
Office and industrial property tenants	<ul style="list-style-type: none"> • Frequent ad-hoc engagement by Propertylink's internal asset and property management team and by its external facility management team. • Online web portal for enhanced engagement and communications. • Interview program across 44% of our tenants in November 2018. 	Interest from multiple tenants in solar PV and external LED lighting.
SECURITY HOLDERS		
PLG unit holders	<ul style="list-style-type: none"> • Investor relations manager. • Group investor briefings and one-on-one meetings with executive management. • Asset tours with the executive and management team. • Ad-hoc engagements. • Annual reports, ASX releases and other shareholder communications. • Annual General Meeting. 	None raised
FUND INVESTORS		
Institutional investors in our external funds	<ul style="list-style-type: none"> • Monthly and/or quarterly meetings/reports. • Frequent formal and informal interactions. • Ad-hoc investor roadshows. • Annual AGM and Strategic Business Plan review. 	None raised
EMPLOYEES		
Our team	<ul style="list-style-type: none"> • Frequent formal and informal interactions across our wholly Sydney-based team. • Fortnightly property and asset management meetings. • Monthly Property Control Group meetings between our executive team and employees. • Quarterly 'town-hall' style meetings. • Annual performance / career reviews. • Bi-annual value awards. 	None raised.
FACILITY MANAGER		
Outsourced facility management service provider	<ul style="list-style-type: none"> • Fortnightly project meetings with asset and property managers. • Monthly senior management meetings. • Quarterly strategy review meetings. 	None raised.

MATERIAL ISSUES

Propertylink conducted a new materiality assessment in 2018, but due to the company's transition to ESR Australia, this process has been extended into 2019 to reflect the expanded entity.

Through 2018 the company focused on the following ESG issues, identified in its 2015 assessment as material to its business and key stakeholders.

ISSUE	BOUNDARY	KEY RISK OR OPPORTUNITY
ENERGY AND CARBON		
Energy use in our properties and operations, and associated greenhouse gas emissions.	All properties under management and operational control, and corporate operations.	Regulatory and asset market attractiveness risks. Opportunity to increase wellbeing, productivity, and talent attraction and retention.
CLIMATE CHANGE IMPACTS		
Impacts to properties from physical climate change and extreme weather events.	All properties under management.	Operational and regulatory risks. Preparation for future climate change financial impact disclosure.
WATER USE		
Consumption of town potable water in our properties.	All properties under management and operational control.	Regulatory and market expectation risks.
WASTE		
Production of waste in our properties.	Office properties under management and operational control.	Market expectation risk.
SUSTAINABILITY TRANSPARENCY		
Disclosure of our sustainability performance.	All Propertylink operations with limited exceptions as stated in this report.	Investor requirement and reputation risks.
WORK HEALTH AND SAFETY		
Health and safety at work.	Our employees and property users.	Harm to people, and regulatory and litigation risks.
DIVERSITY		
The gender mix of our employees and Board.	Our employees and Board	Reputational risk. Opportunity to enhance decision making and stakeholder engagement.
STAFF DEVELOPMENT		
Development of our team of employees.	Our employees.	Opportunity to increase wellbeing, productivity, and talent attraction and retention.

SUSTAINABILITY OBJECTIVES

Propertylink's Sustainability Strategy focuses on three objectives.

OBJECTIVE 1 ENHANCING PROPERTIES

Add value to our assets and improve the longevity of their performance through good sustainability practices in their development and management. Reduce our corporate environmental footprint.

OBJECTIVE 2 INVESTING RESPONSIBLY

Manage environmental, social and governance risks to investment value and effectively communicate or performance with this

OBJECTIVE 3 THRIVING TEAM

Attract and retain the best employees, enable their development and maintain an engaged, healthy and productive work environment.

SUSTAINABILITY MANAGEMENT APPROACH

The way in which we manage sustainability in order to meet our objectives is as follows.

ENHANCING PROPERTIES

Material issues covered: Energy and Carbon, Climate Change Impacts, Water Use and Waste. Propertylink enhances the environmental performance of its properties through its environmental management system (EMS). This responds to our Sustainability Policy and Strategy and covers acquisitions, management of standing assets and development projects. Our Sustainability Steering Committee has responsibility for reviewing performance of this system and implementation is the responsibility of our asset management team. Performance is reported to our executive and board, and publicly in this report. All our staff have sustainability KPIs.

At the asset level, National Australian Built Environment Rating System (NABERS) ratings are obtained for all eligible office buildings and we are currently executing a process to evaluate and plan energy efficiency and solar PV projects across both the office and industrial portfolios.

INVESTING RESPONSIBLY

Material issues covered: Sustainability Transparency

Our responsible investment approach is to identify and assess the materiality to investment value, business operations and our key stakeholders of ESG issues, respond to priority issues through our Sustainability Strategy and to disclose our performance.

We benchmark our responsible investment performance with GRESB annually and seek to improve year-on-year. GRESB is a global investor-led benchmark for the responsible investment practices of real estate investment managers, and almost all Australian institutional property groups participate.

THRIVING TEAM

Material issues covered: Work Health and Safety, Diversity and Staff Development.

As a small business, Propertylink has a close team-working environment in our sole office, providing high levels of team engagement and visibility on culture. A set of policies, processes and initiatives supports staff productivity.

Work, Health and Safety (WH&S) is an important focus area for both Propertylink staff, our agents and the tenants in our assets under management. For our staff, Propertylink has a dedicated Office Administrator who oversees day-to-day business operations including WH&S. To ensure the safety of our tenants and agents visiting or occupying our properties, we undertake regular site inspections to identify areas of potential risk and implement a management plan to address and monitor any risks.

With regards to training, each staff member is supported to establish their particular knowledge or skills development needs and obtain relevant training, ranging from attending conferences and completing short courses to university programs. We provide regular informal lunchtime learning sessions and briefings.

Propertylink is working to increase its gender ratio and has a target of 25% females on its board by 30 June 2019. Women represented 14% of the board and 41% of employees as of 31 December 2018.

SUSTAINABILITY MANAGEMENT APPROACH

Review of this management approach is conducted by our Sustainability Steering Committee. Two current areas of focus are the evolution of systems to support asset environmental performance improvements, and the refinement of our staff training programs.

OUR PROGRESS

OBJECTIVE 1: ENHANCING PROPERTIES

2018 saw the continued implementation and enhancement of our management systems. Our online environmental data management system is now being used to monitor the energy, greenhouse gas, water and waste performance of our properties and improve reporting. Our environmental management system (EMS) has been integrated into our property acquisition processes and we continue to embed it into our asset management and development project processes.

Across our portfolio, various energy and water improvement initiatives were implemented, ranging from LED lighting installations, to the upgrade of chillers to more energy efficient models. Certified NABERS Energy ratings were achieved on eligible office properties.

Installation of our 860kW solar array at 71-93 Whiteside Rd, Clayton was completed, and the system has been performing above expectations, delivering well-priced clean energy to our long-term tenant, Walkanshaw automotive.

Redevelopment is advanced at 73 Miller St in North Sydney. This building was notable for being a market-leading office building with regards to energy efficiency in the 2000s, and we are enhancing its energy performance further, as well as targeting a 5-star Green Star Design and As-built rating. This includes a solar PV array on the buildings roof.

OBJECTIVE 2: INVESTING RESPONSIBLY

Propertylink continued its participation in the annual GRESB survey. Two submissions were made covering the Propertylink Trust and the Propertylink Australian Industrial Partnership (PAIP), and significant improvements were made in the scores for both.

We also improved our internal governance structure for sustainability with an expansion of our corporate-level Sustainability Steering Committee and extension of sustainability KPIs to all staff.

OBJECTIVE 3: THRIVING TEAM

With our staff being exposed to corporate activity concerning the potential acquisition of the business by ESR for much of 2018, staff engagement was a priority. This involved an increased number of town hall style meetings to keep staff informed, continuation of our staff awards program, and increased access to training and mentoring programs.

The town hall-style forums, called Quarterly Activity Wraps, occurred on a monthly basis covering a variety of topics from sustainability, diversity and general property issues. These were complemented by our more relaxed lunchtime learning program, with a range of experts on key issues for our sector and stakeholders.

The Property Council of Australia conducts a program referred to as 500 Women in Property which involves a personal commitment from PCA members to champion women within their organisation or business sphere. During 2018, Propertylink executives and Board members committed to the program resulting in 3 individuals being awarded a place in 2019 and a further 2

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COMMUNITY SUPPORT

Propertylink and its staff provided volunteer support and monetary donations to the following not-for-profits:

- **Batting for Change** – Assists the education of disadvantaged women in cricket-playing nations. Propertylink is a Principal Partner of Batting for Change and has assisted raising funds for 300 young women across a variety of projects, such as for the provision of education scholarships.
- **Bear Cottage** – A children's hospice dedicated to caring for children with life-limiting conditions. Staff undertook a corporate volunteer program involving spending time at Bear Cottage, engaging with staff and assisting with cleaning, gardening and Bear Cottage's client Christmas cards.
- **Our Big Kitchen** – Provides healthy meals for people in need via organisations such as the Salvation Army, Oasis Youth Support, Youth Off the Streets and the Wayside Chapel. Staff spent a day cooking meals for distribution.
- **Autism Spectrum Australia** - Delivers person-centred solutions for people with autism.
- **Ardock Youth Foundation** – Improves educational outcomes for children and young people in disadvantaged communities.

OUR VALUES

INTEGRITY	We hold ourselves and others to a high standard
RESPECT	Treating others in the way that we would expect to be treated
DISCIPLINE	A pragmatic, considered and practical approach to delivering sustainable outcomes
COLLABORATION	Recognising that we achieve more together
EXCELLENCE	We take pride in seeking the best results for our stakeholders

PROGRESS + COMMITMENT SUMMARY

 COMPLETE

 PARTIALLY COMPLETE

 INCOMPLETE

ACTION	2018 COMMITMENT	2018 PROGRESS	2019 COMMITMENT
ENHANCING PROPERTIES			
1. Data Management System	Employ system to aid property performance improvement		No additional commitment beyond ongoing improvement.
2. Environmental Management System	All properties under management.		
3. Environmental Performance Improvement	Conduct energy audits and establish energy upgrade plans across the portfolio.	 Proposals for energy auditing sought.	Complete energy audits and establish energy upgrade plans across the portfolio.
	Implement energy, water and waste efficiency initiatives across portfolio.	 Various energy initiatives were implemented across the portfolio.	Implement energy and water efficiency initiatives across portfolio.
4. Targets	Set electricity and greenhouse gas reduction targets for office and industrial portfolios.	 Targets under development.	Resolve targets in context of new business structure.
5. Solar	Deploy at one or more industrial properties.	 860kW system deployed at 71-93 Whiteside Rd, Clayton. System planned for 73 Miller St, North Sydney.	Continue deployment.
INVESTING RESPONSIBLY			
6. GRESB	Improve our scores.	 Significant improvement in scores for both submissions.	No additional commitment beyond ongoing improvement.
7. Sustainability Report	Publish our first report.	 GRI-aligned report published.	No additional commitment.
8. Climate Risk	Investigate climate risk to our portfolio.	 Initial investigation conducted.	Develop procedure for inclusion in strategic asset places.
9. Materiality Assessment	Update our materiality assessment.		Extend to ESR Australia.

THRIVING TEAM

10. Training	<p>Further expand training program.</p> <p>Increased involvement within Industry bodies i.e. Property Council of Australia</p>	✔	High proportion of staff provided with access to training.	Conduct additional management and leadership training
11. Staff Engagement	Conduct a staff engagement survey.	✘	On hold due to corporate integration process.	<p>Conduct a staff engagement survey.</p> <p>Continue participation in the PCA 500 Woman in Property program.</p>

2018 PERFORMANCE DATA

ENVIRONMENTAL

PORTFOLIO ENERGY CONSUMPTION

	OFFICE		INDUSTRIAL		BUSINESS PARKS		TOTAL	
	2017	2018	2017	2018	2017	2018	2017	2018
ELECTRICITY (MWh)	9,600	9,660	4,083	4,073	315	506	13,998	14,237
GAS (MWh)	540	477	744	861			1,284	1,338
TOTAL ENERGY (MWh)	10,140	10,137	4,827	4,932	315	506	15,282	15,581
LIKE-FOR-LIKE CHANGE (%)		+13.0		+4.3		+8.0		+7.6
INTENSITY (kWh/m ²)	6.36	7.79	1.56	1.55	3.14	5.05		

PORTFOLIO GREENHOUSE GAS EMISSIONS

	OFFICE		INDUSTRIAL		BUSINESS PARKS		TOTAL	
	2017	2018	2017	2018	2017	2018	2017	2018
SCOPE 1 - GAS (tCO ₂ e)	100	89	138	160			238	249
SCOPE 2 - ELECTRICITY (tCO ₂ e)	7,878	7,830	3,907	3,881	259	414	12,044	12,125
TOTAL (tCO ₂ e)	7,978	7,919	4,045	4,041	259	414	12,282	12,374
LIKE-FOR-LIKE CHANGE (%)		+11.2		+2.7		+6.5		+6.6
INTENSITY (tCO ₂ e/m ²)	0.0049	0.0062	0.0013	0.0013	0.0026	0.0020		

PORTFOLIO WATER CONSUMPTION

	OFFICE		INDUSTRIAL		BUSINESS PARKS		TOTAL	
	2017	2018	2017	2018	2017	2018	2017	2018
TOTAL WATER (kL)	103,496	121,593	170,800	183,036	36,146	38,843	310,442	343,472
LIKE-FOR-LIKE CHANGE (%)		+40.9		+4.5		-1.5		+12.5
INTENSITY (kL/m ²)	0.086	0.098	0.023	0.025	0.150	0.147		

NOTES TO DATA

1. Portfolio Waste and associated emissions not reported this year due to data quality issues. This pertains to only three properties.
2. Corporate emissions not reported this year due to restructure of the business.
3. Data for retail not reported this year due to the one retail asset, a small neighbourhood shopping centre, being in the process of being sold.
4. Change like-for-like is the percentage change between CY2017 and CY2018 for the assets held through the whole of both of those years, ie. it excludes bought and sold assets in the period.
5. Intensity figures calculated using NLA figures for office and business parks and GFA figures for industrial, and exclude those properties bought and sold in 2018.
6. Greenhouse gas emission calculations use the Greenhouse Gas Protocol and National Greenhouse Accounts Factors (July 2018).
7. Refrigerant loss and diesel data is currently not collected. These represent relatively small emissions sources.

SOCIAL DATA

		MALE	FEMALE	TOTAL
EMPLOYEES (NO.)	PERMANENT:	20 (59%)	14 (41%)	34 (100%)
	TEMPORARY:	0	0	0
	FULL-TIME:	17	12	29
	PART-TIME:	3	2	5
BOARD (NO.)		6 (86%)	1 (14%)	7 (100%)
AGE DIVERSITY (NO BY AGE.)	EMPLOYEES	30:		13 (38%)
		30-50:		18 (53%)
		→50:		3 (9%)
	BOARD:	←30:		0
		30-50:		1 (17%)
		→50:		6 (83%)
EMPLOYEE HIRES (NO. BY AGE)	<30:	1	1	2
	30-50:	0	0	0
	>50:	0	0	0
EMPLOYEE TURNOVER (NO. BY AGE)	<30:	2	0	2
	30-50:	1	1	2
	>50:	0	0	0
EMPLOYEE TRAINING (AVERAGE HOURS PER EMPLOYEE)	EXECUTIVE:			22
	MANAGEMENT:			24
	OTHER EMPLOYEES:			28
EMPLOYEE CAREER DEVELOPMENT REVIEWS (PERCENTAGE RECEIVING REVIEWS)	EXECUTIVE:			100%
	MANAGEMENT:			100%
	OTHER EMPLOYEES:			100%
EMPLOYEES WITH SUSTAINABILITY KPIS (NO.)				100%
EMPLOYEE WH&S INCIDENTS (LOST DAYS)				0

NOTES TO DATA

- Executive directors are included in both Employees and Board figures under Age diversity.

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