



Policy Statement

Responsible Property Investment

Investment Management

In its capacity as a fund manager, Lendlease has a duty to act in the interests of its investment partners. In this fiduciary and stewardship role, we believe that environmental, social and governance (ESG) factors form an integral part of the management process of our property portfolios.

Lendlease has four guiding principles that support its strategy – Safety, Sustainability, Diversity & Inclusion, and Customer Focus.

It also has a company-wide sustainability governance framework that provides discipline and focus for our efforts and activities on the matters most important to us and our stakeholders. At the core of this framework remains the recognition that people are central to our business activities. The governance framework addresses environment, social and economic aspects, and defines long term targets and commitments. We acknowledge that achieving safety, sustainability and diversity outcomes will deliver long term value for our investment partners, the environment and our communities, and we utilise this framework in defining our approach to responsible property investment.

Our continued focus will be to respond to the dynamic risks and opportunities associated with climate change. We continue to advance roadmaps to support the transition towards a low carbon economy.

In line with our signatory commitment under the United Nations supported Principles for Responsible Investment (PRI), we are committed to creating value for all stakeholders in everything we do by delivering positive economic, environmental and social outcomes whilst operating in an environment that is Incident & Injury Free.

We commit to the following actions:

1. Formally evaluate the impacts and risks of ESG issues in our investment and management decision making;
2. Develop and implement sustainability strategies for each of our funds that are guided by Lendlease's operating principles and key sustainability focus areas;
3. Measure and report on ESG criteria;
4. Use green rating tools and labels, where they exist, to benchmark and disclose the ESG performance of our assets and portfolios;
5. Engage and share knowledge with stakeholders on ESG issues related to responsible property investment practices, promoting the PRI;
6. Collaborate with industry bodies, government agencies and like-minded stakeholders on tools, labels and incentives which promote sustainable ESG performance in the property and investment industries.

We will report progress annually against our actions.

A handwritten signature in black ink, appearing to read "Josh McHutchison".

Josh McHutchison
Managing Director, Australia
Investment Management
Lendlease

A handwritten signature in black ink, appearing to read "Victoria Quinlan".

Victoria Quinlan
Managing Director, Europe
Investment Management
Lendlease

A handwritten signature in black ink, appearing to read "Kelvin Chow".

Kelvin Chow
Managing Director, Asia
Investment Management
Lendlease

As at September 2018