



Environmental Social and Governance (ESG) Policy

JGS Private Capital | AFSL 471017
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(‘JGS’)

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OBJECTIVES

JGS is committed to integrating Environmental, Social, and Governance (ESG) principles into our business operations and decision-making processes. Our ESG objectives are designed to promote sustainable practices, enhance social responsibility, and ensure robust governance.

We aim to:

- Minimise our environmental footprint through proactive measures in energy consumption, waste management, and water conservation.
- Foster a positive impact on our communities, ensure the health and well-being of our employees and contractors and build a diverse and inclusive work environment where employees feel valued and respected
- Maintain transparency, ethical conduct, and accountability in all direct business practices and extending beyond into our supply chain to minimise modern slavery and human rights risks

TARGETS

Key ESG targets for JGS driving the development of this policy are listed below:

Environment

Carbon Emissions

- Achieve net zero on scope 1 and 2 emissions by 2040.
- Net zero on scope 3 emissions by 2050.
- 3% year-on-year reduction in emissions for our assets, equating to a 45% reduction by 2040.

Data Coverage & Energy Management

- Achieve 95% energy data coverage for assets managed by JGS by December 2026.
- Achieve 95% water data coverage for assets managed by JGS by December 2026.
- Achieve 70% waste data coverage for assets managed by JGS by December 2026.
- Ensure all other asset classes are developed with sufficient metering and submetering to facilitate NABERS Energy ratings in the future.

Building Certifications and Ratings

- Achieve 100% coverage of Green Star Performance ratings on operational assets by December 2025.
- Achieve an average rating of 3 Star portfolio rating for Green Star Performance v2 by December 2027.
- Achieve 100% coverage of NABERS 5.5 Star and Green Star 5 Star for all new office developments by December 2027.

- Achieve minimum NABERS 5 Star for all existing office assets by 2030.
- Achieve 100% coverage of NABERS Water and either NABERS Waste or NABERS Indoor Environment ratings for all existing office assets by December 2027.

Environmental Impacts of Project Developments:

- 90% diversion rate for construction waste for all projects >\$5M by December 2027.
- Track embodied carbon of new development projects >\$10M by December 2027.

Climate Change Adaptation & Physical Risk:

- Assess all standing assets as part of a portfolio climate risk assessment by July 2027.
- Ensure 100% of assets have a net zero action plan outlining the pathway to net zero emissions by 2040 by December 2027.

Social

Talent Attraction & Retention:

- Conduct annual employee health, safety, and wellbeing surveys and establish employee engagement KPIs by December 2024.

Occupational Health & Safety:

- Maintain existing ISO14001 accreditation by December 2024.
- Track workplace accidents and incidents annually, including for contractors and subcontractors by December 2024.

Reconciliation

- Publish JGS's first Reconciliation Action Plan (RAP) with annual reviews and updates by December 2027.

Tenants & Community

- Achieve >85% participation in annual tenant satisfaction surveys including Net Promoter Score (NPS) by December 2024.
- Maintain a positive Net Promoter Score identified through annual tenant satisfaction surveys by December 2025.
- Perform annual reviews of assets to identify opportunities to integrate and enhance features supporting occupant health, wellbeing, and community engagement by December 2027.

Governance

Corporate Governance

- Continue to report to Global Real Estate Sustainability Benchmark (GRESB) aiming for 4/5 Stars and 80/100 by December 2026.
- Publish an annual ESG report inclusive of properties, developments, and corporate functions, with disclosures aligned to ISSB requirements by December 2026.
- Incorporate climate risk reporting into ESG report, disclosing potential impacts and opportunities of climate-related physical and transition risks by December 2027.

Risk Management

- Prepare climate risk assessments for all potential acquisitions as part of due diligence for review by the investment committee by December 2025.
- Develop tenant and public grievance mechanisms to monitor impacts and concerns with assets and developments by December 2025.

Legal Compliance & Business Ethics

- Track incidents of non-compliance with environmental permits, standards, and regulations by December 2025.
- Property Managers and Principal Contractors to have modern slavery auditing processes with annual reporting by December 2026.

Consumer Privacy & Data Protection

- Develop a new cybersecurity policy by December 2025.
- Conduct a cybersecurity and data protection review by December 2025.

Employee Engagement & Training

- Ensure 100% of new and existing staff complete annual ESG & compliance training by December 2025.
- Establish an annual performance framework for all staff, including an assessment of employee implementation of JGS's values for annual performance reviews by December 2025.

POLICY RESPONSIBILITY & ACCOUNTABILITY

The JGS ESG Committee is responsible for this policy and overseeing the continued integration of ESG risks and opportunities in our established business processes. ESG performance is reported to the JGS Board on a quarterly basis to assist in their governance and oversight.

Implementation of this policy at the asset level is the responsibility of the Property and Facilities management teams, both internal to JGS and external managers. All relevant employees

must adhere to the requirements of this policy as well as any site-specific statutory requirements.

In particular, every employee is required to:

- Take care and attention of the environment, act ethically and facilitate good data management and reporting.
- Co-operate in fulfilling the company's pursuit of continuous ESG improvement.
- Be familiar with and implement this policy.
- Conform to the requirements of the asset-specific strategies where applicable.

Specific responsibilities within this policy are as follows:

- It is the responsibility of the Property Manager to ensure this policy is accessible by all relevant stakeholders (e.g., service providers, tenants, supply chain partners etc.).
- It is the responsibility of the JGS ESG Committee to ensure this policy is reviewed at least every two years.
- It is the responsibility of the Property Manager/ Facility Manager to complete the Implementation checklist at the end of this policy.

Scope

This policy applies to the JGS organisation including direct employees, suppliers and contractors. It also applies to all assets under management including new and existing office developments, and other asset classes under JGS operational control.

Investment Scope

During the investment evaluation process, JGS will:

- Consider the type, geography, and relative control of an investment to review various ESG elements that might impact the target investment. This includes engaging external advisors to assist and compile formal reports for consideration by JGS's investment team, outlining the merits of the transaction and disclosing potential risks and mitigants to the investment committee.
- Avoid investing in assets/projects or with partners where there is evidence of human rights violations, including the use of child or forced labour or engaging in discriminatory practices.
- Identify mechanisms for mitigating potential ESG risks and capitalise on opportunities to add value post-acquisition.

Asset Management Scope

JGS includes ESG risks and opportunities in its evaluation of potential investment opportunities and subsequently incorporates these factors into its ongoing asset management and monitoring activities. Our view is that effective management of ESG risks and opportunities can enhance the value of a portfolio investment, and we work with our management teams

and co-investors to encourage and promote the adoption of sustainable practices across our businesses.

MATERIAL ESG ISSUES COVERED BY THIS POLICY

Our ESG Policy outlines our commitment to responsible business practices, ensuring the sustainability and resilience of our operations, assets, and communities. We integrate environmental, social, and governance principles into our decision-making to create long-term value and mitigate risks associated with climate change, resource management, social responsibility, and corporate integrity. ESG Issues covered by this policy have been prioritised using a double materiality assessment undertaken as part of the development of our ESG Strategy.

ENVIRONMENTAL POLICIES

Climate change poses a significant threat to global ecosystems, populations and businesses. JGS recognises both the direct and indirect risks posed by rising global emissions and strives to reduce the environmental and ecological impact of their business. We are committed to reducing our carbon footprint by implementing energy-efficient technologies and operational asset management practices.

We monitor and report our greenhouse gas emissions on an annual basis and have set the target of net-zero on our scope 1 and 2 emissions by 2040 and net-zero emissions on scope 3 by 2050.

Energy Consumption

Energy management is crucial to responsible resource management, cost control and greenhouse gas emissions. With the price of electricity increasing dramatically in recent years, energy management can improve the overall financial performance of an asset and reduce operational costs.

Energy management is becoming increasingly important for tenants, with occupied space being a key part of their corporate emissions footprint. This is particularly the case for government tenants, who are setting strict targets on NABERS ratings to help support their future net zero ambitions. Combined with the expanding CBD programme, energy management and energy ratings will be a key area of strategy moving forwards.

At JGS we prioritise the use of renewable energy sources and aim to reduce overall energy consumption through efficient building management systems.

At the portfolio level, it is our policy to:

- Develop and implement a robust data management framework to ensure accurate upload and review of portfolio-level performance data at least once a year.
- Ensure data integrity and transparency through regular audits and updates.
- Review renewable energy usage across the organisation and all standing assets.
- Promote the use of renewable energy sources.

At the asset level, it is our policy to:

- Develop and implement a robust data management framework to ensure accurate upload and review of asset-level performance data at least once a year.

- Poorly performing assets will be prioritised for audit to identify energy-saving opportunities and if necessary, further asset management decisions will be considered.
- Target NABERS 5.5 Star and Green Star 5 Star ratings for all new office developments.
- Ensure new developments are equipped with sufficient metering to facilitate future NABERS assessments.

Greenhouse Gas Emissions

Greenhouse gas emissions, particularly carbon dioxide, contribute significantly to climate change and environmental degradation. Monitoring and reducing these emissions align with environmental sustainability goals, promoting responsible business practices.

Therefore, ensuring that the organisation has the necessary mechanisms in place to accurately capture and track emissions data from their operations over time will be key. Using collected data, it will be important to put a strategy in place and set targets to reduce emissions across the portfolio. This will ensure compliance with future regulations, protect long-run viability of assets and reduce reputational risk.

At JGS, it is our policy to track emissions in compliance with Australian Sustainability Reporting Standard and work towards continuous reduction. We also report to the Global Real Estate Sustainability Benchmark (GRESB) on an annual basis. Asset-level performance across key performance metrics including energy, greenhouse gas emission, water and waste are reviewed annually in conjunction with our GRESB assessment.

Poorly performing assets are scrutinised and selected for further investigation and audit to identify opportunities to decarbonise our portfolio.

JGS are targeting net zero emissions on scope 1 and 2 emissions by 2040, and scope 3 emissions by 2050.

Renewable Energy

JGS is committed to integrating industry-leading environmental standards into our commercial real estate developments and operations. As part of our commitment to minimum performance standard for NABERS, we strive to incorporate on-site renewable energy generation where practical.

Where sufficient renewable energy cannot be generated on-site, off-site renewable energy should be prioritised and we will work with our tenants and property management companies to explore the opportunities associated with off-site renewable procurement.

Physical Asset Resilience

Our company is committed to ensuring the resilience of our physical assets through proactive risk assessment, strategic maintenance, and the integration of sustainable and adaptive infrastructure. We continuously evaluate potential threats, implement robust mitigation strategies, and invest in innovations that safeguard our properties against environmental, operational, and market disruptions.

This includes the use of Moody's FourTwentySeven ('427') physical climate risk assessment tool for all standing assets which advises whether climate risk/s identified require immediate further action. Moody's 427 reports are updated and reviewed on a regular basis. Where high

priority risks are identified, further assessments are conducted and if necessary, mitigating actions are undertaken.

Waste Management

Waste management is often a key issue for tenants as it can be a significant portion of a corporate occupier's overall office footprint. Therefore, it is important to minimise landfill waste and promote recycling through waste segregation and informative strategies. From a development perspective, a lot of construction waste can now be recycled, and it is important to set targets and follow circular economy principles to try and capture and reuse as many building materials and furnishings as possible. This can help reduce overfilling of landfill sites, minimise land and ocean-based pollution and any toxic materials from entering the ecosystem.

We implement comprehensive waste management strategies to reduce, reuse, and recycle waste materials. All assets should have landfill, co-mingled recycling and organics waste collection as a minimum. Waste collection contracts should include provisions for measurement of waste streams by weight, not just density. Tenants should be encouraged to ensure new fit outs provide sufficient infrastructure for waste segregation within the tenancy.

Water Consumption

Integrating water management is crucial for resource conservation, regulatory compliance, operational efficiency, and building positive relationships with communities and stakeholders (particularly within drought-prone areas).

We promote water conservation through efficient fixtures, incorporating rainwater harvesting and water recycling where possible, ensuring sustainable water management across our properties.

Environmental Impacts of Project Developments

We maintain ISO14001 certification, an internationally recognised standard for environmental management systems (EMS). JGS will request the environmental policy for all principal contractors and an environmental policy is required on all new projects >\$5M. Where possible, contractors are required to achieve a 90% diversion rate for construction waste for all projects within a contract value of >\$5M.

SOCIAL POLICIES

Community Development

We seek to foster positive relationships with local communities, enhance the social and economic wellbeing of our tenant workforce and local residents, and ensure sustainable development practices. We prioritise support for local businesses where possible by providing opportunities through leasing and procurement.

All assets should participate in annual tenant surveys, targeting >85% participation in annual tenant satisfaction surveys including Net Promoter Score (NPS). Asset and Property Managers are encouraged to perform annual reviews of assets to identify opportunities to integrate and enhance features supporting occupant health, wellbeing, and community engagement.

Employee Health and Wellbeing

We prioritise the health and well-being of our employees by providing safe working conditions, health benefits, and an inclusive culture. We seek to foster a supportive and inclusive work

culture where employees feel valued and respected and encourage open communication and provide channels for employees to voice concerns.

JGS provides a range of benefits to our employees and additional training opportunities are available. More details on this can be found in the JGS Training and Development Policy. JGS promotes work-life balance through flexible working arrangements and reasonable workloads which are detailed further in our Leave and WFH Policy.

Forced Labour

We are committed to eradicating forced labour and ensuring fair working conditions for all employees and contractors. The company strictly prohibits any form of forced labour, debt bondage, human trafficking, and modern slavery.

All work must be performed voluntarily, without any threat of penalty or coercion.

JGS complete an ESG and Modern Slavery self-assessment survey with all suppliers as part of our standard procurement process to minimise the risks of forced and compulsory labour.

Further details on how JGS is committed to reducing instances of modern slavery in our supply chain, and the actions taken to address any risks can be found in greater detail in the Modern Slavery Policy for JGS.

This Policy applies to all directors, officers, employees and entities (including their directors, officers and employees) associated with JGS and to all contractors, suppliers and service providers that have an agreement with JGS to provide goods or services to JGS.

Health & Safety for Contractors and Employees

We adhere to stringent health and safety regulations to protect our workforce and contractors, ensuring a safe working environment.

JGS will take reasonable steps to ensure work activities are conducted safely and practicable measures are taken to eliminate or minimize risks to the health, safety and welfare of employees, contractors, authorized visitors or any person who may be affected by our business or undertaking.

JGS will comply with WHS Act 2001 and WHS regulations 2011, relevant Codes of Practice and Australian Standards (Including AS/NZS 4801:2001 Occupational Health and Safety Management systems).

More details on the steps taken to minimise health and safety risks for our contractors, employees and visitors can be found in the JGS Workplace Health and Safety Policy.

Human Rights

Our company is committed to upholding fundamental human rights across all operations, ensuring fair treatment, diversity, and inclusion for employees, tenants, and communities. We actively promote ethical labour practices, safe working conditions, and non-discriminatory policies while engaging with stakeholders to foster social responsibility.

JGS engage with all our suppliers as part of our standard procurement process. We request that our major suppliers complete an ESG and Modern Slavery self-assessment survey as part of the procurement process to understand areas of particular risk.

Further details on how JGS is committed to reducing instances of human rights violations in our supply chain, and the actions taken to address any risks can be found in greater detail in the Modern Slavery Policy for JGS.

This Policy applies to all directors, officers, employees and entities (including their directors, officers and employees) associated with JGS and to all contractors, suppliers and service providers that have an agreement with JGS to provide goods or services to JGS.

Diversity, Equity and Inclusion

JGS is committed to actively managing opportunities to enhance diversity, equity and inclusion across all its business and operations. It does this by recognising the contribution diverse skills and experience can bring to the Company, its clients and its people.

Diversity, equity and inclusion should, recognise and value the special contribution people can make because of their individual background, skills, experiences and perspectives. JGS values the differences between its people and the contribution these can make. The JGS directors encourage inclusion at all levels of the business regardless of any characteristic that makes people unique in their identity including age, cultural background, disability, ethnicity, sex, gender identity, marital or family status, religious belief, sexual orientation, or socioeconomic background.

JGS actively encourages diversity and provides equal opportunities in respect of employment and conditions including recruitment, training and advancement.

Further details on the initiatives in place at JGS to advance diversity, promote a safe and respectful work environment and recognise the diverse skills and experience of its employees can be found in the JGS Diversity, Equity and Inclusion Policy.

Labour Standards and Working Conditions

We comply with Australian labour laws and international standards to ensure fair wages, working hours, and conditions.

JGS engage with all our suppliers as part of our standard procurement process. We complete an ESG and Modern Slavery self-assessment survey with our major suppliers to minimise the risks of labour practices, either within JGS or our supply chain, that breach Australian or international standards.

Further details on how JGS is committed to reducing instances of labour standards violations in our supply chain, and the actions taken to address any risks can be found in greater detail in the Modern Slavery Policy for JGS.

This Policy applies to all directors, officers, employees and entities (including their directors, officers and employees) associated with JGS and to all contractors, suppliers and service providers that have an agreement with JGS to provide goods or services to JGS.

GOVERNANCE POLICIES

Cybersecurity

We protect our digital assets and customer data through advanced cybersecurity protocols and regular audits. Under the JGS Business Continuity Plan, there is a dedicated section for

IT Systems and Data which sets out the principles for data storage and steps taken to protect ours and our clients' data.

JGS stores all data in the cloud and uses Multi Factor Identification for all users accessing JGS data.

JGS uses Trend Micro Security software for all devices connected by authorised users to JGS data. Trend Micro Security provides, and JGS utilises, 'White Listing' protocols to reduce so far as possible the threat of spam, viruses, malicious software and ransomware.

JGS reviews with its IT consultant on annual basis the capacity, life expectancy and the JGS hardware replacement plan.

Data Protection and Privacy

We ensure compliance with data protection laws, safeguarding personal information and maintaining privacy. Under the JGS Business Continuity Plan, there is a dedicated section for IT Systems and Data which sets JGS' approach to Data Protection and Privacy. JGS adheres to the below principles regarding data protection and privacy.

Data Collection & Usage

Personal data must be collected lawfully, transparently, and for specified purposes. Only data necessary for business operations will be collected. Personal data will be used solely for the purposes for which it was collected.

Consent must be obtained from individuals before using their data for new purposes.

Data Storage

Personal data must be stored securely, using encryption and access controls.

Data retention periods must be defined and adhered to, ensuring data is not kept longer than necessary.

JGS maintains a complete register of IT assets including licences, hardware, software. Backups are conducted at least 3 times per day. Data is retained for at least 7 years. Data restore is tested regularly and confirmed by an external service provide

Data Sharing & Access

Personal data will not be shared with third parties without explicit consent, except where required by law.

Access to personal data is restricted to authorised personnel only.

Data Security

Firewalls, anti-virus software, and secure network protocols must be implemented and maintained.

Requests to exercise these rights must be handled promptly and transparently.

Incident Management & Training

Any data breach must be reported immediately and managed according to legal requirements. Employees must complete regular training on data protection and privacy best practices.

Executive Compensation

We align executive compensation with performance metrics that include ESG criteria, ensuring responsible and sustainable leadership. Executive remuneration is structured to reward leadership, innovation, and sustainable value creation, incorporating a balanced mix of fixed salaries, short-term incentives, and long-term equity-based rewards. Compensation decisions are guided by industry benchmarks, regulatory compliance, and governance principles to ensure accountability and ethical business practices.

Bribery and Corruption

We maintain a zero-tolerance policy towards bribery and corruption, implementing robust anti-corruption measures and training. We strictly prohibit bribery, corruption, and any improper influence in all aspects of our operations, including interactions with government officials, business partners, tenants, and suppliers. Employees and stakeholders must not offer, solicit, or accept bribes, facilitation payments, or any unethical inducements in exchange for business advantage.

We ensure compliance with all relevant anti-corruption laws and regulations, implementing robust internal controls, training programs, and reporting mechanisms to prevent and detect misconduct.

JGS has responsibilities to ensure compliance with its obligations to clients and obligations under the Corporations Act and any other legislation or regulation that is relevant to advice about financial products including the conditions of the Australian Financial Services Licences. More details on this can be found in the JGS Compliance Policy.

Fiduciary Duty

We uphold our fiduciary duty to stakeholders by making informed and ethical decisions that promote long-term value. Employees must prioritise the interests of clients above their own personal interests. Conflicts of interest must be disclosed and managed appropriately to avoid compromising client trust. JGS employees have to adhere to the JGS Conflict of Interest Policy at all times which sets out the steps for managing, notifying and minimising the prevalence of conflicts and breaches of fiduciary duty.

All employees must perform their duties with the utmost care, diligence, and competence. Employees must protect the confidentiality of client information and not disclose it without explicit consent.

Employees must provide clients with all relevant information necessary for informed decision-making. Any material facts that could affect a client's decision must be disclosed promptly and transparently.

JGS has responsibilities to ensure compliance with its obligations to clients and obligations under the Corporations Act and any other legislation or regulation that is relevant to advice about financial products including the conditions of the Australian Financial Services Licences. More details on this can be found in the JGS Compliance Policy.

Fraud

We implement rigorous controls to prevent, detect, and address fraud within our operations. Fraud includes any intentional act or omission designed to deceive others, resulting in financial or personal gain. Examples include misrepresentation of property details, falsification of

documents, embezzlement, and bribery. At JGS we segregate duties to ensure no single individual has control over all aspects of any critical transaction and implement robust internal controls to safeguard assets and ensure accurate financial reporting.

All employees must complete regular training on fraud prevention, detection, and reporting.

Whistleblower

The company provides multiple secure channels for reporting unethical practices, including a dedicated whistleblower hotline, secure email, and an online reporting form. Reports can be made anonymously if preferred. JGS have a dedicated Whistleblower policy which outlines our commitment to a culture of ethical commercial practice and transparency in which any individual can raise legitimate issues regarding JGS Group's operations and engagements.

This policy encourages and protects, in line with the whistleblower protection provisions of the Corporations Act 2001, employees, former employees, candidates, and parties with whom JGS has a business relationship (such as contractors, subcontractors, and suppliers) to raise their concerns when encountering behaviour by or within JGS that is or seems unethical and/or illegal. JGS Group will take all reasonable steps to support a whistleblower through the process described in this policy.