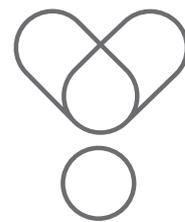


CORPORATE GOVERNANCE



YOLK PROPERTY
GROUP

OUR PURPOSE

To lead tomorrow's development with sustainability and innovation is at the fore of everything we do. By doing property better, we aim to have a positive influence on life and environment beyond the buildings and communities we develop.

OVERALL STATEMENT

Yolk Property Group (Yolk) is a multifaceted award-winning developer delivering projects in Western Australia, Victoria, and Queensland. Yolk's leading approach to innovation, sustainability and social outcomes has carved a niche in the Australian property industry leading the way in tomorrow's market and delivering strong returns to investors.

Yolk has been recognised for delivering a number of firsts.

- The first apartment development in Australia to utilise shared solar and battery technology in a built form strata-setting.
- The first Solar Power Purchasing Agreement (PPA) in Australia whereby every home within Yolk's new land estate receives a 40% discounted green energy.
- The first to help research and develop a governance framework for micro-grid system for solar PV and batteries in strata residential developments created.
- The first apartment development in Western Australia to receive the honour of One Planet Community Certification.
- The first to use Blockchain technology for peer-to-peer power trading.

Along with industry awards, Yolk's innovation and sustainability partnerships regularly receive positive attention and industry recognition raising the profile of its projects and partners.



WA 1ST
Liveable Street Initiative tackling loneliness in community



AUS 1ST
Solar & Battery Residential Apartment



WORLD 1ST
Apartments to use Blockchain Tech for Power Peer-to-peer Trading



FEATURED CORE VALUES



SUSTAINABILITY We ensure our decisions today have a long lasting, positive influence on tomorrow.



INNOVATION We pioneer, push boundaries, and constantly strive to redefine standards.

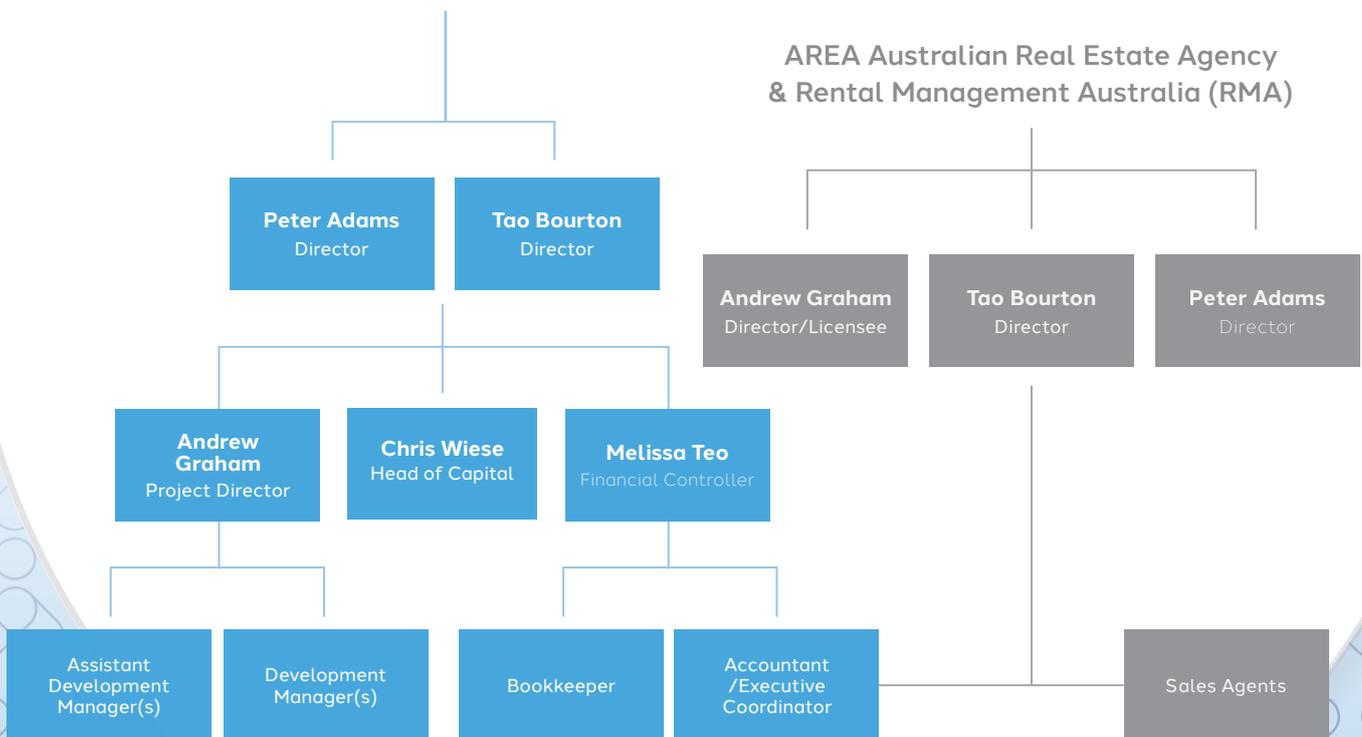


SOCIAL We look to enhance health and wellbeing of the community.

Executive Management Team

Yolk Property Group Pty Ltd

AREA Australian Real Estate Agency & Rental Management Australia (RMA)



EXECUTIVE TEAM

At Yolk Property Group experienced individuals are united by a common goal to make a difference. We are an energetic team with the ability to think analytically and creatively to solve problems and deliver forward-thinking innovation.



PETE ADAMS

Director B.Eng (Civil), M.Prop (Curtin)

Pete is a Director and a founding partner of Yolk Property Group. He has over 25 years' experience in the property development and construction industries. Pete believes a design led development process gets the best results. His creative approach has found opportunities in unlikely places, optimised value, and won awards. He has a wealth of knowledge in residential and commercial development, and sustainable building practices. Prior to forming Yolk Property Group, Pete played a key role in developing the following projects: Azure (Dunsborough, WA), Cockburn Commercial (Cockburn, WA), McCourt St Medical Centre (West Leederville, WA), Rottnest Island Hotel (Rottnest Island, WA).

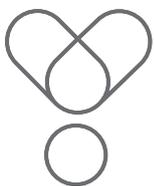
TAO BOURTON

Director B.Com (Property), Grad Cert Plan

As one of the Directors, Tao manages teams across Yolk Property Group's development portfolio in Perth and Melbourne. He is involved in all aspects of the property cycle from capital management through to construction delivery.

After well over a decade in the property development industry, Tao has played key roles in some of Australia's most innovative developments and also receiving awards from the likes of Urban Development Institute of Australia and Curtin University. He has held key roles with one of Australia's largest, publicly listed, property development companies and Victoria's largest private land developer. Prior to forming Yolk Property Group, Tao was involved with the following projects: Armstrong (Mr Duneed, VIC), Burns Beach (Burns Beach, WA), The Chimes (Baldivis, WA), Estuary (Leopold, VIC), The Avenue (Forrestdale, WA), Port Bouvard Residential Estate (Port Bouvard, WA), The Rise (Tarneit, VIC), Tarneit Gardens (Tarneit, VIC), Hilbert Park (WA).

'At Yolk Property Group experienced individuals are united by a common goal to make a difference'





Yolk Executive Team - Left to right:
Tao Bourton, Melissa Su Wei Teo,
Chris Wiese, Pete Adams, Andrew Graham

FEATURED CORE VALUE

INCLUSIVENESS We welcome all and embrace diversity with everyone working together to achieve excellence and challenge accepted standards. We believe a broad mix of people delivers the insightful thinking required for innovation.



ANDREW GRAHAM

*Project Director/Co Director Yolk Real Estate Pty Ltd
B.Com (Property), Assoc Dip Bus (Real Estate)*

Andrew is a Project Director at Yolk Property Group and a Co-Director of Yolk Real Estate and YPMG (Property Management). Andrew is a senior property executive and has been working in the property industry for the last 26 years. Andrew has multi-faceted property experience in the areas of: land and built form project management, marketing, property sales, market analysis, valuation and asset management.

Prior to joining Yolk, Andrew was the Sales & Marketing Director and Licensee for the West Australian division of a private national property firm, one of the largest in Australia. Between 2003 - 2009 Andrew held a dual role as the Senior Development Manager (Built Form) and Licensee for a high profile publicly listed developer and completed numerous built form projects to a high level of satisfaction to both shareholders and purchasers of land and built form product.

Andrew has also previously held the position of REIWA - Deputy Chairman (Mandurah Branch), served as REIWA Public Enquiries member. Andrew's expertise are also called on as a member of the Property and Planning Sub-Committee to the Board of Iona College, Mosman Park.

MELISSA SU WEI TEO

Financial Controller CPA & B. Comm Accounting & Finance

Melissa leads the finance team handling financial operations and investment compliance for the group. With over a decade of experience with Grant Thornton and other national and international accounting firms, Melissa has managed numerous property investment portfolios of high-net-worth individuals, trusts, and companies. Her diverse experience in financial management includes primary production, shares and managed funds, and the retail industry.

CHRIS WIESE

Head of Capital CA , B. Comm Accounting and Corporate Finance & FINSIA, GradD Applied Finance

Chris is the Head of Capital at Yolk Property Group. Qualifying as a Chartered Accountant in 2007, Chris has worked in a number of high level property, finance, and analysis roles. He was previously head of the finance team for the residential division of a national property firm, one of Australia's largest national ASX property groups. In that role he was responsible for managing the finance team, structuring new business, and forecasting and budgeting for residential and commercial developments. Throughout his career, Chris has overseen financing for over \$2 billion of assets and successfully raised over \$60 million capital for a single project.



SUSTAINABILITY

One Planet Living

One Planet Living (OPL) is an international sustainability initiative based on the idea of living within the limits of one planet's natural resources. One Planet Living is the vision of a world in which people enjoy happy, healthy lives within their fair share of the earth's resources, leaving space for wildlife and wilderness. It is based on ten guiding principles of sustainability as a framework.

Ecological foot-printing shows that if everyone in the world consumed as much as the average person in Western Europe, we'd need three planets to support us.

Since delivering Evermore WGV, the first apartment development in Western Australia to achieve One Planet Community Certification and third global leader in Australia, Yolk Property Group has changed its approach to development. The Group recognises the importance of OPL's vision and conducts business in a manner that works within the guiding principles.

ONE PLANET LIVING PRINCIPLES

		PURSUING OBJECTIVE	FUTURE TARGET
Health and happiness	Encouraging active, sociable, meaningful lives to promote good health and well being	✓	
Equity and local economy	Creating bioregional economies that support equity and diverse local employment and international fair trade		✓
Culture and community	Respecting and reviving local identity, wisdom and culture; encouraging the involvement of people in shaping their community and creating a new culture of sustainability	✓	
Land use and wildlife	Protecting and restoring biodiversity and creating new natural habitats through good land use and integration into the built environment	✓	
Sustainable water	Using water efficiently in buildings, farming and manufacturing. Designing to avoid local issues such as flooding, drought and water course pollution	✓	
Local and sustainable food	Supporting sustainable and humane farming, promoting access to healthy, low impact, local, seasonal and organic diets and reducing food waste		✓
Sustainable materials	Using sustainable and healthy products, such as those with low embodied energy, sourced locally, made from renewable or waste resources	✓	
Sustainable transport	Reducing the need to travel, and encouraging low and zero carbon modes of transport to reduce emissions		✓
Zero waste	Reducing waste, reusing where possible, and ultimately sending zero waste to landfill	✓	
Zero carbon	Making buildings energy efficient and delivering all energy with renewable technologies	✓	



SUSTAINABLE DEVELOPMENT GOALS

The Sustainable Development Goals (SDG's) are a collection of 17 global goals set by the United Nations General Assembly (UNGA). It is a plan of action for people, planet and prosperity with the year 2030 set as the target for achieving these goals.

Yolk is pursuing 9 of these goals as part of its Corporate Mandate.

Yolk Property Group recognises the importance of the 2030 Agenda and aims to conduct business in a manner that works towards achieving the goals. Starting in 2016, Yolk has put plans in place and influenced actions to change the way we live for the better.

United Nations Sustainable Development Goals Within Influence

UNITED NATIONS GOAL	PURSUING OBJECTIVE	TARGET
 Good Health and Well-being	✓	
 Affordable and Clean Energy	✓	
 Industry, Innovation and Infrastructure	✓	
 Sustainable Cities and Communities	✓	
 Responsible Consumption and Production		✓
 Climate Action	✓	
 Life Below Water		✓
 Life on Land		✓
 Partnerships to achieve the Goal	✓	

CORPORATE GOVERNANCE

HIGH PERFORMANCE CULTURE

Our culture focuses on helping us achieve excellence. We value high performance and give people the freedom and responsibility to exceed. We don't measure people by how many hours they work or how much they are in the office. Our focus is on accomplishing great work. We believe good people thrive on freedom and are worthy of freedom.

People at York are, self motivating, self aware, self disciplined and self improving. They are given the tools to make wise decisions and identify root causes and get beyond treating symptoms.

At York we think strategically and believe we can separate what must be done now and what can be improved later.

COLLABORATION

At York we instill in our people that collaboration and communication is key skill for success. York relentlessly pursues performance excellence through shared goals, shared leadership, collaboration, open communication, clear role expectations and a strong sense of accountability and trust.

A group of individuals brings complementary skills and experience that exceed the abilities of a single individual.

This approach of listening to all parties allows the team to create and implement industry leading initiatives.

COMMUNICATION

We believe in listening well instead of reacting fast and treat people with respect independent of their status or disagreement with us.

At York we foster open communication by encouraging our people to contribute in meetings, whether that meeting consists of just a few people or a large group. This builds a team atmosphere where everyone contributes and communicates with each other, instead of having people working independently.

The people at York are encouraged to give feedback to senior team members and senior members in turn are encouraged to keep more junior members informed of projects, decisions and anything that may affect them.

DIVERSITY AND INCLUSION

We believe that to fulfil our purpose and vision we need to reflect the communities we support and the customers we serve. To attract the best, we need to foster a climate that is inclusive and allows people to contribute - irrespective of differences relating

to work styles, gender, family status, age, culture, sexual preference, abilities and beliefs.

For York diversity represents acceptance and respect of the visible and invisible characteristics that make one individual different to another resulting in an inclusive approach. All employees can fulfil their potential without artificial barriers, and in which the team is made stronger by the diverse backgrounds, experiences and perspectives of everyone.

ANTI-BRIBERY

At York it is strictly prohibited to give or receive a bribe or inducement.

A bribe is an inducement or reward offered, promised, provided, requested or accepted in return for a person acting in a way that he/she should not, such as abusing his/her position of authority, making a decision he/she should not make, or giving favourable treatment in some way. Favourable treatment could include any commercial, contractual, regulatory or personal advantage, such as money, gifts, loans, fees, hospitality, services, discounts, the award of a contract, speeding up a process, by-passing any formal requirements or anything else of value. Corruption is now largely synonymous with bribery but usually refers to the abuse of entrusted power or position for private gain.

BUSINESS CODE OF CONDUCT

Every member of York must conduct themselves in a manner which upholds the high standards held by York in relation to ethics and relationships to safeguard the reputation of the Group. Specifically, all employees must adhere with the below:

COMPLIANCE WITH LAW

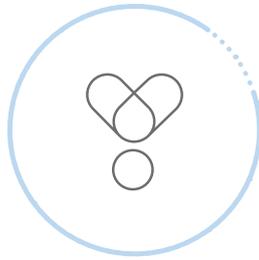
All employees must protect our company's legality. They should comply with all environmental, safety, and fair dealing laws. We expect employees to be ethical and responsible when dealing with our company's finances, products, partnerships and public image.

RESPECT IN THE WORKPLACE

All employees should respect their colleagues. We won't allow any kind of discriminatory behaviour, harassment or victimization. Employees should conform with our equal opportunity policy in all aspects of their work, from recruitment and performance evaluation to interpersonal relations.

PROTECTION OF COMPANY PROPERTY

All employees should treat our company's property, whether material or intangible, with respect and care. Employees:



- Shouldn't misuse company equipment or use it frivolously.
- Should respect all kinds of incorporeal property. This includes trademarks, copyright and other property (information, reports etc.). Employees should use them only to complete their job duties.
- Employees should protect company facilities and other material property (e.g. company cars) from damage and vandalism, whenever possible.

PROFESSIONALISM

All employees must show integrity and professionalism in the workplace.

JOB DUTIES AND AUTHORITY

All employees should fulfill their job duties with integrity and respect toward customers, stakeholders and the community. Supervisors and managers mustn't abuse their authority. We expect them to delegate duties to their team members taking into account their competences and workload. Likewise, we expect team members to follow team leaders' instructions and complete their duties with skill and in a timely manner.

CONFLICT OF INTEREST

We expect employees to avoid any personal, financial or other interests that might hinder their capability or willingness to perform their job duties.

PRIVACY

Privacy is important to us. This statement outlines Yolks policy on how we manage the personal information we hold. The Policy applies to all divisions and organisations in the Group. It is Yolks Property Group's policy to respect the confidentiality of information and the privacy of individuals. Yolks is bound by the National Privacy Principles ('Principles') contained in the Commonwealth Privacy Act. The Principles are designed to protect the confidentiality of information and the privacy of individuals by regulating the way personal information is managed.

In summary, the Principles define 'personal information' as information or an opinion relating to an individual which can be used to identify that individual.

WHAT KIND OF PERSONAL INFORMATION DO WE COLLECT?

The type of personal information we may collect, and hold includes (but is not limited to) information about:

- customers, clients, tenants and suppliers;
- job applicants, employees, and contractors;
- Investors; and

- other people who may come into contact with Yolks Property Group affiliated organisations.

This information may be obtained by way of telephone or Internet enquiries or forms filled out by such individuals, face-to-face meetings, interviews, telephone conversations or from a third party (for example, a reference or sales agents acting on our behalf).

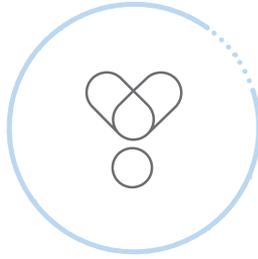
We may ask for other information voluntarily from time to time (for example, through market research or surveys) to enable us to improve our service or consider the wider needs of our customers or potential customers. How do we use this information and to whom may we disclose it? Our business is to understand and meet your needs and provide the services that you require. To do this effectively we need to collect a range of personal information about you. Yolks Property Group uses personal information for the primary purpose for which it is collected, or for secondary purposes which are related to the primary purpose.

In general, Yolks Property Group uses personal information for the following purposes:

- to provide products or services that have been requested;
- to help us manage and enhance our products and services, including by analysing future customer needs;
- to communicate with you;
- to assess the suitability of prospective tenants;
- to provide ongoing information about our products and services to people that we believe may be interested;
- to comply with legal obligations;
- the recruitment of employees and contractors;

Depending on the product or service concerned, personal information may be disclosed to:

- other divisions or organisations within Yolks Property Group;
- joint venture/ alliance partners;
- service providers and specialist advisers to Yolks Property Group who have been contracted to provide the Group with agency, legal, administrative, financial, research or other services;
- other insurers, credit providers, courts, tribunals and regulatory authorities as agreed or authorised by law;
- credit reporting or reference agencies or insurance investigators; or
- anyone authorised by an individual, as specified by that individual or the contract.



We require that organisations outside of Yolk Property Group who handle or obtain personal information as service providers to Yolk Property Group acknowledge the confidentiality of this information, undertake to respect any individual's right to privacy and comply with the National Privacy Principles and this Policy. We also require that these organisations use this information only for our purposes and otherwise follow our reasonable directions with respect to this information.

SENSITIVE INFORMATION IS SUBJECT TO GREATER RESTRICTIONS

Some personal information which we collect is 'sensitive'. Sensitive information includes a person's racial or ethnic origin, religion, membership of political bodies or trade unions, sexual preferences or activities, criminal record, state of health and medical history. The way we use tax file numbers and information received from a credit reporting agency about an individual is also restricted by law. Sensitive information, specifically health information, may be relevant to applications by prospective employees and while consent will be sought before this is obtained, we may not be able to adequately assess candidates' suitability for some positions without this information. The Principles require that sensitive information is used and disclosed only for the purposes for which it was provided, or a directly related secondary purpose, unless you agree otherwise or for other specific reasons such as if the use or disclosure of this information is required by law (for example, to prevent a crime or serious injury). Documents asking for sensitive information will explain this.

MANAGEMENT AND SECURITY OF PERSONAL INFORMATION

We have appointed a National Privacy Compliance Officer to oversee our management of personal information in accordance with this policy and the Commonwealth Privacy Act. Yolk trains its employees who handle your information to respect the confidentiality of customer information and your privacy. Yolk Property Group regards breaches of your privacy very seriously.

HOW DO WE STORE PERSONAL INFORMATION?

Safeguarding the privacy of your information is important to us, whether you interact with us personally, by telephone, mail, over the Internet or other electronic media. We hold personal information in a combination of secure computer storage facilities and paper-based files and other records and take steps to protect the personal

information we hold from misuse, loss, unauthorised access, modification or disclosure. The Principles also require us not to store personal information longer than necessary. Where we no longer require any personal information that it holds, that personal information should be destroyed or have details which may identify individuals removed.

HOW DO WE KEEP PERSONAL INFORMATION ACCURATE AND UP-TO-DATE?

We endeavor to ensure that the personal information it holds about you is accurate and up-to-date. We realise that this information changes frequently with changes of address and other personal circumstances. We encourage you to contact us as soon as possible in order to update any personal information it holds about you.

You have the right to check what personal information about you is held by us Under the Principles, you have the right to obtain a copy of any personal information which we hold about you and to advise us of any perceived inaccuracy. The Principles set out some exceptions to this. To make a request to access information we hold about you, please contact us in writing. We will require you to verify your identity and to specify what information you require. We may charge a fee to cover the cost of verifying the application and locating, retrieving, reviewing and copying any material requested. If the information sought is extensive, we will advise the likely cost in advance and can help to refine your request if required.

WHAT IF YOU HAVE A COMPLAINT?

If you consider that any action of Yolk breaches this Privacy Policy or the National Privacy Principles, you can make a complaint through one of the contacts below.

We will endeavor to act promptly in response to a complaint.

If you are not satisfied with our response to your complaint, you can phone the Commonwealth Privacy Commissioner's hotline on 1300 363 992.

UPDATES TO THIS POLICY

Yolks Privacy Policy will be reviewed from time to time to take account of new laws and technology, changes to our operations and practices and the changing business environment. If you are unsure whether you are reading the most current version, please contact us.

SOCIAL RESPONSIBILITY & SUSTAINABILITY



Yolk Property Group commits to creating places where resources are reused, recycled and restored. A place where new ideas are fostered to support people and the planet. A place where initiatives are taken to help people lead better, healthier lives. Yolk Property Group Corporate Social Responsibility (CSR) Policy reflects our commitment and responsibility to our customers, stakeholders, employees and the communities in which we operate.

PURPOSE

Yolk aspires to be a leader and set industry benchmarks in building sustainable communities.

We acknowledge the United Nations Global Compact, and endeavor to abide by these high standards of integrity.

OUR PRINCIPLES

- Being smarter, more efficient and ultimately regenerating the resources we use.
- Inspiring and empowering our people and communities to lead better, healthier lives.
- Challenging, creating and scaling innovation to achieve a sustainable business.
- Making responsible investment decisions to effectively adapt and react to change.

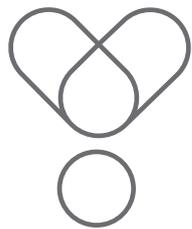
OUR APPROACH

- Yolk employs a methodical approach to CSR and sustainability management by:
- Establishing clear and measurable objectives, tracking progress, and evaluating performance.
- Committing to continuous improvement and allocating clear managerial responsibility for measurement and evaluation.
- Establishing and maintaining systems to support compliance with all legal, regulatory and other relevant requirements in the jurisdictions and industries in which we operate.
- Communicating requirements of the CSR policy and management systems to all interested parties.
- Reporting honestly and accurately across all Yolk Property Group operations.

POLICY REVIEW

This policy shall be reviewed by Yolk Property Group Sustainability Team every two years and at any other times considered appropriate by Yolk Property Group Executive Management Team.





YOLK
PROPERTY
GROUP

CONTACT

**Western Australia, Queensland
& Victoria**

Head Office

4/1 High Street, Fremantle, Western Australia 6160

Phone: 08 9460 1232

Postal Address

PO Box 1393, Fremantle WA 6959

Email: hello@yolkpropertygroup.com.au

Yolkpropertygroup.com.au