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# **Cbus Property**

## **Development Projects & Investments**

### **Charter of Selection and Conduct Criteria for Consultants and Principal Contractors**

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#### **Cbus Property Pty Ltd**

Level 7, 550 Bourke Street, Melbourne, Victoria, 3000

Suite 5, Level 5, 5 Martin Place Sydney, New South Wales, 2000

Level 1, 307 Queen Street, Brisbane, Queensland, 4000

**P** 03 9639 0131 **W** [www.cbusproperty.com.au](http://www.cbusproperty.com.au)

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## DEFINITIONS

The following are explanations of terms as they are used in this document:

### **Building and construction work**

All activities associated with residential, non-residential and engineering construction, maintenance contracts and consultancies within the industry.

### **Charter**

Charter means this "Charter of Selection Criteria for Construction Consultants and Principal Contractors".

### **Consultant**

A person who provides specialist advice and/or professional service.

### **Contractor**

A person who provides building and construction works and services and includes subcontractors and suppliers.

### **ESG**

Environmental, Social and Governance.

### **ESG Charter**

ESG Charter means the "Charter of ESG Policy and Standards of Practice".

### **Intellectual property**

Any patent, registered design, trade mark, name or copyright.

### **Principal Contractor**

A person who provides building and construction works and services supervising all other persons involved in the provision of building and construction works and includes project managers.

### **Party**

'Party' includes but is not limited to: clients, contractors, subcontractors, suppliers, consultants, employees, unions - their officials, employees and members & industry associations while undertaking a representative role

### **Stakeholders**

Stakeholders includes but is not limited to: Fund members, workers in the building and construction industry, workers in the wider property industry, tenants, contractors, sub-contractors, suppliers, consultants, unions, industry bodies (including employer bodies, research and advocacy bodies).

### **Tender**

An offer in writing, which includes price, in response to an invitation to execute work or supply goods

### **Tenderer**

Any party submitting a tender, including contractors, subcontractors and suppliers

## 1.0 INTRODUCTION

### 1.1 A best-practice approach

Cbus, via Cbus Property and its other fund managers, is a significant investor and developer within the Australian property market. In addition to its investment focus, Cbus has a proud history of creating jobs and completing projects in the construction industry. This history is a reflection of Cbus' philosophical commitment to investing in the Property and Construction Industry, which employs its members and is critical in driving investment, jobs and developing the infrastructure we need for the future.

The Cbus focus on investment performance and commitment to the construction industry is also reflected in Cbus Property's principles and objectives:

*Stakeholder Expectations:*

- Achieve long term sustainability for the Fund.
- Contribute to the returns of the Fund through profitability in development and investment.
- Conduct and grow all business & relationship dealings with integrity, openness, responsibility and accountability.
- Promote a culture of continuous improvement and investment return enhancement.

*Strategic:*

- Leverage the Cbus brand and the Cbus Property reputation.
- Complement the Cbus investment in Indirect Property.
- Actively deliver on the Fund's philosophy of investment & support of the construction industry through the development of commercially viable projects.
- Commit to sustainable and responsible business activities – by continuing to provide development and investment solutions that recognize our corporate & community responsibilities for environmentally sustainable outcomes.
- Operate and compete in the property market on a fully commercial basis.

This document (the "Charter") is a key element of the Cbus and Cbus Property strategies and their desire to use the capital investment programs to bring about positive change and to ensure appropriate risk-management practices are in place. The Charter sets out specific principles and standards of behaviour that underpin best practice, and promotes safety, sustainability and quality in the industry.

Although the Charter primarily addresses standard methods of procurement and delivery, it also seeks to actively encourage innovation and alternative delivery systems.

## 1.2 Objectives

The Charter prescribes minimum standards of acceptable practice. It provides a suitable benchmark for the industry.

The Charter encourages high ethical standards on Cbus Property projects and investments in order to achieve better procurement practices, high-quality construction work, safer construction sites, better working conditions and the elimination of malpractice, with significant benefits to Cbus stakeholders.

The Charter supports adherence to the fundamental rights articulated by the International Labour Organisation (ILO), namely:

- (a) freedom of association and the effective recognition of the right to collective bargaining;
- (b) the elimination of all forms of forced or compulsory labour;
- (c) the effective abolition of child labour; and
- (d) the elimination of discrimination in respect of employment and occupation.

The objectives of the Charter are to:

- promote safety;
- promote harmonious industrial relations;
- use local products;
- encourage best practice;
- maximise opportunities for local industry participation on the basis of value for money;
- improve the performance of all participants in the industry;
- encourage professional development and industry training;
- promote goodwill in the industry and minimise disputes through the observance of statutory and contractual requirements and obligations of employment;
- clarify the standards required by Cbus Property of tenderers; and
- supports the principles of sustainable development.

## 1.3 Application

### 1.3.1 Scope

The Charter applies to all parties involved in 'building and construction work' as defined above. It must be observed by all parties involved in such work.

## 2.0 SELECTION OF CONSULTANTS

### 2.1 Application

This section of the Charter applies to all clients, parties representing clients and consultants for the provision of consultant services to Cbus Property. It defines the obligations of the parties with regard to best practice in the invitation and management of submissions and the selection and engagement of consultants.

Clients have the right to choose with whom they do business and to determine and communicate the standards of performance and behaviour they expect. Business relationships are, however, built upon the qualities of trust, cooperation, equity and honesty. These qualities must be reflected in the selection procedures and the agreements between clients and consultants.

### 2.2 Best Practice

A commitment to the following practices is encouraged. The parties should aim to achieve best practice in relation to:

- occupational health and safety;
- industrial relations;
- use of local products
- quality in all aspects of service and service delivery;
- achieving project requirements;
- application of professional and technical expertise;
- design innovation;
- value for money;
- training, research and development;
- equal opportunity; and
- ESG principles

### 2.3 Ethics

Ethical behaviour and high standards of professional conduct between the parties to an agreement facilitate the equitable discharge of the obligations and responsibilities of the parties and minimises disputes. Accordingly, it will enhance the reputation of the parties within the industry.

The ethics to be adopted by the parties should be consistent with Section 4 of AS4121 – 1994 *Code of ethics and procedures for the selection of consultants*.

## **2.0 SELECTION OF CONSULTANTS (cont'd)**

### **2.4 General Principles**

All parties must:

- comply with all legal obligations;
- conduct themselves fairly and honestly;
- not engage in any conduct or practice which would defeat the purpose of a fair and transparent selection process;
- have regard to the costs of preparing submissions with a view to minimising the overall cost of selection;
- immediately declare any conflict of interest to the affected party; and
- preserves the confidentiality of information.

### **2.5 Obligations of consultants**

Consultants must:

- refrain from submitting proposals without a firm intention to proceed;
- refrain from responding if unable to provide the services required;
- immediately advise the client if unable to submit, having accepted an invitation to do so;
- ensure that their submissions comply with the requirements of the invitation documents;
- provide evidence of professional indemnity and/or other insurance where required; and
- select sub-consultants using the selection principles within the Code.

## **3.0 SELECTION OF CONTRACTORS**

### **3.1 Application**

This section applies to all processes relating to tendering by principal contractors, contractors and suppliers, and when consultants act as the agent or representative of the client.

### **3.2 General Principles**

In addition to the commitments required of consultants set out in 2.2 and 2.4 contractors are required to adhere to the following principles.

Cbus Property will engage with stakeholders to facilitate effective consultation and minimise disruption to projects, improve productivity and development of best practice standards and practices across all aspects of the property industry.

Cbus Property supports, as a matter of policy and approach, those Contractors who adhere to the fundamental rights set out by the ILO and who have the safety of their workforce and their working environment as a high priority and who openly and constructively manage their labour relations to ensure a fair, flexible and productive workplace.

As part of that approach Cbus Property seeks to select Contractors that provide their workforce with fair and reasonable terms and conditions of employment, appropriate to the industry, and in line with prevailing standards and all relevant legislation and regulations.

Therefore a Contractor will need to show that its relationship with its workforce has due and proper regard to modern and best practice industrial relations such as set out in the Fair Work Act's Objectives, the protection of workplace rights and in their relationship and dealings with any employee organisations who may have members within each workforce and that it has the management skills and resources to maintain that approach.

In addition any Contractor will need to demonstrate that the same approach and responsibilities are acknowledged and accepted by any sub-contractors to the Contractor and there are mirror obligations imposed by the Contractor upon any sub-contractor.

### 3.0 SELECTION OF CONTRACTORS (cont'd)

All parties must:

- avoid any practice which gives one party an improper advantage over another;
- comply with all legal obligations;
- conduct themselves fairly and honestly to all parties;
- refrain from collusion, hidden commissions and other anti-competitive behaviour;
- be prepared to attest to their probity in all issues related to selection and engagement by statutory declaration;
- have regard to the cost of tendering and seek to constrain such cost;
- immediately declare any conflict of interest to the affected party;
- preserve confidential information as confidential and ensure that such information is not disclosed to other tenderers in circumstances that may reduce the competitive nature of tendering;
- respect the intellectual property rights of all parties and not use intellectual property submitted with a tender to obtain prices from, or negotiate with, other tenderers for like or similar scope; &
- ensure that the details of any tender, including the amount or break-up of any tender price, are not disclosed to third parties prior to the close of tenders.

Finally, it is expected that Contractors will address the ESG issues described in Section 5.0

### 3.3 Obligations of Contractors

Contractors must:

- refrain from submitting tenders without a firm intention to proceed;
- refrain from responding if unable to provide the services required;
- immediately advise the client if unable to tender, having accepted an invitation to do so;
- ensure that their tenders comply with the requirements of the tender documents;
- provide evidence of professional indemnity and/or other insurance where required; and
- select subcontractors using the selection principles within the Charter.

### 3.0 SELECTION OF CONTRACTORS (cont'd)

#### 3.4 Tendering

Any party with a conflict of interest must declare that interest to the affected party as soon as the conflict is identified. Where conflict of interest arises, it must be assessed and resolved in favour of the public interest by the relevant parties. All parties are required to ensure that their performance in this area is beyond reproach.

Parties must not engage in collusive tendering or any other anti-competitive practices such as but not limited to:

- agreement between tenderers as to who should be the successful tenderer;
- any meeting of tenderers to discuss tenders prior to the submission of the tenders if the client is not present;
- exchange of information between tenderers about their tenders prior to awarding of a contract or commission;
- agreement or exchange of information between tenderers for the payment of money or the securing of reward or benefit for unsuccessful tenderers by the successful tenderer;
- agreements between tenderers to fix prices or conditions of contract (this means any collaboration between tenderers on prices or conditions to be included in contracts or commissions without the consent of the client);
- submission of a cover tender or any assistance to any tenderer to submit a cover tender (that is, a tender submitted as genuine but which has been deliberately priced in order not to win the contract or commission);
- any agreement between tenderers prior to submission of tenders to fix the rate of payment of employer or industry association fees where the payment of such fees is conditional upon the tenderer being awarded the contract or commission; and
- payment to any third party of money, fees, incentives or other concessions contingent on the success of the tender that do not relate to the provision of proper services relevant to the tender.
- Tenders should reflect the cost of services and supplies. Tenderers will be required to attest (by Statutory Declaration) that the tender price is a "fair" price and has not been achieved by any subsidy from outside the tendering entity and/or will not directly contribute a loss to the tendering entity.

These provisions are not intended to prohibit proper practices or arrangements, which are aimed at providing innovative or non-standard forms of procurement and delivery, such as joint ventures, alliance partnering and the like.

## 4.0 INDUSTRIAL RELATIONS, PROCUREMENT and OCCUPATIONAL HEALTH and SAFETY

### 4.1 Overview

It is agreed by the parties that the following principles will be applied by Cbus Property to Cbus funded construction projects.

Cbus Property requires that, contractors, sub-contractors, consultants and suppliers agree that all parties support the requirement to:

- Meet the highest standards of occupational health and safety observing legislative and regulatory standards as a minimum.
- Support the maintenance and contribute to the development of best practice systems and procedures required to ensure safety of the workplace;
- Comply with standards of behaviour in the Charter and the ESG Charter;
- Adopt and promote a cooperative approach to industrial relations from the workforce to overall human resource management;
- Communicate honestly and openly with other industry participants;
- Recognise that the other participants have rights, obligations and entitlements; and
- Have a commitment to a best practice working environment.

Parties to a contract with Cbus Property shall comply with these requirements.

All parties shall provide employees and applicants for employment equality of opportunity regardless of age, carer status, disability, employment activity, gender identity, industrial activity, lawful sexual activity, marital status, parental status, physical features, political belief or activity, pregnancy, race (including colour, nationality, ethnicity and ethnic origin), religious belief or activity, sex, sexual orientation, and personal association with someone who has, or is assumed to have, any of these personal characteristics.

Obviously, given the nature of work on a construction site, some employees possessing some of these characteristics may be treated differently than others, but these will need to be in the context of the inherent nature of the job being undertaken. For example with hard physical work, age may appear to be a factor, but only when accompanied by frailty. However commitment to best practice will, over time, see the removal of restrictions caused by the need for physical activity without mechanical assistance. Similarly, a physical or mental disability will only be taken into account where it is relevant to the role and/or may have implications for the safety of the individual or other persons in or around the workplace.

## **4.0 INDUSTRIAL RELATIONS, PROCUREMENT and OCCUPATIONAL HEALTH and SAFETY (cont'd)**

### **4.2 Awards and Legal Obligations Relating to Employment**

An integral part of the employment environment in Australia in addition to common law obligations is the overriding regulation set by legislative requirements, including National Employment Standards and Awards. Compliance with these obligations is mandatory and not optional.

In addition remuneration, allowances and working conditions may be modified by enterprise agreements made in accordance with the terms of the legislation but it is a requirement of those terms that such modifications enhance those wages, allowances and conditions. As such before those modifications become operative they must be assessed by the Fair Work Commission and pass a legislative test.

Common law arrangements are also possible under Australian Law in relation to wages and conditions which modify Awards or agreements but they must meet strict legal tests that clearly demonstrate that they are more beneficial to the employees than the arrangements that they enhance. However, most regulatory controls, such as occupational health and safety, discrimination and equal opportunity cannot be modified by either statutory or common law arrangements.

Arrangements or practices designed to avoid awards, registered agreements and/or legislative obligations are not permitted, including inappropriately treating a genuine employee as an independent contractor and inappropriate application of taxation arrangements. In addition to the traditional tests applied by the Australian Taxation Office to determine whether a worker is an employee or a contractor Division 6 of Part 3.1 of the *fair Work Act 2009* concerning sham arrangements must be observed by all parties.

### **4.3 Workplace Arrangements**

Workplace arrangements are important elements in achieving continuous improvement & best practice and should:

- reflect the needs of the enterprise;
- be made in accordance with the provisions of the *Fair Work Act 2009*;
- protect fundamental rights of employees;
- confirm the fundamental obligations of employers;
- facilitate representation in consultation with workforce representatives;
- protect and improve remuneration and conditions; and
- increase productivity.

Subject to legislative obligations, workplace arrangements are encouraged to include:

- best practice occupational health, safety and rehabilitation practices; and
- training and skill formation strategies, including Apprenticeships.

## **4.0 INDUSTRIAL RELATIONS, PROCUREMENT and OCCUPATIONAL HEALTH and SAFETY (cont'd)**

### **4.4 Membership of Industrial Associations**

Participation in industrial organisation or associations by employees and employers and representation by industrial associations enables them to benefit from the prior experience of other employers and employees, thus enabling informed decision and policy making and is encouraged.

### **4.5 Dispute Settlement**

All parties are encouraged to use best-practice dispute resolution that supports ongoing productivity and enables the resolution of disputes as quickly as reasonably possible. Parties which are covered by a Modern Award or an enterprise agreement will be subject to a Disputes Resolution procedure which must be followed by all parties.

Any parties who are not subject to a Disputes Resolution procedure but who interact with the workforce, such as on site consultants must make every effort to resolve grievances or disputes at the enterprise/site level, in accordance with the procedure outlined in the relevant award or workplace agreement as though it applied to them. The status quo that existed prior to the dispute shall prevail, and work is to continue normally without prejudice to any of the parties while relevant procedures are being followed.

Where an unsafe condition exists on a construction project, work is to continue in all areas not affected and the employer must act promptly to rectify the conditions. All parties must cooperate to ensure that safety rectification work commences immediately, seeking the assistance of the appropriate statutory body where prudent. Once safety rectification work is completed, and if necessary approved by the appropriate statutory body and there is safe access, work will immediately resume in that area.

### **4.6 Procurement**

Where supplies of raw materials and manufactured components are procured from Australian sources the workplace arrangements set out above shall apply to those suppliers and contractors no less than they apply to the parties to a contract with Cbus Property. Parties to a contract with Cbus Property must ensure, as far as is possible, by contractual means that such workplace arrangements are adhered to.

In addition the terms of Conventions of the International Labour Organisation which are applicable in Australia by the ratification by the Australian Government and/or by incorporation directly into Australian industrial and workplace laws should be required to be observed by suppliers and contractors to parties to a contract with Cbus Property, notwithstanding that the law of the jurisdiction within which such suppliers and contractors work may not make such terms binding at law.

#### **4.0 INDUSTRIAL RELATIONS, PROCUREMENT and OCCUPATIONAL HEALTH and SAFETY (cont'd)**

##### **4.6 Procurement (cont'd)**

Of particular concern must be the failure to observe standards of workplace arrangements where the non-observance of the standard set out by the Conventions of the International Labour Organisation or Australian Workplace laws give the suppliers a competitive advantage, be it by price or time, over suppliers and contractors to parties to a contract related to a contract or investment of Cbus Property who do.

Generally Australian sourced material and Australian manufactured supplies should be favoured but where taking this course this might favour an Australian company which has no Australian competitors, rigorous examination of the supplier's cost structure needs to be undertaken by the parties to a contract with Cbus Property during the tender/procurement phase. Generally the price differential between Australian sourced supplies or manufactured components and those procured from outside Australia ought not to be so great as to render the ultimate capacity of the completed building or structure to be economically and profitably utilised in the open market unviable.

Cbus Property prefers to buy Australian made goods and services to obtain that broader social benefit where it can be accommodated within an acceptable value for money framework. The value for money framework includes consideration of acquisition price, supply (and replacement) issues, quality, support, longer term maintenance and servicing and appropriate dispute resolution options.

Tenderers should be required to declare that they have priced their tender including the use of Australian made materials and supplies where they are available and where they have not allowed for the use of such materials or components provide a statement as to why they have not.

##### **4.7 Occupational Health and Safety**

Contractors to parties to a contract with Cbus Property must be involved in the maintenance of Occupational Health and Safety standards on site. They must also recognise the rights of workers to be involved in the OH&S process, under legislation and as required for the maintenance of high standards on site. This necessarily means that the employees of contractors to a party to a contract with Cbus Property might be required to participate in the on-site processes (for example an electrician will have specialised skills and knowledge which may be necessary to provide input to the OH&S process).

##### **4.8 Management by Contractors to Cbus Property & Contractors party to a Contract**

Contractors and parties to a contract with Cbus Property must be able to demonstrate that they have the management experience and skills at both on-site and off-site level to administer their contracts to maintain the standards set out in this document.

## **5.0 ENVIRONMENTAL, SOCIAL AND GOVERNANCE**

### **5.1 Overview**

Integrating ESG criteria into investment decision making is an evolving area, however Cbus Property accepts that businesses that better manage ESG issues can increase shareholder value. Consultants and Contractors, therefore, should strive to properly manage risks, anticipate regulatory action and access new markets, while at the same time contributing to the sustainable development of the societies in which they operate. Conversely, companies that are unwilling or unable to take important ESG issues into consideration may deliver diminished investment value over the longer term.

Further, incorporating ESG issues into investment decision making is consistent with our fiduciary obligations to our members in the light of changing external conditions.

As such, it is incumbent upon Cbus Property to consider ESG factors in its investment decision-making processes in order to protect and manage its Investments on behalf of the Fund and its members for the long-term.

### **5.2 Defining “ESG”**

Cbus Property defines ESG as an investment decision making process that considers the environmental, social and governance risks associated with the activities it engages in and employs strategies to evaluate their impact within the context of financial analysis.

ESG investing is distinguished from ethical investing which may include restricting investment according to ethical criteria, for example, selecting, divesting and/or excluding investments purely on ethical or social grounds.

The following are examples of ESG issues that may impact all companies (note this is not an exhaustive list):

#### *Environmental Issues:*

- Climate change and related risks such as greenhouse gas (GHG) emissions, new regulation and expanding the boundaries of environmental liability with regard to products and services;
- Renewable energy & Energy efficiency;
- Depletion of energy resources;
- Chemical pollution;
- Waste and Water Management; and
- Change in land use.

## 5.0 ENVIRONMENTAL, SOCIAL AND GOVERNANCE (cont'd)

### 5.2 Defining "ESG"

#### *Social Issues:*

- Workplace Health and Safety;
- Community support programs;
- Not paying Contractors compensation in respect of donations to political parties
- Labour standards in the supply chain;
- Buying Australian made goods for the benefit of the broader Australian society including Cbus members;
- Child labour and Slavery;
- Government & Community relations in the context of operations in developing countries;
- Employee relations;
- Activities in conflict zones;
- Distribution of fair trade products;
- Controversial weapons; and
- Freedom of association.

#### *Corporate Governance issues:*

- Board and Committee structure and skills;
- Board and Management diversity;
- Transparency and Accountability;
- Stakeholder/Unit Holder rights (including access to proxy) and dialogue;
- Business Ethics;
- Risk Management and Accounting;
- Independence of Auditors;
- Executive and Board compensation;
- Management of corruption and bribery issues; and
- Whistle-Blower schemes.

### 5.0 ENVIRONMENTAL, SOCIAL AND GOVERNANCE (cont'd)

#### 5.3 Responsibilities

Cbus Property believes it is appropriate to consider the impact of material ESG risks on the long term performance of the investments it develops and manages. In relation to our development, investment and property management activities we aim to:

- A. Maintain awareness and monitor, where appropriate, the key ESG issues. To that end, Cbus Property will:
  - i. Receive regular briefings and training on broad ESG issues and asset class specific ESG issues;
  - ii. Liaise regularly with Cbus to understand its ESG collaborations and activities;
- B. Consider the extent our proposed material external service providers (Contractors engaged on major developments and our proposed property managers) incorporate ESG issues into their operational processes. More particularly, Cbus Property will consider a new appointee's existing ESD/ESG credentials and/or request a proposed appointee meet Cbus Property's ESD/ESG expectations prior to the following:
  - i. Contractor and major Consultant selection appointments on major development projects; and/or
  - ii. External property manager appointments to manage an income producing investment;

Cbus Property's major Contractors, Consultants and Property Managers are expected to:

- i. Provide details of their sustainability reports and ESG policies; and
  - ii. Advise how they integrate ESG it into their processes.
- C. Incorporate ESG issues alongside more traditional investment factors when making investment decisions. This analysis is documented (where appropriate) within the investment proposals submitted to the Cbus Property Board.
- D. Support collaborative initiatives with service providers and joint venture partners on their ESG disclosure practices and performance. The rationale for this collaboration is our belief that by engaging collectively we are more likely to be 'heard' compared to acting alone.

The responsibility for maintaining and periodically reviewing the Cbus Property ESG policy is the responsibility of the Executive Management Team which includes the Chief Executive Officer, General Manager – Development, General Manager – Investments and Commercial and the Company Secretary.

The Policy applies to all of Cbus Property's operations; however, its operational practices may vary across Investment classes depending upon the nature of the investment, investment exposure and nature of our ownership.

## 5.0 ENVIRONMENTAL, SOCIAL AND GOVERNANCE (cont'd)

### 5.4 Reporting & Disclosure

The following Board reporting framework will be adopted in relation to Cbus Property's ESG activity:

- i. Annual review of this ESG Policy and performance; and
- ii. Individual development and investment papers submitted for approval to the Cbus Property Board to address ESG Policy where appropriate.

Cbus Property aims to be clear and transparent on ESG activities and will provide Cbus with a copy of this Policy on an annual basis.