



Environment Policy

Version 1.0
12 May 2017

1. Introduction

At Vicinity Centres (Vicinity or Group) we are committed to minimising the impact that our business activities have on the environment, both directly and indirectly from our operations. As significant community hubs, we recognise our responsibility to protect as well as enhance the environment, and positively contribute to the communities where we operate through the management and operation, development and refurbishment of our assets.

Our vision is to *reimagine destinations of the future, creating places where people love to connect*. We do this by creating unique and relevant consumer experiences, delivering compelling value to our retailers and striving for excellence in everything we do. We endeavour to offer sustainable destinations that have minimal impact on the environment and enhance the lifestyles and experiences of our consumers and communities. This commitment is inherent in Vicinity's purpose of *enriching community experiences*.

As one of the largest property companies in Australia, we aim to positively influence our stakeholders to achieve sustainable outcomes in the environments and communities in which we operate. We are committed to working with our retail partners, suppliers and capital partners to develop and achieve shared environmental objectives. We will engage with our consumers and local communities to understand and respond to their evolving needs and concerns.

2. Our Commitment

To deliver on our commitment, we will use our management systems and processes where appropriate and possible to:

- Systematically identify, monitor and manage material environmental impacts, risks and opportunities, including those associated with energy and water use, carbon emissions, climate resilience, waste and recycling and other relevant aspects,
- Implement a consistent environmental improvement program across our portfolio to address material impacts and opportunities specific to each asset, and establish clear and measurable environmental objectives and targets to track and continuously improve our performance,
- Actively evolve and adopt best practice environmental management strategies and promote their uptake across our asset portfolio,
- Prioritise the use of materials that are safe, reused or recycled, and have low embodied energy to reduce resource depletion,
- Equip our people with the information, support and training they need to meet Vicinity's environmental objectives,
- Participate in multi-stakeholder industry initiatives and take a leadership role with our business partners to share knowledge of leading environmental practices,
- Engage with the communities in which we operate to understand and respond to their evolving needs and concerns,
- Engage, consult and collaborate with consumers, retailers and suppliers and incentivise them to build a shared commitment and coordinated approach to environmental management, including,
 - Actively supporting our retailers to reduce the environmental impacts of their store operations,
 - Working with our suppliers to ensure they understand our expectations of them, and gain their commitment to meet compliance requirements and Vicinity's own environmental objectives and standards, and
 - Encouraging environmentally responsible actions and behaviours among our consumers and local communities.
- Work collaboratively with regulators and all levels of government to comply with relevant legislative and regulatory requirements in all jurisdictions where we operate, and
- Transparently disclose our environmental performance, material risks and opportunities to our stakeholders through public reporting at least annually.

When it comes to reducing our environmental impacts, we believe that everyone has a part to play. Success can only be achieved when the responsibility and commitment are shared between our management, our people, consumers, retailers, suppliers and strategic partners.

3. Roles and responsibilities

The commitments outlined in this policy are implemented at centre level, as well as by business functions in line with Vicinity's Sustainability Strategy, which aims to achieve broad value creation for Vicinity and our stakeholders, and relevant regulatory requirements.

3.1 Responsibilities of the Board of Directors

- Oversee Vicinity's Sustainability Strategy, and
- Review this policy in light of any material changes to our commitments, or otherwise, every two years.

3.2 Responsibilities of CEO and Managing Director, EC and Sustainability Committee

- Integrate the Policy into governance and business processes,
- Ensure that our approach to environment is managed in line with this Policy, and
- Perform monitoring and reviews and notify findings to Sustainability as necessary.

3.3 Responsibilities of Sustainability team

- Respond to queries on the application of this Policy,
- Regularly review this Policy in light of legislation, organisational changes and developments in sustainability best practice, or at a minimum, every two years,
- Support the business in the implementation of this Policy, and
- Reports to the CEO and Managing Director, EC and Sustainability Committee on progress.

3.4 Responsibilities of all Vicinity personnel

- Understand and comply with this Policy.

Approved by,



Angus McNaughton
CEO and Managing Director

Approved: 12 May 2017

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