

Australian Government
Carbon Neutral Program
Public Disclosure Summary



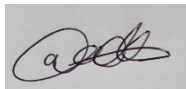
NAME OF CERTIFIED ENTITY: Frasers Property Australia

REPORTING PERIOD: 1 July 2018 – 30 June 2019

Declaration

To the best of my knowledge, the information provided in this Public Disclosure Summary is true and correct and meets the requirements of the National Carbon Offset Standard Carbon Neutral Program.

Signature



Date 31 October 2019

Annabel Dyson
Sustainability Advisor (Corporate)
Frasers Property Australia

Carbon neutral certification category	Organisation
Date of most recent external verification/audit	November 2018
Auditor	N/A
Auditor assurance statement link	N/A



Australian Government
Department of the Environment and Energy

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About Frasers Property Australia

Frasers Property Australia is a diversified property group, active in residential, retail and commercial property, right across the country. We began developing property in Australia in 1924, and today we're part of the global Frasers Property Group, with S\$33.6 billion in assets in more than 80 cities around the world. In Australia and across the globe, we believe experience matters, and that puts our customers at the heart of our business.

A Different Way: Frasers Property Australia's commitment to sustainability

We care deeply about our people, customers, communities and the planet, as well as our own business. It's why, in early 2016, we launched our new sustainability strategy: *A Different Way*. It is also why we updated our goals in 2018, and will be again in 2020, to be more ambitious.

This strategy is supporting us as we work to deliver better outcomes, and achieve our goal of making a real difference when it comes to sustainability. It identifies the issues that affect us - both now and in the future - and outlines the steps we need to take to get great results. We've included some ambitious targets and commitments so we can do our very best.



Figure 1: A Different Way, Frasers Property Australia's sustainability strategy

Sustainability isn't just about the environment. It's about creating communities and places that help real people live, play, shop and work in better ways. It's about being a resilient and responsible business, creating more diverse opportunities for our employees and customers, efficient spaces that allow businesses to thrive, and shopping centres that genuinely serve the needs of local communities - as well as the planet.

We want to be smarter and more efficient in the way we use the planet's finite resources, and ultimately, regenerate what we use. It is why we have set the target to 'Make clean energy accessible for all' by 2030.

Website: <https://www.frasersproperty.com.au/a-different-way>

Carbon neutral information

All parts of Frasers Property Australia's operating business have been included in the Carbon Neutral Certification. This includes:

- Data for all of our corporate offices, by state (New South Wales, Victoria, Queensland and Western Australia)
- Corporate fleet vehicle and travel data
- Construction data, by state (New South Wales, Victoria, Queensland and Western Australia) (Stationary Fuel, Electricity, Gas, Water and Waste)

The methods used for collating data, performing calculations and presenting the carbon account are in accordance with the following standards:

- National Carbon Offset Standard for organisations
- The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)
- National Greenhouse and Energy Reporting (Measurement) Determination 2008

Where possible, the calculation methodologies and emission factors used in this inventory are derived from the National Greenhouse Accounts (NGA) Factors in accordance with "Method 1" from the National Greenhouse and Energy Reporting (Measurement) Determination 2008.

The greenhouse gases considered within the inventory are those that are commonly reported under the Kyoto Protocol; carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O). These have been expressed as carbon dioxide equivalents (CO₂-e) using relative global warming potentials (GWPs). No synthetic gases - hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF₆) or Nitrogen Trifluoride (NF₃) were detected within the operational boundary.

Boundary and consolidation approach

Frasers Property's NCOS boundary includes Frasers Property's corporate operations, which comprises facilities listed below that fall under Frasers Property's operational control for all or part of the 2018/19 reporting period. The boundary also includes Scope 3 emissions relating to corporate travel for all Frasers Property employees. Frasers Property has applied the principles contained within the National Greenhouse and Energy Reporting Act 2007 and its associated guidelines to determine the operational control of its properties across Australia and New Zealand.

Where Frasers Property has operational control of a tenancy, it reports 100% of energy, water, waste and emissions applicable to that tenancy as well as an area-based proportion of base building operations. All owned and/or managed properties (residential, retail, commercial and industrial) that form Frasers Property's property portfolios are outside the scope of this assessment.

Quantified sources

Frasers Property's certification under the NCOS is for a defined inventory of carbon emissions resulting from the activities of our Australian-based business. Frasers Property uses an operational control approach to determine reporting boundaries, consistent with the NGER Act. Scope 1 and Scope 2 emissions are calculated and reported in line with the NGER Act methodology. Scope 3 emissions are reported consistent with the principles outlined in the Greenhouse Gas Protocol.

Our carbon neutral boundary includes the direct operational footprint of all Frasers Property corporate offices, as well as our commercial, industrial, residential and retail construction sites.

Scope	Quantified Emissions Source
1 & 3	Transport Fuels
1 & 3	Stationary Fuels
1 & 3	Natural Gas
2 & 3	Electricity
3	Electricity (base building)
3	Water
3	Waste to landfill
3	Waste recycling
3	Employee Commuting
3	Business flights
3	Hotel Accommodation
3	Telecommunications
3	Office paper
3	Stationery
3	IT Equipment
3	Printing
3	Cleaning Services
3	Postage
3	Couriers
3	Advertising
3	Food & Catering
3	Taxis
3	Hire cars

Table 1: Frasers Property's carbon neutral inventory boundary.

Non-quantified sources

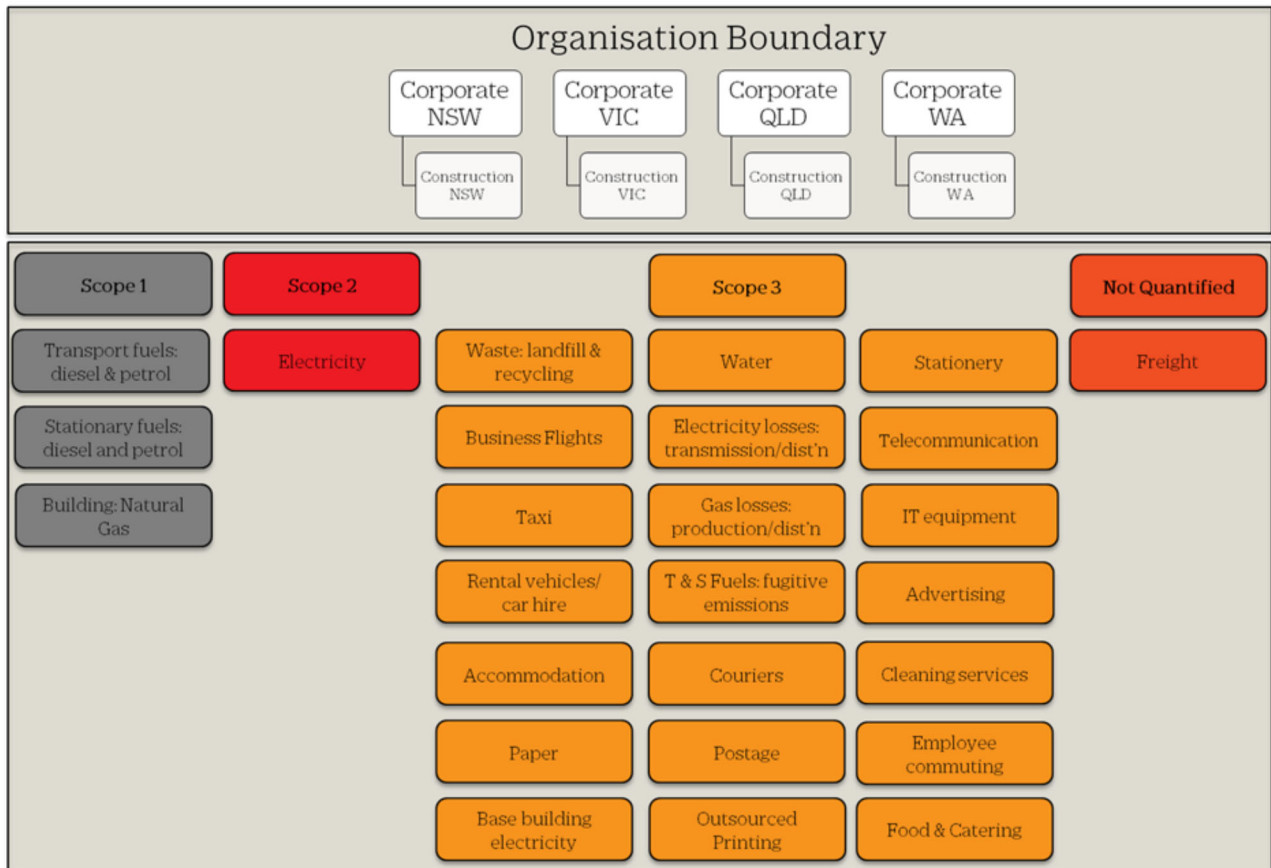
Freight, a scope 3 emission source, was not included within the inventory boundary due to data limitations. Frasers Property will review options to gather data for future reporting, as we have done for previously non-quantified sources. The impact of excluding freight is not expected to materially affect Frasers Property's total emissions.

Corporate offices

Frasers Property's corporate offices include:

- Level 2 & 3, 1C Homebush Bay Drive, Rhodes, NSW
- Suite 11, Level 12, 101 Bathurst Street, Sydney, NSW
- Level 9 & 10, 484 St Kilda Road, Melbourne, VIC
- Level 3, 154 Melbourne Street, South Brisbane, QLD
- Level 2, 1-5 Havelock Street, West Perth, WA

Diagram of certification boundary



Outside certification

IP (Investment property)

Emissions reduction measures

Emissions over time

The table below details changes in emissions over time.

Changes in emissions between years (when like-for-like is considered, as below) have primarily resulted from construction of large projects (and the purchase of utilities for these for their first months of operation).

tCO ₂ - e	Base Year: 2015/16	2016/17	2017/18	2018/19
Scope 1	854.4	435.0	325.0	211.7
Scope 2	2,733.3	2,067.6	1,778.0	1,564.5
Scope 3	5,213.6	6,004.9	6,127.3	6,424.0
Total	8,804.4	8,507.5	8,230.3	8,200.2

Table 2: Gross Emissions over time

Emissions reduction strategy

In line with our strategy, *A Different Way*, we want to be smarter and more efficient in the way we use the planet's finite resources, and ultimately, regenerate what we use. Our goal is to 'make clean energy accessible for all' by 2030, and this drives our approach to reducing carbon emissions.

Our targets continue to strive to deliver leadership and value. Our short-term targets for our organisational footprint (2018-2020) are in progress and are as follows:

- Achieved a minimum 5 Star average NABERS Energy rating across our tenancies by 2018
- Delivered a waste reduction strategy and staff education campaign by 2018
- Developing a corporate transport strategy to include public and active transport awareness and incentives by 2019
- All corporate fitouts to achieve a minimum 5 Star Green Star Interiors rating by 2018 (projects complete, certification is still being targeted)

We look forward to being able to report a further in our carbon emissions over time.

Emissions reduction actions

Emission Source	Reduction Measure	Scope	Status	Reduction (tCO ₂ e)
Electricity	Achieved 5 star NABERS Energy Tenancy ratings for Brisbane and Perth, and achieved an increase in Base Building NABERS ratings.	3	Achieved	154.1
Electricity	Reducing the overall amount of tenancy electricity consumption through education and campaigns to reduce electricity usage.	2	Ongoing	291.3
Electricity	Purchase 100% Green Power for two largest offices, purchase ~20% Green Power for one office, and offset one office.	2	Ongoing	159.8 (incl. offset)
Employee commute, business flights, electricity, paper, waste	Educate and engage our employees to encourage them to reduce their environmental impacts at work and at home (EnviroWeek, Earth Hour, World Green Building Week, Clean Up Australia Day, Tree Day)	3	Ongoing	Unknown

Table 3: Frasers Property's emissions reduction measures implemented in the current reporting period.

Emissions summary

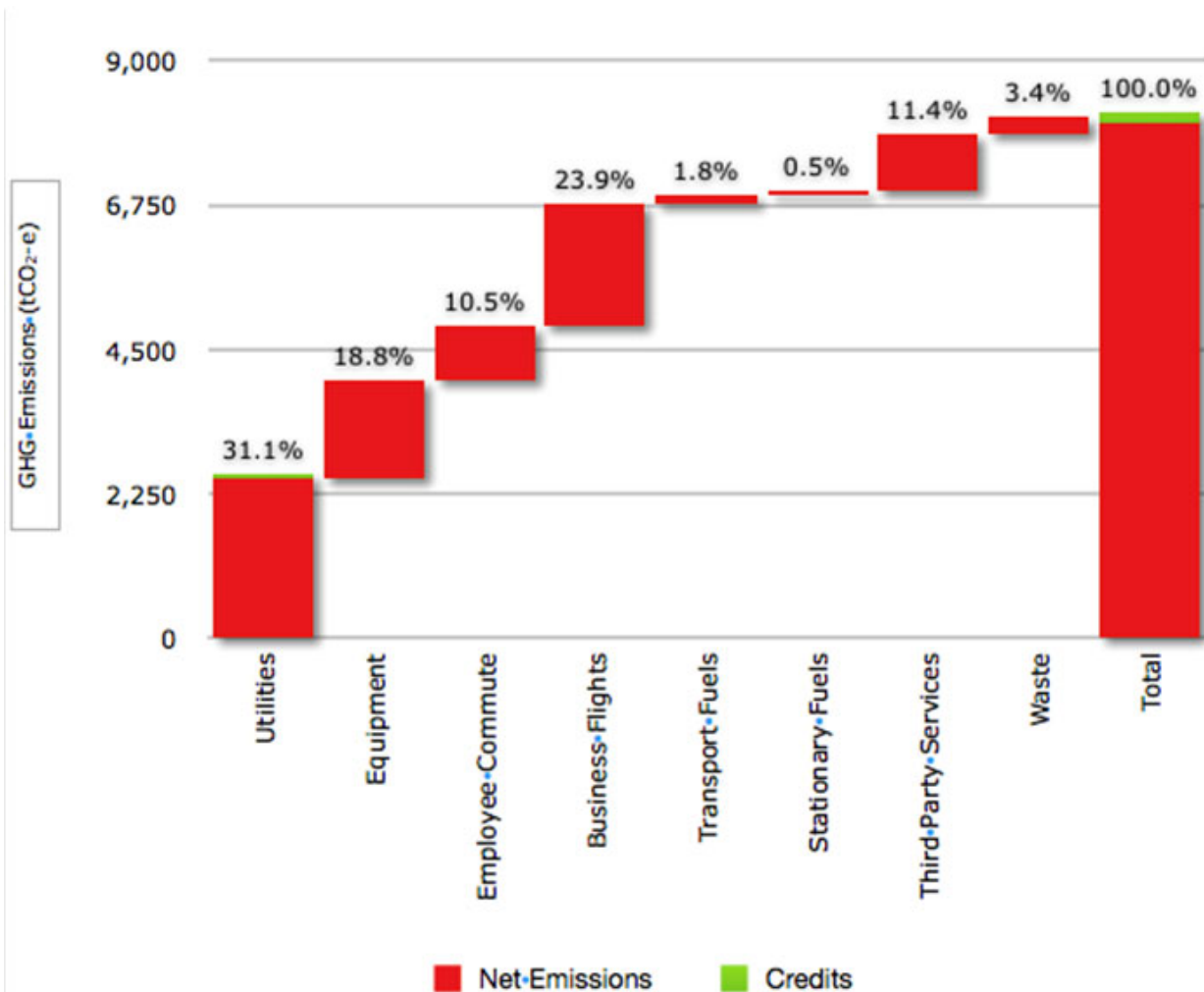
For the period FY18/19 total GHG emissions across Scope 1, 2 and 3 emission sources was 8,020.0 tCO₂-e. 'Utilities' (electricity, natural gas, telecommunications and water - both corporate tenancies and site related) was the largest contributor, with 31.0% of emissions. Business flights contributed another 23.4%. Equipment usage and third party services are also major sources of emissions.

Scope	Emissions Source	tCO ₂ -e
1 & 3	Transport fuel: Petrol post-2004	14.6
1 & 3	Transport fuel: Diesel post-2004	126.8
1 & 3	Stationary fuel: Diesel	42.0
1 & 3	Natural Gas	40.3
2 & 3	Electricity	1,693.9
3	Energy: Base Building	711.5
3	Water	29.9
3	IT Equipment	1,479.2
3	Paper	20.7
3	Employee Commute	841.2
3	Business Flights	1,917.7
3	Hotel accommodation	70.5
3	Taxis	46.3
3	Hire cars	64.7
3	Telecommunications	83.7
3	Cleaning services	41.4
3	Food and catering	140.2
3	Stationery	14.8

3	Postage	195.7
3	Couriers	210.8
3	Printing	84.1
3	Advertising	59.5
3	Waste: landfill	221.6
3	Waste: recycling	49.2
	Total Footprint (Gross)	8,200.2
Credit	GreenPower	-57.8
Credit	NCOS Recognised Offsets	-102.0
	Total Footprint (Net)	8,040.4

Table 4: Summary of Scope 1, 2 and 3 emissions

GHG emissions for Frasers Property by activity sector



Carbon offsets

Part A: Offsets summary

Projects supported by offset purchase	Eligible offset units	Registry	Cancellation date	Serial numbers	Vintage	Quantity
Wind Power Project in Tirupur District	VCUs	APX VCS	27 Oct 2019	6884-356371227-356375846-VCU-050-APX-IN-1-1163-01012017-31122017-0	2018-19	4,620
Blaxland Landfill Gas Project	ACCUs	ANREU	28 Oct 2019	3,782,631,466 - 3,782,632,102 & 3,787,113,928 - 3,787,114,090	2018-19	800
Siam Cement Biomass Project	VCUs	APX VCS	27 Oct 2019	6173-283270131-283272730-VCU-030-APX-TH-4-403-01012015-31122015-0	2016	2,600
Total offsets cancelled						8,020
Total offsets banked for use future years:						
						See below

Offset Name	Year Retired	Serial Numbers	Quantity
Wind Power Project in Tirupur District (VCU), APX VCS registry	2019	6884-356371227-356375846-VCU-050-APX-IN-1-1163-01012017-31122017-0	4,620
Siam Biomass Project (Thailand) (VCS), APX VCS Registry	2019	3,782,631,466 - 3,782,632,102 & 3,787,113,928 - 3,787,114,090	2,600
NSW Blaxland Renewable Energy ACCUs (Australia)	2019	6173-283270131-283272730-VCU-030-APX-TH-4-403-01012015-31122015-0	800

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Total Offsets Retired	8,020
Total offsets held in surplus from previous years (FY17/18)	635
Total Emissions for FY 2018/19	8,040.4
Net Emissions	-20.4
Total offsets held in surplus for future years	614.6

Part B. Offsets purchasing and retirement strategy

In 2018/19 NCOS Disclosure Year, Frasers Property retired offsets totalling 8,020 tCO₂e of VCU and ACCU type offsets. In addition, Frasers Property retired offsets totalling 510 tCO₂e of VCU type offsets to account for five years of the Perth office's emissions. From this, 102 tCO₂e (the third of the five years) has been accounted for in the 2018/19 NCOS Disclosure Year. For this same Disclosure Year, Frasers Property required offsets totalling 8,040.4 tCO₂e. The 614.6 tCO₂e remaining offsets retired will be used in future years. The table above presents a detailed overview on offset type, project title and offset quantity.

Part C. Offset projects (Co-benefits)

Frasers Property seeks to buy offsets from projects that align with A Different Way, particularly the target to 'make clean energy accessible for all'. The countries that these projects benefit are countries which Frasers Property Limited, Frasers Property's parent company, operates in.

The benefits of the offsets projects we have purchased include:

- Wind Power Project in Tiripur District – promotes the development of the domestic turbine industry and improved health outcomes due to the avoidance of coal-fired electricity generation
- Siam Cement Biomass Project – Improved health outcomes with less respiratory problems due to rice husk decay, as well as the funding of a mobile health clinic; the creation of local supply chains and industries for biomass, creating local jobs and providing additional revenue streams for farmers; and other initiatives including forest conservation, school scholarships and support for the development of local industries
- Blaxland Landfill Gas Project – Increases capability within the Australian market

Use of trademark

Frasers Property has used the National Carbon Offset Standard Trademark in the following locations:

Where used	Logo type
Frasers Property Limited Sustainability Report	Certified organisation
A Different Way brochures	Certified organization
Presentations (internal)	Certified organisation