**Investa Office Fund (IOF)**

**Participation & GRESB Score**

- 2011: 78
- 2012: 71
- 2013: 81
- 2014: 84
- 2015: 90
- 2016: 90

**Peer Comparison**

- Australia / Office / Listed: 2nd out of 6

**GRESB Model**

- **Green Star**
  - GRESB Average: 60
  - Peer Average: 81
- **Implementation & Measurement**
  - GRESB Average: 57
  - Peer Average: 80
- **Management & Policy**
  - GRESB Average: 68
  - Peer Average: 85

**ESG Breakdown**

- **Environment**
  - GRESB Average: 83
  - Peer Average: 77
- **Social**
  - GRESB Average: 64
  - Peer Average: 83
- **Governance**
  - GRESB Average: 74
  - Peer Average: 89

**Trend**

- **Overall Score**
  - 2013: 77
  - 2014: 79
  - 2015: 86
  - 2016: 90

- **2016 Improvement**: +6

**Rankings**

- **Australia / Office / Listed**
  - 2nd out of 6
- **Office**
  - 8th out of 173
- **All GRESB participants**
  - 13th out of 733
- **TR/GPR/APREA Composite Constituents**
  - 2nd out of 33
- **Australia / Office / Listed**
  - 2nd out of 6
- **Australia / Office**
  - 3rd out of 18
## GRESB Aspects

<table>
<thead>
<tr>
<th>Aspect</th>
<th>Weight in GRESB</th>
<th>This Entity</th>
<th>Peer Group</th>
<th>GRESB Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management</td>
<td>8.8%</td>
<td>100</td>
<td>PEER 89</td>
<td>GRESB 84</td>
</tr>
<tr>
<td>Policy &amp; Disclosure</td>
<td>9.5%</td>
<td>96</td>
<td>PEER 91</td>
<td>GRESB 71</td>
</tr>
<tr>
<td>Risks &amp; Opportunities</td>
<td>12.4%</td>
<td>94</td>
<td>PEER 80</td>
<td>GRESB 64</td>
</tr>
<tr>
<td>Monitoring &amp; EMS</td>
<td>8.8%</td>
<td>96</td>
<td>PEER 86</td>
<td>GRESB 66</td>
</tr>
<tr>
<td>Performance Indicators</td>
<td>25.2%</td>
<td>74</td>
<td>PEER 69</td>
<td>GRESB 48</td>
</tr>
<tr>
<td>Building Certifications</td>
<td>10.9%</td>
<td>100</td>
<td>PEER 79</td>
<td>GRESB 44</td>
</tr>
<tr>
<td>Stakeholder Engagement</td>
<td>24.5%</td>
<td>93</td>
<td>PEER 87</td>
<td>GRESB 64</td>
</tr>
</tbody>
</table>
Portfolio Impact

### Footprint 2015 (absolute)

- **Energy Consumption**
  - 148,993 MWh
  - 7.96% Portfolio Coverage

- **GHG Emissions**
  - 23,980 tonnes CO₂
  - 7.90% Portfolio Coverage

- **Water Use**
  - 358,760 m³
  - 100% Portfolio Coverage

- **Waste Management**
  - 766 tonnes
  - 78.3% Portfolio Coverage

### Like-for-like Change 2014-2015 (relative)

- **Energy Consumption**
  - -2.3%
  - 12,303 MWh

- **GHG Emissions**
  - -2.8%
  - 24,956 tonnes CO₂

- **Water Use**
  - -0.3%
  - 3,877 m³

- **Waste Management**
  - 54%
  - 414 tonnes diverted

### Intensities (entity and peer average)

**Energy Consumption**

- **Entity**
  - 117.7 liters/m²
  - 766 tonnes diverted

- **Peers**
  - 679.5 liters/m²

### 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>2011</td>
<td>2027</td>
<td>5.0%</td>
<td>≥75, ≤100%</td>
</tr>
<tr>
<td>GHG</td>
<td>Intensity-based</td>
<td>2011</td>
<td>2027</td>
<td>5.0%</td>
<td>≥75, ≤100%</td>
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<tr>
<td>Water</td>
<td>Intensity-based</td>
<td>2011</td>
<td>2027</td>
<td>5.0%</td>
<td>≥75, ≤100%</td>
</tr>
<tr>
<td>Waste</td>
<td>Like-for-like</td>
<td>2011</td>
<td>2027</td>
<td>5.0%</td>
<td>≥75, ≤100%</td>
</tr>
</tbody>
</table>
This Entity
Benchmark Geography: Australia
Benchmark Sector: Office
Legal Status: Listed
Total GAV: $2.42 Billion
Activity: Management

Peer Group (6 entities)
Benchmark Geography: Australia
Benchmark Sector: Office
Legal Status: Listed
Average GAV: $2.76 Billion

Countries
- [100%] Australia

Sectors
- [100%] Office

Management Control
- [90%] Managed
- [10%] Indirect

Peer Group Countries
- [100%] Australia

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

Peer Group Management Control
- [91%] Managed
- [9%] Indirect

Peer Group Constituents
- Cromwell Property Group
- DEXUS Office Trust
- GPT Metro Office Fund
- Cromwell Property Group (Core)
- DEXUS Property Group
- Investa Office Fund (IOF)
Third Party Validation

<table>
<thead>
<tr>
<th>Question</th>
<th>Data Review</th>
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</thead>
<tbody>
<tr>
<td>7.2</td>
<td>Externally assured by KPMG [ACCEPTED]</td>
</tr>
<tr>
<td>7.2</td>
<td>Externally assured by KPMG [ACCEPTED]</td>
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<tr>
<td>25.4</td>
<td>Externally assured by KPMG [ACCEPTED]</td>
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<tr>
<td>26.3</td>
<td>Externally assured by KPMG [ACCEPTED]</td>
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<tr>
<td>27.4</td>
<td>Externally assured by KPMG [ACCEPTED]</td>
</tr>
<tr>
<td>28.2</td>
<td>Externally checked by Energetics Pty Ltd [ACCEPTED]</td>
</tr>
</tbody>
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Reporting Boundaries

Investa Office Fund (IOF) is a leading owner of investment grade commercial office buildings which receives rental income from a tenant register comprised predominantly of Government and blue chip tenants. IOF’s key financial objective is to deliver attractive risk adjusted returns by focusing on high quality assets in Australian CBD markets.

In 2015, IOF’s investment ownership percentage Net Lettable Area (NLA) was 527,967 sqm.

For the purpose of GRESB, IOF 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.

IOF was one of only two Australian listed entities recognised on CDP’s A List for climate leadership in 2015. This is in recognition of IOF’s sustainability objectives and targets which are aligned to the achievement of the Fund’s key business objectives, proactive mitigation of climate risk and commitment to sustainability within the commercial office sector.

During FY15 IOF acquired 6 O’Connell St. As the asset was not owned for the entirety of the reporting period it was excluded from IOF’s assured dataset. However for transparent GRESB reporting, and since consumption data for asset prior to IOF’s acquisition had been attained during the acquisition process, its metrics (including total NLA contributing to the 527,967 sqm value) have been included.