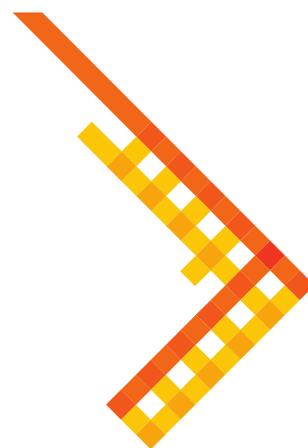


ENVIRONMENTAL POLICY AND CLIMATE CHANGE STATEMENT

Investec Property Fund Limited

Approved by the Board on 14 May 2021



1. Introduction and Purpose

Environment, social and governance (ESG) is a core strategic priority for the Fund. The Fund's objective is to create financial and social value that positively impacts the planet, acts as an enabler of ESG within tenants' businesses, and to improve the lives of the communities in which it operates. The Fund will focus on being a good corporate citizen, aiming to live amongst society, not off of it, and this will ultimately lead to the sustainability of the business.

2. Commitment to sustainability

- A commitment from leadership and the Board in advocating climate action consistent with the science both within the business, alongside tenants and in providing access and / or educational initiatives to the communities in which the Fund operates
- Reduce the Fund's carbon footprint over time
- Measure the Fund's performance against defined science based targets¹ and seek to constantly reduce our environmental footprint
- Incorporate considerations regarding climate change into decision making processes
- Capital allocation that is not environmentally destructive or carbon intensive and, where possible, investing in return generating renewable energy roll out.

3. Commitment to the Sustainable Development Goals (SDGs)

The Fund is committed to the delivery of its 7 identified Sustainable Development Goals (SDGs), where we believe we can make the most significant impact, these include:

¹ The Science Based Targets initiative (SBTi) is an international body that assists companies to define targets and promotes best practice in emissions reductions and net-zero targets in line with climate science.

- SDG 6: Clean water and sanitation
 - by responsibly sourcing water through re-use initiatives, water back up and water storage facilities
 - by encouraging behaviour that ensures conscious water usage
- SDG 7: Affordable and clean energy
 - by investing in renewable energy, where feasible, to reduce reliance on the grid, provide more cost effective and reliable energy to the tenants
 - by encouraging behaviour that promotes responsible energy usage
- SDG 8: Decent work and economic growth:
 - With our governance policies that are aligned to King IV, the JSE listing requirements and good corporate practice
 - By our commitment to providing staff programmes and training
 - By our commitment to engage with our communities through ESG linked initiatives
- SDG 9: Industry innovation and infrastructure
 - By committing to create energy efficient operations, healthy and green buildings
 - And with a commitment to understanding and looking to implement 'SMART' buildings
- SDG 11: Sustainable cities and communities
 - By committing to minimise and manage our environmental impact across the portfolio, including greenhouse gas emission, waste and air quality by setting targets, measuring and holding ourselves accountable to these targets
- SDG 12 Responsible consumption and production
 - By implementing environmentally sound management of all waste within our value chain
- SDG 13 Climate action
 - With a commitment to measure Carbon footprint annually and implement measures to reduce it year on year

4. Climate Change Statement

The Fund recognises the complexity and urgency of climate change and is committed to the transition to a cleaner low-carbon world. It further recognises that addressing climate change requires complex and urgent action and acknowledges the science behind climate change.

The Fund supports the Paris Agreement's aim of holding the increase in the global average temperature to well below 2°C above pre-industrial levels and of pursuing efforts towards limiting it to 1.5°C.

The Fund recognises the risks and opportunities that climate change presents to the global economy and commit to identifying these within the context of the Fund and its own stakeholders.

The Fund will be orderly and cautious in its response to climate change. To address the immediate urgency it will set targets annually and measure regularly against these targets.

The Fund will be flexible in amending these to address the longer term threat and, where possible, enjoy longer term benefits.

The Fund notes that it is critical that it understands both its tenants' needs, the local context where its buildings are situated and to address the variety of socio-economic and environmental factors that are most relevant in the context of climate change. It will thus look to engage with all stakeholders on the journey and where possible enable and encourage good behaviour. The Fund welcome the voice of all stakeholders as it makes the transition to a low-carbon world.

5. Strategy

The Fund is committed to embracing its responsibility, to manage its direct environmental impact and to creating awareness that encourages positive sustainable behaviour.

Success is when the Fund achieves:

- A year-on-year carbon reduction in energy, water and waste.
- All viable buildings have renewable energy.
- Green star assessments are complete and buildings are operating as energy efficiently as possible.
- All buildings have waste management in place.
- A sustainable values-based culture that is emphasised with training and education initiatives with its staff, tenants and communities.
- A continuous and conscious contribution to the communities in which the Fund operates.

The Fund's approach is two pronged, ie where it has a direct impact and control; and where it is only able to encourage and influence.

Direct impact includes an annual defined strategy including measurable targets with respect to:

- the Fund's carbon footprint
- a reduction of electricity and greenhouse gas emissions
- a roll out of renewable energy
- a reduction of water usage
- the roll out of waste management across the portfolio and implementation of recycling opportunities

Indirect impact:

- IPF tenants/ clients
 - by providing healthy, efficient and green buildings
 - by engaging with tenants to align ESG strategies and partner where possible (eg joint installation of renewable energy and shared return)
 - by providing reliable data to enable tenants and / or property managers that will promote savings in electricity, water and better waste management

- IPF communities
 - by providing education through engagement
 - by provide opportunities to assist with waste management through recycling initiatives
 - by understanding the needs of the community and align our environment goals to support these needs (eg providing back up water to the communities in areas experiencing drought)

To ensure these commitments and objectives are achieved, the Fund's strategy will be reviewed and, if required, updated annually and presented to the Board. The Fund will ensure that those working for and on behalf of the Fund, are kept aware of this policy, the strategy and their individual responsibilities within it, and appropriate training given where required.

6. Review of the Policy

The Policy is subject to at an annual review by the Board.