

Arcadia

Responsible Investment Policy

1. Introduction

Arcadia Funds Management Limited (“the Company”) is a privately-owned boutique real estate investment manager.

This Responsible Investment Policy is complemented by the Policies as listed below to form the Company’s full approach to responsible investment.

- Conflicts of Interests Policy
- Receiving Gifts and Benefits
- Anti-Money Laundering and Counter Terrorism Financing Policy
- Custodial Policy
- Travel Policy
- Breach Management Policy
- Environmental and Sustainability Policy
- WHS Policy
- Interest Rate Hedging Policy
- Tax Policy
- Due diligence checklist

It applies to all of our operations and investments under management and implementation is the responsibility of all Arcadia employees, principals and the board.

This Policy will be reviewed every two years at a minimum.

2. Philosophy

Arcadia recognises that the careful management of environmental, social and governance (ESG) issues associated with our investments and business can reduce investment and business risks and costs, and provide opportunities for value creation.

The Company will target best practice in responsible investment commensurate with the nature of our investment management business and, in doing so, provide enhanced long term returns for our investment clients and more sustainable outcomes for society in general.

3. Commitment

Arcadia commits to (where appropriate):

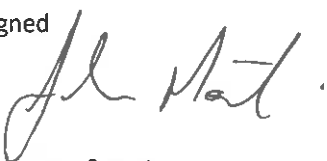
- 3.1 Reducing the energy, greenhouse gas, water and waste footprint of our properties under management and corporate operations.
- 3.2 Managing identified climate and extreme weather risk to properties.
- 3.3 Creating high quality outdoor places and amenities for people at our properties.
- 3.4 Maintaining appropriate indoor environmental quality and well-being for occupants of our properties.
- 3.5 Supporting low environmental-impact transportation modes, such as walking, cycling, public transport and electric vehicles.
- 3.6 Conserving bio-diversity and high-ecological value habitat at our properties.
- 3.7 Engaging with and supporting communities both within and associated with our properties.
- 3.8 Maintaining high standards of workplace health and safety in our properties.
- 3.9 Providing employment conditions that supports good employee health, well-being and provides a high-quality work experience.
- 3.10 Supporting the on-going skills and career development of our employees, including with digital technology.

4. Approach

To meet our commitments, we will:

- 4.1 Identify and appropriately manage ESG risks associated with our investments, business or key stakeholders.
- 4.2 Engage our tenants, customers, investors and communities to understand their changing needs and relevant ESG issues.
- 4.3 Be transparent with our performance on ESG, including using industry benchmarks such as the Global Real Estate Sustainability Benchmark (GRESB) for responsible investment and the National Australian Built Environment Rating Scheme (NABERS) for building environmental performance.
- 4.4 Operate an Environmental Management System (EMS).
- 4.5 Educate our staff and other key stakeholders on ESG issues.
- 4.6 Deliver professional training and development for staff.
- 4.7 Report on progress to the Arcadia Board and investors
- 4.8 Seek to continuously improve commensurate with the expectation of our investors and peer group investment managers.

Signed



Company Secretary