

This Changes Everything

Definitions

Mission or commitment

Description

Boundaries

Timeline Metric

Re-imagining resources

Mission: To be net positive by 2030

Net Positive means generating more energy and water than consumed to create a positive environmental outcome.

Overview

This commitment is to have a positive impact for the energy and water consumed that Mirvac has operational control over. To create a positive impact we will need to look into both enhancing our efficiency as well as renewable energy generation and water capture throughout our portfolio.

Whilst Mirvac will report our usage on energy generated and water generated on assets with operational control as the baseline for this commitment. To reach this goal we acknowledge that we will need to look at generation of renewable energy and capture of water on assets without operational control.

We plan to include assets with financial control or influence as follows:

Renewable Energy:

- Financial control: Renewable energy generated on assets with financial, but not operation control, will be included. For example, solar PV on an industrial shed that we have financial control over, but no input into operation by the tenant.

Impact Boundary (energy & water):

Consumption

- Landlord operational usage for office, retail and industrial assets that have been operating for 2 years or more
- Only assets with operational control
- Excludes sites planned for major development within five years of purchase. These assets will be included once the refurbishment has been completed and operating for 2 years.
- Like for like assets owned at June 2025.
- Assets purchased after June 2025 must be owned and operated for two years to qualify

Definitions

Operational control: As per the NGER Act.

Financial control: Assets that Mirvac owns >50% but has no operational control. Renewable energy generated or water captured from these sites can assist in achieving Net Positive, however, only assets with operational control contribute to the baseline consumption.

FY31

Net Positive Energy
kWh generated - kWh consumed >0

Net Positive Water
kL water harvested - kL water used >0

Energy generation (influenced)

Predicted kWh renewable energy generated on Mirvac built assets with no operational control.

Water generation (influenced)

Predicted kL of water generated on Mirvac built assets with no operational control.

- Influence: renewable energy installed on assets that we have no financial or operational control, such as apartments or homes we immediately sell on, will be included but shown separately to that of operational or financial control.

Water Capture

- Financial control: Alternative water sources on assets with financial, but not operation control, will be included. For example, rainwater capture or a grey water system on an industrial shed that we have financial control over, but no input into operation by the tenant.
- Influence: Alternative water on assets that we have no financial or operational control, such as apartments or homes we immediately sell on, will be included but shown separately to that of operational or financial control. This may include rainwater tanks installed to homes or apartment buildings as well as large-scale alternative water sources in master planned communities such as an artificial lake/pond.

This approach is in line with our commitment to create benefits beyond our own boundaries.

Efficiency Investment

Savings for energy or water efficiency investment will reduce the overall consumption from assets with operational control, however the savings associated with this investment on other assets will not contribute to Mirvac's Net Positive calculation.

Timing

The timing requirements ensure that assets are included once they have been operating for 2 years or more so that they have gone through the tuning phase required to be operating to their full potential, and excludes sites planned for major development within five years of purchase. These assets will be included once the refurbishment has been completed and operating for 2 years.

Influenced: Assets that Mirvac develop but sell on immediately. Renewable energy generation and alternative water capture for these assets will be shown separately when reporting net positive to demonstrate areas of investment outside our operational control.

Generated energy: includes all systems that generate energy including solar PV, wind, cogeneration

Alternative water: includes the amount of water captured through rain, grey, recycled or blackwater systems on assets which Mirvac has operational control.

Like for like: The portfolio at this point in time will be compared at the final timeline for compliance with the commitment.

Planned major development: where significant refurbishment planned at the time of purchase and/or the building is to be demolished for future development opportunity.

Mission or commitment	Description	Boundaries	Timeline	Metric
<p><i>Commitment:</i> Reduce potable water intensity by 15%</p>	<p>Water intensity is the absolute potable water emissions normalised by area and time.</p> <p>The area used for each sector is Net Lettable Area (office and industrial) Gross Lettable Area (retail).</p> <p>Overview</p> <p>The overall objective of this commitment is to reduce potable water consumption. Therefore assets will benefit from both reducing their water usage through efficiency measures as water harvesting onsite.</p> <p>Approach to mirror Net Positive.</p>	<ul style="list-style-type: none"> • Landlord operational usage for office, retail and industrial assets that have been operating for 2 years or more • Only assets with operational control • Excludes sites planned for major development within five years of purchase. These assets will be included once the refurbishment has been completed and operating for 2 years. • Like for like assets owned at June 2014 • Assets purchased after June 2014 must be owned and operated for two years to qualify • Baseline set at FY13 <p>Definitions</p> <p>Potable water: water of a quality suitable for drinking, cooking and personal bathing.</p> <p>As above for operational control, like for like, and planned major development.</p>	FY19	<p>Water Intensity kL/m²*</p> <p>*Mirvac are investigating normalisation based on operating hours and foot traffic.</p>
<p><i>Commitment:</i> Increase water capture and recycling by 15%</p>	<p>Increase alternative water use through capture and recycling by rainwater harvesting, grey water, black water, connecting to district recycled water systems</p> <p>Approach to mirror Net Positive.</p>	<p>Boundary as per commitment above for water intensity.</p> <p>Definitions</p> <p>Water capture: includes the amount of water captured through rain, grey or blackwater systems on assets which Mirvac has operational control, as well as water provided through district recycled water systems and captured in community reservoirs.</p> <p>As above for operational control, like for like, and planned major development.</p>	FY19	<p>Water Capture (operational control) kL</p> <p>Water capture (influenced) kL</p>

Mission or commitment	Description	Boundaries	Timeline	Metric
<p><i>Commitment:</i> <i>Recycle 75% of waste</i></p>	<p>This commit aims to increase the percentage of recycling from the total waste generated through:</p> <ul style="list-style-type: none"> • Operation of assets; • Demolition and construction of projects managed by Mirvac. <p>This excludes:</p> <ul style="list-style-type: none"> • Reuse of onsite waste in the development e.g. sandstone from excavation works reused in landscaping. • Hazardous waste that legally cannot go to landfill • Cut and fill <p>% of waste recycled will be reported separately for investment and construction divisions.</p> <p>For waste to be counted as recycled Mirvac will require a documentation trail from construction site or asset to the recycling facility. The facility must have licence for each waste stream being claimed as recycled.</p>	<ul style="list-style-type: none"> • Whole building waste with operational control for office, retail and industrial asset waste that have been operating for 2 years or more. Where Mirvac manage tenants waste, this is included, but where this is managed by individual tenants it will be excluded. • Only waste under our operational control • Construction and demolition waste from all site work commencing from July 2014 • Like for like assets owned at June 2014 • Offsite recycling to be included where certification of recycled quantities are obtained • Baseline FY13 <p>Definitions</p> <p>Operational control (construction): Mirvac is the principle contractor</p> <p>As above for operational control, like for like, and planned major development.</p>	FY19	<p>% Recycled Waste (mass)</p> <p>Construction %</p> <p>Tonnes waste recycled/Tonnes waste generated</p> <p>Operation %</p> <p>Tonnes waste recycled/Tonnes waste generated</p>

Mission or commitment	Description	Boundaries	Timeline	Metric
<i>Commitment: Zero waste</i>	Zero waste means no waste goes to landfill from Mirvac construction and asset operation activities.	<p>Impact Boundary:</p> <p>All Waste</p> <ul style="list-style-type: none"> • Only assets or construction sites with operational control • Offsite recycling to be included where certification of recycled quantities are obtained <p>Operational Waste</p> <ul style="list-style-type: none"> • Whole building waste with operational control for office, retail and industrial assets that have been operating for 2 years or more • Like for like assets owned at June 2025 • Excludes operational waste from assets with major development planned within five years of purchase. These assets will be included once the refurbishment has been completed and operating for 2 years. <p>Construction Waste</p> <p>Construction and demolition waste from all construction projects active from January 2030 and beyond are zero waste to landfill.</p> <p>Definitions</p> <p>Zero waste: No waste to landfill.</p> <p>As above for recycling certification, operational control, like for like, and planned major development.</p>	FY31	Waste to landfill = 0
<i>Commitment: Implement three closed loop recycling projects</i>	Production system in which the waste or by-product of one process or product is used in making another product eliminating waste.	Projects can be created across the whole business. In the projects development the boundary will be defined and no waste shall be generated within the boundary.	FY19	# of closed loop projects

Mission or commitment	Description	Boundaries	Timeline	Metric
<i>Commitment: Reduce carbon intensity by 20%</i>	<p>Carbon intensity is the absolute carbon emissions normalised by Net Lettable Area (office and industrial) Gross Lettable Area (retail).</p> <p>Normalised carbon emissions will be calculated in accordance with our NGERs requirements.</p>	<p>Landlord operational usage for office, retail and industrial assets that have been operating for 2 years or more (tenant consumption is excluded).</p> <p>Only assets with operational control</p> <p>Excludes sites planned for major development within five years of purchase. These assets will be included once the refurbishment has been completed and operating for 2 years.</p> <p>Like for like assets owned at June 2014</p> <p>Assets purchased after June 2014 must be owned and operated for two years to qualify</p> <p>Baseline set at FY13</p> <p>Definitions</p> <p>As above for operational control, like for like, and planned major development.</p>	FY19	Overall (all buildings) kg CO ₂ e/m ²
<i>Commitment: Install 1 MW renewable energy</i>	<p>Renewable energy technologies include technologies that use—or enable the use of—one or more renewable energy sources (Australian Renewable Energy Agency).</p> <p>Renewable energy technologies also include hybrid and related technologies, which may include the following technologies:</p> <ul style="list-style-type: none"> • Store energy generated using renewable energy • Predict renewable energy supply • Assist in the delivery of energy generated using renewable energy technologies to energy consumers. 	<ul style="list-style-type: none"> • Renewables can be installed across the business including those on new developments that Mirvac will not retain operational control such as homes or apartments • On and off-site installed renewable energy systems are included • Green power is excluded <p>Definitions</p> <p>Renewable energy: Renewable energy is energy which can be obtained from natural resources that can be constantly replenished (Australian Renewable Energy Agency).</p>	FY19	MW generated

Mission or commitment	Description	Boundaries	Timeline	Metric
<p><i>Commitment: Pre-qualify 50% of the supply chain on their aligned sustainable practices</i></p>	<p>Prequalification of vendors via a sustainability survey covering social, environmental and governance questions will be used prequalify vendors and transform Mirvac's supply chain.</p>	<ul style="list-style-type: none"> • Number of vendors will be set at end FY14. These are to be sorted into 3 Tiers based on spend and risk factors. • Suppliers who are not engaged for three years will be removed from the calculation • No score required on supplier survey, prequalification based on competition of survey and commitment to ongoing improvement. <p>Definitions</p> <p>Prequalified: Complete sustainability survey and commit to ongoing improvement and providing and annual update to Mirvac on sustainability (social & environmental) progress and innovation. An alternative prequalification method may be provided in the future via a Supplier Code of Conduct - Mirvac is currently investigating this option.</p>	FY19	<p>% of Tier 1 and 2* vendors by cost that are prequalified >65</p> <p>Tier 1 and 2 suppliers make up approximately 75% of Mirvac's spend.</p> <p>Therefore, if 65% of Mirvac's Tier 1 and 2 suppliers are prequalified, this relates to approximately 50% of the entire supply chain at FY14</p>
<p><i>Commitment: Complete Life Cycle Assessments (LCA) for all new projects commencing after June 2014</i></p>	<p>Life Cycle Assessments (LCA) to be completed on all projects to enable Mirvac to achieve environmental enhancements in the design, delivery, operation and end of life of assets.</p>	<ul style="list-style-type: none"> • Projects are defined as those developments to be constructed by Mirvac that commence (achieve Development Approval) after June 2014. <p>Definitions</p> <p>New Project: Project that achieves DA after June 2014 onwards.</p> <p>Life Cycle Assessment (LCA): will be conducted to some extent on each project to enhance sustainability outcomes, however, whole building LCA will not be required to drive these decisions. Mirvac will conduct LCA to the extent deemed required to get results.</p>	FY19	<p>% new projects that have been influenced by LCA</p>
	<p>The detail of LCA conducted on each new project will vary project to project but as a minimum to the extent that sufficient data is available to create environmental savings. The level of detail in the LCA may range from:</p> <ul style="list-style-type: none"> • Whole building LCA certified to international standards; • High level LCA early in the design to influence design decisions; • LCA on construction methods such as modular vs standard construction techniques • LCA on significant materials within the developments • LCA on standard designs/products 			

Mission or commitment	Description	Boundaries	Timeline	Metric
Shaping the future of place				
<i>Mission: To create a framework for the future of place</i>		Create a new place making strategy to be used consistently across all developments	FY16	Strategy launched and shared across the business.
<i>Commitment: To hold a future of place summit</i>	A summit to include presentations and representation from both internal and external stakeholders. This will inform the creation of a framework for the future of place (see above).	Summit to be completed before Dec 2014.	FY15	
<i>Commitment: Develop a sustainable lifestyles index for implementation</i>	Sustainable living means living a lifestyle that uses as few resources as possible and causes the least amount of environmental damage for future generations to deal with, while creating a socially and financially fulfilling way of life.	<p>The index development will enable measurement of residents of Mirvac's community's sustainable lifestyle.</p> <p>This may be a roll out of an existing indices, or development of a bespoke Mirvac product.</p> <p>Measurement is limited to residential customers and all commercial building occupants are excluded.</p>	FY16	Sustainable lifestyle indices rolled out to all Mirvac residential developments.
<i>Commitment: To create a one planet living (OPL) community</i>	One Planet Living is a global initiative based on ten principles of sustainability developed by bioregional and WWF.	<p>OPL has ten specific measures: Zero carbon, zero waste, sustainable transport, local and sustainable materials, local and sustainable food, sustainable water, land use and wildlife, culture and community, equity and local economy, health and happiness.</p> <p>Boundaries to be used as per OPL framework and approval by Bioregional Australia who administer the rating system and will certify the community.</p>	FY19	# of One Planet Living certified community (certified by Bioregional).

Mission or commitment	Description	Boundaries	Timeline	Metric
Smarter Thinking				
<i>Mission: To create the first smart portfolio</i>	A smarter asset is one designed to improve its own performance and ease of operation over its lifecycle. This mission is to deliver a smart portfolio incorporating several buildings.	Portfolio - to be defined.	FY21	To be defined.
<i>Commitment: Deliver our first smart building</i>	A smarter asset is one designed to improve its own performance and ease of operation over its lifecycle.	<p data-bbox="993 407 1119 431">Definitions</p> <p data-bbox="993 467 1482 492">Smart building: Full definition to be finalised.</p>	FY19	# smart buildings
<i>Commitment: Educate 1 million people on sustainability</i>	<p data-bbox="323 565 957 654">Education in its general sense is a form of learning in which the knowledge, skills, and habits of a group of people are transferred.</p> <p data-bbox="323 691 957 748">Full details on how Mirvac is tracking the number of people educated on sustainability is provided in the table below.</p>	<p data-bbox="993 565 1524 621">People - Employees, suppliers, tenants, residents, visitors</p> <p data-bbox="993 659 1119 683">Definitions</p> <p data-bbox="993 721 1524 907">People educated: This commitment requires that 1 million people are educated on sustainability, this being 1 million educated people sessions e.g. one person, such as a Mirvac staff member, could be educated several times on different topics in sustainability.</p> <p data-bbox="993 945 1524 1156">Sustainability education: Any education or information transfer on a topic relating to social or environmental sustainability. This may include topics addressed in our strategy, such as: sustainable lifestyles; community investment; resource efficiency; net positive; smarter technology etc.</p> <p data-bbox="993 1193 1524 1378">Directly educated: where Mirvac directly educates an individual through face to face education sessions, online training sessions funded/produced by Mirvac, sustainability inductions to our sites, or followers of sustainability focused social media sites.</p> <p data-bbox="993 1416 1524 1503">Influenced (education): This includes passive forms of education such as signage displays, media (print, radio, TV), newsletters etc.</p>	FY19	# of people (direct) # of people (influenced)

Mission or commitment	Description	Boundaries	Timeline	Metric
Enriching communities				
<i>Mission: To demonstrate community investment within and beyond our boundaries</i>	This is aimed at understanding value of investment in the communities in which we operate.	<p>In broad terms this describes time, money and in-kind contributions by Mirvac directly; as well as those impacts indirectly created by our activities. It is the impact on the local community in areas where we have operational control or the broader community around our developments who are impacted in some way by our activities.</p> <p>The boundary therefore extends beyond the site or asset.</p>	FY19	<p>Measured contributions from Mirvac initiated or funded initiatives including:</p> <ul style="list-style-type: none"> • \$ of investment • Hours of support • In-kind donations • Cash donations • Leverage
<i>Commitment: Create a data capture system for measuring and monitoring community investment across the whole business</i>	This will measure direct and indirect community investment by Mirvac.	<p>Measure time, cash, events and in-kind donations such as free space, directly given by Mirvac as well as indirect contributions leveraged by Mirvac.</p> <p>This will include the following activities undertaken by Mirvac and staff:</p> <ul style="list-style-type: none"> • Investment - office, retail and industrial portfolio • Developments and construction activities • Mirvac offices <p>The boundary extends beyond the site or asset.</p>	FY16	As above

Mission or commitment	Description	Boundaries	Timeline	Metric
<p><i>Commitment: Develop and utilise Social Return On Investment (SROI) methodology for key projects</i></p>	<p>This will measure the social return on investment (SROI) created by Mirvac activity in a local community. This measure will provide a new lens to communicate the benefits of Mirvac coming to a community and better value the contributions we make.</p> <p>This will include looking at and predicting the social value of new buildings and facilities as well as existing assets.</p>	<p>Measure both direct and indirect social value created from our developments.</p> <p>This could include:</p> <ul style="list-style-type: none"> • Investment - office, retail and industrial portfolio • Residential developments • Developments and construction activities • Mirvac offices <p>Outputs still to be defined but some examples are health and wellbeing, property values, crime rates, taxation, benefits, jobs created.</p> <p>Definitions</p> <p>Key project: Projects identified as being of strategic importance to the business as determined by profile, size or innovation.</p>	FY16	% of key projects that utilised SROI methodology to measure direct & indirect social value created.