Investa Commercial Property Fund (ICPF)

Investa

GRESB Benchmark Report 2019

DATE: 20 Nov 2019 1:11:03pm Wed UTC
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Investa Commercial Property Fund (ICPF)

**Participation & GRESB Score**

- **5th out of 27**

**Peer Comparison**

- **5th**
  - Australia | Office | Non-listed
  - 2019 Improvement: +3
  - 2018 rating maintained

**ESG Breakdown**

- **Environment**
  - GRESB Average: 65
  - Peer Average: 62
  - 90/100

- **Social**
  - GRESB Average: 79
  - Peer Average: 87
  - 100/100

- **Governance**
  - GRESB Average: 84
  - Peer Average: 89
  - 98/100

**Trend**

- Overall Score
- 2012 to 2019
- 2019 Improvement: +3
- 2018 rating maintained

**Rankings**

- **5th**
  - Australia | Office | Non-listed
  - out of 27

- **16th**
  - Global / Office
  - out of 212

- **23rd**
  - All GRESB participants
  - out of 964

- **5th**
  - Australia / Office | Non-listed
  - out of 27

- **7th**
  - Australia / Office
  - out of 30

- **5th**
  - Australia and New Zealand / Office | Non-listed
  - out of 27

**Performance data reported at asset level**
## GRESB Aspects

<table>
<thead>
<tr>
<th>Aspect</th>
<th>Weight in GRESB Score</th>
<th>This Entity</th>
<th>Peer Group</th>
<th>GRESB</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management</td>
<td>7.9%</td>
<td>100</td>
<td>PEER 95</td>
<td>GRESB 88</td>
</tr>
<tr>
<td>Policy &amp; Disclosure</td>
<td>9.4%</td>
<td>100</td>
<td>PEER 85</td>
<td>GRESB 84</td>
</tr>
<tr>
<td>Risks &amp; Opportunities</td>
<td>12.9%</td>
<td>99</td>
<td>PEER 87</td>
<td>GRESB 78</td>
</tr>
<tr>
<td>Monitoring &amp; EMS</td>
<td>8.6%</td>
<td>92</td>
<td>PEER 94</td>
<td>GRESB 77</td>
</tr>
<tr>
<td>Performance Indicators</td>
<td>25.2%</td>
<td>79</td>
<td>PEER 72</td>
<td>GRESB 60</td>
</tr>
<tr>
<td>Building Certifications</td>
<td>10.8%</td>
<td>100</td>
<td>PEER 88</td>
<td>GRESB 55</td>
</tr>
<tr>
<td>Stakeholder Engagement</td>
<td>25.2%</td>
<td>100</td>
<td>PEER 88</td>
<td>GRESB 78</td>
</tr>
</tbody>
</table>
### Strengths & Opportunities

**Strengths: Outperformed more than 80% of peers**

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Score</th>
<th>Peer Average</th>
<th>Note</th>
</tr>
</thead>
<tbody>
<tr>
<td>PI3.3</td>
<td>0.35/0.5</td>
<td>0.07/0.5</td>
<td>100% of peers scored lower</td>
</tr>
</tbody>
</table>

**Opportunities: Outperformed by more than 80% of peers**

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Score</th>
<th>Peer Average</th>
<th>Note</th>
</tr>
</thead>
<tbody>
<tr>
<td>ME4</td>
<td>1.5/2</td>
<td>1.92/2</td>
<td>85% of peers scored higher</td>
</tr>
</tbody>
</table>
## Portfolio Impact

### Footprint 2018 (absolute) | Like-for-like Change 2017-2018 (relative) | Intensities (entity and peer average)

#### Energy Consumption
- 59,362 MWh
- 69% Portfolio Coverage
- Only displayed with 100% coverage
- -5% relative change
- 3,128.3 MWh

#### GHG Emissions
- 45,705 tonnes CO₂
- 81% Portfolio Coverage
- Only displayed with 100% coverage
- -6.2% relative change
- 3,005.9 tonnes CO₂

#### Water Use
- 331,492 m³
- 100% Portfolio Coverage
- 22,432.1 m³
- 7.3% relative change
- 56.5 liters/m²

#### Waste Management
- 4,458 tonnes
- 100% Portfolio Coverage
- 2,056 tonnes diverted
- 44% Diverted
- 0.7% diversion rate

### Impact Reduction Targets

<table>
<thead>
<tr>
<th>Type</th>
<th>Long-term target</th>
<th>Baseline year</th>
<th>End year</th>
<th>2018 target</th>
<th>Portfolio coverage</th>
<th>Externally communicated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>Intensity-based</td>
<td>100.0%</td>
<td>2015</td>
<td>2040</td>
<td>12.0%</td>
<td>100.0</td>
</tr>
<tr>
<td>GHG</td>
<td>Intensity-based</td>
<td>100.0%</td>
<td>2015</td>
<td>2040</td>
<td>12.0%</td>
<td>100.0</td>
</tr>
<tr>
<td>Water</td>
<td>Intensity-based</td>
<td>100.0%</td>
<td>2015</td>
<td>2040</td>
<td>12.0%</td>
<td>100.0</td>
</tr>
<tr>
<td>Waste</td>
<td>Absolute</td>
<td>100.0%</td>
<td>2015</td>
<td>2040</td>
<td>12.0%</td>
<td>100.0</td>
</tr>
<tr>
<td>Scope 3 GHG emissions</td>
<td>Intensity-based</td>
<td>42.0%</td>
<td>2015</td>
<td>2040</td>
<td>5.0%</td>
<td>100.0</td>
</tr>
</tbody>
</table>
### Entity & Peer Group Characteristics

#### This Entity
- **Geography:** Australia
- **Sector:** Office
- **Legal Status:** Non-listed
- **Total GAV:** $5.86 Billion
- **Activity:** Management of standing investments
- **Reporting period:** Fiscal Year, first month: April

#### Peer Group (27 entities)
- **Peer Group Geography:** Australia
- **Peer Group Sector:** Office
- **Peer Group Legal Status:** Non-listed
- **Average GAV:** $1.7 Billion

### Countries
- Peer Group Countries:
  - [99%] Australia
  - [1%] Singapore
  - [<1%] China

### Sectors
- Peer Group Sectors:
  - [99%] Office
  - [1%] Industrial, Business Parks
  - [<1%] Retail, Shopping Center
  - [<1%] Retail, High Street
  - [<1%] Hotel
  - [<1%] Other

### Management Control
- Peer Group Management Control:
  - [85%] Managed
  - [15%] Indirect

### Peer Group Constituents
- AMP Capital Investors
- ARA Fund Management [PIP] Limited
- AXA Investment Management (3)
- Arcadia Funds Management
- Brookfield Office Properties Australia Pty Ltd
- Brookfield Property Group
- CBRE Global Investors
- Cbus Property
- Charter Hall [5]
- Cromwell Property Group (3)
- EG
- EG
- Investa
- Investa Property Group
- Lendlease (3)
- QIC Global Real Estate
- The GPT Group

GRESB offers a customized benchmarking solution so that you can compare your performance against any peer group you choose. You are able to select specific peers by name (for listed entities), and/or choose from a range of peer group characteristics.

[Get your Customized Benchmark Report]
**Validation**

<table>
<thead>
<tr>
<th>All participant check</th>
<th>Validation plus</th>
<th>Validation Interview</th>
</tr>
</thead>
<tbody>
<tr>
<td>All entities</td>
<td>M5, PD1, PD5.1, R03.1, ME1, PI1.4, PI2.3, PI3.4, PI4.2, SE4.1</td>
<td>Entity not selected Reporting boundaries, Supplemental questions</td>
</tr>
<tr>
<td>Text boxes, 'Other' answers, Table answers, Hyperlinks, Quantitative outliers</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>

**Validation items not accepted**

- **PI1.2** Performance Indicators | Office | Energy Consumption | PI1.2 | Yes | Other | Other selected. Please describe:

- **PD5.1** Policy & Disclosure | Sustainability Disclosure | PD5.1 | Yes (multiple answers possible) | Stand-alone sustainability report(s) | Aligned with | Other selected. Please describe:

- **RO2** Risks & Opportunities | Governance | RO2 | Yes | Other

- **SE12.1** Stakeholder Engagement | Health and Well-being | SE12.1 | Yes | Needs assessment | Other

**Validation items partially accepted**

None

**Quantitative outliers excluded**

None

**Third Party Assurance, Verification and Checks**

<table>
<thead>
<tr>
<th>Question</th>
<th>Points</th>
<th>Data Review</th>
</tr>
</thead>
<tbody>
<tr>
<td>PD5.2 Organization’s section in annual report</td>
<td></td>
<td>Externally assured by EY</td>
</tr>
<tr>
<td>PD5.2 Organization’s stand-alone sustainability report</td>
<td></td>
<td>Externally assured by EY</td>
</tr>
<tr>
<td>PI1.4 Energy consumption data</td>
<td>1/1</td>
<td>Externally assured by EY</td>
</tr>
<tr>
<td>PI2.3 GHG emissions data</td>
<td>0.75/0.75</td>
<td>Externally assured by EY</td>
</tr>
<tr>
<td>PI3.4 Water consumption data</td>
<td>0.75/0.75</td>
<td>Externally assured by EY</td>
</tr>
</tbody>
</table>
| PI4.2 Waste management data | 0.25/0.75 | Externally checked by Foresight Environmental

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