Investa Commercial Property Fund (ICPF)

Participation & GRESB Score

Peer Comparison

Australia / Office / Non-listed
2nd out of 12

GRESB Model

ESG Breakdown

Environment
GRESB Average 87
Peer Average 75

Social
GRESB Average 84
Peer Average 78

Governance
GRESB Average 99
Peer Average 82

Trend

2016 Improvement +2

Rankings

Australia / Office / Non-listed
2nd out of 12

Office
10th out of 173

All GRESB participants
19th out of 733

Australia / Office / Non-listed
2nd out of 12

Australia / Office
5th out of 18

Australia / Non-listed
3rd out of 37
## GRESB Aspects

<table>
<thead>
<tr>
<th>Aspect</th>
<th>Weight in GRESB</th>
<th>This Entity</th>
<th>Peer Group</th>
<th>GRESB</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management</td>
<td>8.8%</td>
<td>100</td>
<td>PEER 94</td>
<td>GRESB 84 +7 AVERAGE</td>
</tr>
<tr>
<td>Policy &amp; Disclosure</td>
<td>9.5%</td>
<td>96</td>
<td>PEER 72 +4 AVERAGE</td>
<td>GRESB 71 +5 AVERAGE</td>
</tr>
<tr>
<td>Risks &amp; Opportunities</td>
<td>12.4%</td>
<td>94</td>
<td>PEER 92 +2 AVERAGE</td>
<td>GRESB 64 +3 AVERAGE</td>
</tr>
<tr>
<td>Monitoring &amp; EMS</td>
<td>8.8%</td>
<td>96</td>
<td>PEER 78 +3 AVERAGE</td>
<td>GRESB 66 +2 AVERAGE</td>
</tr>
<tr>
<td>Performance Indicators</td>
<td>25.2%</td>
<td>74</td>
<td>PEER 60 +1 AVERAGE</td>
<td>GRESB 48 +9 AVERAGE</td>
</tr>
<tr>
<td>Building Certifications</td>
<td>10.9%</td>
<td>100</td>
<td>PEER 80 +4 AVERAGE</td>
<td>GRESB 44 +6 AVERAGE</td>
</tr>
<tr>
<td>Stakeholder Engagement</td>
<td>24.5%</td>
<td>88</td>
<td>PEER 83 AVERAGE</td>
<td>GRESB 64 +2 AVERAGE</td>
</tr>
</tbody>
</table>
Portfolio Impact

<table>
<thead>
<tr>
<th>Portfolio Impact</th>
<th>Footprint 2015 (absolute)</th>
<th>Like-for-like Change 2014-2015 (relative)</th>
<th>Intensities (entity and peer average)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy Consumption</td>
<td>104,922 MWh</td>
<td>-4.1%</td>
<td>Only displayed with 100% coverage</td>
</tr>
<tr>
<td>GHG Emissions</td>
<td>36,984 tonnes CO₂</td>
<td>-5.5%</td>
<td></td>
</tr>
<tr>
<td>Water Use</td>
<td>303,731 m³</td>
<td>-6.1%</td>
<td></td>
</tr>
<tr>
<td>Waste Management</td>
<td>1641 tonnes</td>
<td>59% Diverted</td>
<td>Only displayed with 100% coverage</td>
</tr>
</tbody>
</table>

Impact Reduction Targets

<table>
<thead>
<tr>
<th>Type</th>
<th>Long-term target</th>
<th>Baseline year</th>
<th>End year</th>
<th>2015 target</th>
<th>Portfolio coverage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>Intensity-based</td>
<td>25.0%</td>
<td>2004</td>
<td>2017</td>
<td>5.0%</td>
</tr>
<tr>
<td>GHG</td>
<td>Intensity-based</td>
<td>0.0%</td>
<td>2004</td>
<td>2017</td>
<td>5.0%</td>
</tr>
<tr>
<td>Water</td>
<td>Intensity-based</td>
<td>50.0%</td>
<td>2004</td>
<td>2017</td>
<td>5.0%</td>
</tr>
<tr>
<td>Waste</td>
<td>Like-for-like</td>
<td>50.0%</td>
<td>2004</td>
<td>2017</td>
<td>5.0%</td>
</tr>
</tbody>
</table>
This Entity
Benchmark Geography: Australia
Benchmark Sector: Office
Legal Status: Non-listed
Total GAV: $2.16 Billion
Activity: Management

Peer Group (12 entities)
Benchmark Geography: Australia
Benchmark Sector: Office
Legal Status: Non-listed
Average GAV: $1.96 Billion

Countries
- [100%] Australia

Sectors
- [100%] Office
- [2%] Industrial, Business Parks
- [1%] Industrial, Distribution Warehouse
- [1%] Retail, Shopping Center

Management Control
- [100%] Managed
- [12%] Indirect

Peer Group Countries
- [100%] Australia

Peer Group Sectors
- [97%] Office
- [2%] Industrial, Business Parks
- [1%] Industrial, Distribution Warehouse
- [1%] Retail, Shopping Center

Peer Group Management Control
- [88%] Managed
- [12%] Indirect

Peer Group Constituents
- AMP Capital
- AMP Capital Investors
- Brookfield Office Properties Australia Pty Ltd
- Cbus Property
- Charter Hall
- Charter Hall (2)
- CorVal
- Eureka Funds Management
- Investa
- Lendlease
- QIC Global Real Estate
- The GPT Group
GRESB Validation

Validated Answers

All participant check
- [68%] Accepted
- [29%] Full points
- [4%] Duplicate

This information has been produced using a data set dated September 6, 2016.

Third Party Validation

<table>
<thead>
<tr>
<th>Question</th>
<th>Data Review</th>
<th>Status</th>
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</thead>
<tbody>
<tr>
<td>7.2 Organization’s section in annual report</td>
<td>Externally assured by PwC</td>
<td>[ACCEPTED]</td>
</tr>
<tr>
<td>7.2 Organization’s stand-alone sustainability report</td>
<td>Externally assured by KPMG</td>
<td>[ACCEPTED]</td>
</tr>
<tr>
<td>25.4 Energy consumption data reported</td>
<td>Externally assured by KPMG</td>
<td>[ACCEPTED]</td>
</tr>
<tr>
<td>26.3 GHG emissions data reported</td>
<td>Externally assured by KPMG</td>
<td>[ACCEPTED]</td>
</tr>
<tr>
<td>27.4 Water consumption data reported</td>
<td>Externally assured by KPMG</td>
<td>[ACCEPTED]</td>
</tr>
<tr>
<td>28.2 Waste management data reported</td>
<td>Externally checked by Energetics Pty Ltd</td>
<td>[ACCEPTED]</td>
</tr>
</tbody>
</table>

Reporting Boundaries

Investa Commercial Property Fund (ICPF) is Australia’s premier unlisted wholesale office fund, providing institutional investors with high risk-adjusted total returns. ICPF is invested in a diverse portfolio of prime quality office assets located in core Australian Central Business District (CBD) office markets.

In 2015, ICPF’s investment Net Lettable Area (NLA) was 489,536 sqm. For the purpose of GRESB, ICPF reports 100% of base building sustainability data - including conditioning all tenancy areas, for each asset, demonstrating the impact of holistic building performance and asset management.

During FY15 ICPF acquired 250 St Georges Tce from the Investa Property Trust (also managed by Investa Office Management (IOM)). As the asset was not owned for the entirety of the reporting period it was excluded from ICPF’s assured dataset. However for transparent GRESB reporting, and since the asset had been under IOM management prior to acquisition, its metrics including total NLA contributing to the 489,536 sqm valued have been included.