Last	data update:
	11/09/2023

Company ticker: AFT



			Healthcare	New Zealand	Healthcare
	Grade	Score	Sector Average	Average	Sector Weights
Carbon	D	28%	41%	55%	10%
Environment	D	31%	40%	46%	10%
Social	A+	81%	69%	71%	40%
Governance	A-	69%	56%	60%	40%
Total	B+	66%	58%	60%	

#### Forsyth Barr Commentary

AFT remains firmly in the Fast Follower category this year. It is still in the relatively early stages of its C&ESG journey and therefore a lack of a broad set of data is negatively affecting its score. We can see that the company has made some reasonable advances over the last few years but it is yet to be a key focal point for the company. AFT's best category is 'S' (A+ grade) where it is one of the top performers across the market. However, a lack of Carbon and Environmental data holds them back.

			_	-			
Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
	C1.1	Is scope 1 and 2 $CO_2e$ (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?	0 years	0.00	20.00%		
	C1.2	If five years of data, are scope 1+2 emissions increasing, stable or decreasing?	< 5y data	0.00	20.00%		
GHG Emissions	C1.3	If five years of data, is carbon intensity increasing, stable or decreasing?	< 5y data	0.00	20.00%	0.00%	33.33%
	C1.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	No	0.00	20.00%		
	C1.5	Is scope 3 $CO_2e$ (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?	0 years	0.00	20.00%		
	C2.1	Does the company have an emissions reduction target or net zero commitment in place?	No	0.00	16.67%		
	C2.2	If so, is the target an absolute and/or intensity measure?	No target	0.00	16.67%		
	C2.3	If so, has the target been verified/approved by the SBTi (or similar) as a science-based target?	No target	0.00	16.67%		
Emissions Management	C2.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet targets? If so, does the plan include decarbonisation efforts as well as specifying the role of existing/future climate solutions (i.e. technologies and products that will enable the economy to decarbonise)?	No	0.00	16.67%	0.00%	33.33%
	C2.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%		
	C2.6	Are there any material projects underway that will enable actual emissions reductions of more than -10% of total scope 1 and 2 emissions?	No	Unscored	0.00%		
	C2.7	Has the company introduced the concept of a 'just transition' into their climate ambitions?	No	0.00	16.67%		
	C3.1	Has a physical risk and transition risk assessment been undertaken?	Both	1.00	33.33%		
Risk & Opportunity Management		Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	In progress	0.50	33.33%	83.33%	33.33%
	C3.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
C - Total							D (27.78%)

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
	E1.1	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.33%		
Environmental Management Systems	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.33%	33.33%	33.33%
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient discharges) in the last three years?	No	1.00	33.33%		
	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	25.00%		
	E2.2	If there is five years of data, is total waste to landfill increasing, stable or decreasing?	< 5y data	0.00	25.00%		
Waste & Water	E2.3	Is there a target for achieving water use reduction or water consumption efficiency?	No	0.00	25.00%	25.00%	33.33%
	E2.4	If there is five years of data, is total water use increasing, stable or decreasing?	< 5y data	0.00	25.00%		
	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	No	0.00	33.33%		
Biodiversity & Circular Economy	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	33.33%	33.33%
-	E3.3	Is the company actively engaged in implementing circular economy principles into their business model?	Yes	1.00	33.33%		
E - Total							D (30.56%)

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%		
Health & Safety	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it increasing/stable/decreasing?	Remained zero	1.00	33.33%	100.00%	16.67%
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
	S2.1	Is there a human rights policy?	Yes	1.00	25.00%		
Human Rights &	S2.2	Is there a commitment to preventing modern slavery that covers both the company's workforce as well as workers in the value chain?	Yes - both	1.00	25.00%	75.00%	16.67%
Supply Chain	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	\$3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	16.67%
	S3.2	Aged care only: Is there a policy of repaying evacuated units within 6 months regardless of whether the unit is sold?	N/a	Unscored	0.00%		
	S4.1	Is employee turnover measured and publicly reported?	No	0.00	25.00%		
Employee Value	S4.2	If employee turnover is reported:					
Proposition /		Is it <10%, <20%, >20%?	No data	0.00	12.50%	37.50%	16.67%
Culture	S4.2.2	If there is five years of data, is it increasing/stable/decreasing?	Insufficient data	0.00	12.50%	57.50%	10.0770
Culture	S4.3	Is there a contemporary parental leave policy?	Modernised	0.50	25.00%		
	S4.4	Has the company invested in any mental health and/or wellbeing initiatives in the last 3 years?	Yes	1.00	25.00%		
	S5.1	Does the company have a diversity and inclusion policy?	Yes	1.00	50.00%		
Diversity	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	78%	0.50	50.00%	75.00%	16.67%
Stakeholder	S6.1	Is there a policy to manage community involvement?	Yes	1.00	50.00%	100.00%	16.67%
Relations	S6.2	Is the business model stakeholder centric?	Yes	1.00	50.00%	100.00%	
S - Total							A+ (81.25%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wg
	G1.1	Is there a sustainability strategy?	Integrated	1.00	50.00%		
ustainability	G1.2	Is remuneration for senior executives linked to achieving sustainability	Yes	1.00	50.00%	100.00%	14.29%
	01.2	performance?	163	1.00	50.00%		
ramework	G2.1	Does the company have B Corporation, Future-Fit (or equivalent)	No	0.00	100.00%	0.00%	14.29%
Tamework		certification?				0.0070	11.2770
	G3.1	Does the company have share classes with different voting rights?	No	1.00	33.33%		
nvestor	G3.2	Is there potential for a 'blocking' shareholder?	68.89%	0.00	33.33%		
Protections	G3.3	How many anti-takeover devices are there?	No data available	Unscored	0.00%	66.67%	14.29%
Totections	G3.4	Is there any evidence of significant unequal treatment of minority	No equity raisings	1.00	33.33%		
		shareholders in any equity raisings in the last three years?	no equity rubings				
	G4.1	How long is the current auditor's tenure?	6 years	1.00	33.33%		
Audit & External	G4.2	What is the average proportion of total fees paid to the auditor for non-	2.22%	1.00	33.33%		
Relationship		statutory audit services over the past three years?	2.2270	1.00	00.0070	100.00%	14.29%
Management	G4.3	Is there a code of conduct governing interactions with elected officials?	Yes	1.00	33.33%		112/76
Management	G4.4	Is the company explicitly considering lwi specific considerations within their community interactions?	No	Unscored	0.00%		
	G5.1	Do non-executive and independent Board members comprise the majority of Board members?	66.67%	1.00	10.00%		
	G5.2	Is the CEO also the Chair?	No	1.00	10.00%		
	G5.3	What is the average tenure of current Board members?	10.22 years	0.00	10.00%		
		What is the average number of Board member affiliations of non-					
	G5.4	executive Board members?	6.25	0.00	10.00%		44.00%
Board	G5.5	How many directors are on the Board?	6	1.00	10.00%	80.00%	14.29%
	G5.6	Is a Board skills matrix disclosed?	Yes	1.00	10.00%		
	G5.7	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	10.00%		
	G5.8	Are all audit-committee members non-executive directors?	Yes	1.00	10.00%		
	G5.9	Is the Board's gender diversity sufficient?	33.33%	1.00	10.00%		
	G5.10	- · ·	Yes	1.00	10.00%		
	G6.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%		
Data Security &		Is there a data privacy and protection policy in place? If				00.000/	44.000
, Гах	G6.2	so, is their evidence the company has tested its security	Policy only	0.50	33.33%	83.33%	14.29%
		measures in the last year?					
	G6.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
Assurance & Ethics	G7.1	Has the company received external assurance of its sustainability report or disclosures?	No	0.00	50.00%	50.00%	14.29%
	G7.2	Has the company acted with integrity? Avoided major controversies in the last five years?	Yes	1.00	50.00%		14.27/0
i - Total							A- (68.57

Last data update: 18/09/2023			Grade	Score	Infrastructure Sector Average	New Zealand Average	Infrastructure Sector Weights
	Λ.	Carbon	A	77%	69%	55%	20%
Company ticker:	$\Lambda_{-}$	Environment	A+	78%	48%	46%	20%
AIA	$\mathbf{A}^{-}$	Social	B-	57%	77%	71%	20%
	2 4	Governance	A-	68%	65%	60%	40%
	Leader	Total	A-	70%	65%	60%	

#### Forsyth Barr Commentary

AIA scored well across all categories and remains one of the Leaders this year. Gains in the 'C' and 'E' categories were offset by slight reductions in its 'S' and 'G' ratings. AIA's Carbon rating was supported by its long history of GHG emissions reporting, full reporting against the Climate Disclosure Standards ahead of the required date, and strong emissions management. Its Environmental rating improved due to AIA's commitment to implementing a circular economy and improvements in the environmental management systems sub-category. The reduction in AIA's Social rating was driven by poor scores in the product quality & accessibility and employee value proposition sub-categories. The reduction in its 'G' rating was primarily a result of our methodology changes. AIA scored the third highest C&ESG rating in the Infrastructure industry.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
	C1 1	Is scope 1 and 2 $CO_2e$ (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?	5 years	1.00	20.00%		
	C1.2	If five years of data, are scope 1+2 emissions increasing, stable or decreasing?	-19.12%	1.00	20.00%		
GHG Emissions	C1.3	If five years of data, is carbon intensity increasing, stable or decreasing?	+32.14%	0.00	20.00%	80.00%	33.33%
	C1.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.00%		
	C1.5	Is scope 3 CO $_2$ e (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?	5 years	1.00	20.00%		
	C2.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%		
	C2.2	If so, is the target an absolute and/or intensity measure?	Absolute	1.00	16.67%		
	C2.3	If so, has the target been verified/approved by the SBTi (or similar) as a science-based target?	No	0.00	16.67%		
Emissions Management	C2.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet targets? If so, does the plan include decarbonisation efforts as well as specifying the role of existing/future climate solutions (i.e. technologies and products that will enable the economy to decarbonise)?	Yes - both	1.00	16.67%	50.00%	33.33%
	C2.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%		
	C2.6	Are there any material projects underway that will enable actual emissions reductions of more than -10% of total scope 1 and 2 emissions?	Yes	Unscored	0.00%		
	C2.7	Has the company introduced the concept of a 'just transition' into their climate ambitions?	No	0.00	16.67%		
	C3.1	Has a physical risk and transition risk assessment been undertaken?	Both	1.00	33.33%		
Risk & Opportunity Management	C3.2	Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	Yes	1.00	33.33%	100.00%	33.33%
	C3.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
C - Total							A (76.67%)

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
	E1.1	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.33%		
Environmental Management Systems	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	Green Star 5	1.00	33.33%	66.67%	33.33%
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient discharges) in the last three years?	No	1.00	33.33%		
	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	25.00%		
	E2.2	If there is five years of data, is total waste to landfill increasing, stable or decreasing?	-65.77%	1.00	25.00%		
Waste & Water	E2.3	Is there a target for achieving water use reduction or water consumption efficiency?	Yes	1.00	25.00%	100.00%	33.33%
	E2.4	If there is five years of data, is total water use increasing, stable or decreasing?	-57.32%	1.00	25.00%		
	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.33%		
Biodiversity & Circular Economy	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	66.67%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into their business model?	Yes	1.00	33.33%		
E - Total							A+ (77.78%)

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%		
Health & Safety		If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it increasing/stable/decreasing?	< 5y data	0.00	33.33%	66.67%	16.67%
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
	S2.1	Is there a human rights policy?	Yes	1.00	25.00%		
Human Rights &	S2.2	Is there a commitment to preventing modern slavery that covers both the company's workforce as well as workers in the value chain?	Yes - both	1.00	25.00%	75.00%	16.67%
Supply Chain	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	\$3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	Yes	0.00	100.00%	0.00%	16.67%
	S3.2	Aged care only: Is there a policy of repaying evacuated units within 6 months regardless of whether the unit is sold?	N/a	Unscored	0.00%		
	S4.1	Is employee turnover measured and publicly reported?	No	0.00	25.00%		
Employee Value	S4.2	If employee turnover is reported:					
Proposition /		Is it <10%, <20%, >20%?	No data	0.00	12.50%	0.00%	16.67%
Culture	S4.2.2	If there is five years of data, is it increasing/stable/decreasing?	Insufficient data	0.00	12.50%	0.00%	10.0776
Culture	S4.3	Is there a contemporary parental leave policy?	No	0.00	25.00%		
	S4.4	Has the company invested in any mental health and/or wellbeing initiatives in the last 3 years?	No	0.00	25.00%		
	S5.1	Does the company have a diversity and inclusion policy?	Yes	1.00	50.00%		
Diversity	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	113%	1.00	50.00%	100.00%	16.67%
Stakeholder	S6.1	Is there a policy to manage community involvement?	Yes	1.00	50.00%	100.00%	16.67%
Relations	S6.2	Is the business model stakeholder centric?	Yes	1.00	50.00%	100.00%	10.07 %
S - Total							B- (56.94%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wg
	G1.1	Is there a sustainability strategy?	Integrated	1.00	50.00%		
Sustainability	G1.2	Is remuneration for senior executives linked to achieving sustainability	Yes	1.00	50.00%	100.00%	14.29%
	G1.2	performance?	res	1.00	50.00%		
Framework	G2.1	Does the company have B Corporation, Future-Fit (or equivalent)	No	0.00	100.00%	0.00%	14.29%
Tallework	02.1	certification?	NO	0.00	100.00%	0.0078	14.2776
	G3.1	Does the company have share classes with different voting rights?	No	1.00	33.33%		
nvestor	G3.2	Is there potential for a 'blocking' shareholder?	18.09%	0.50	33.33%		
Protections	G3.3	How many anti-takeover devices are there?	6	Unscored	0.00%	83.33%	14.29%
Totections	G3.4	Is there any evidence of significant unequal treatment of minority	No equity raisings	1.00	33.33%		
	00.4	shareholders in any equity raisings in the last three years?		1.00	33.33%		
	G4.1	How long is the current auditor's tenure?	9 years	1.00	33.33%		
Audit & External	G4.2	What is the average proportion of total fees paid to the auditor for non-	22.81%	1.00	33.33%		14.29%
Relationship	07.2	statutory audit services over the past three years?	22.01/0	1.00	00.0070	66.67%	
Management	G4.3	Is there a code of conduct governing interactions with elected officials?	No	0.00	33.33%		
Management	G4.4	Is the company explicitly considering lwi specific considerations within their community interactions?	Yes	Unscored	0.00%		
	G5.1	Do non-executive and independent Board members comprise the majority of Board members?	100.00%	1.00	10.00%		
	G5.2	Is the CEO also the Chair?	No	1.00	10.00%		
	G5.3	What is the average tenure of current Board members?	5.29 years	1.00	10.00%		
	G5.4	What is the average number of Board member affiliations of non- executive Board members?	3.50	0.50	10.00%	85.00%	14.29%
Board	G5.5	How many directors are on the Board?	8	1.00	10.00%		
	G5.6	Is a Board skills matrix disclosed?	Yes	1.00	10.00%		
	G5.7	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	10.00%		
	G5.8	Are all audit-committee members non-executive directors?	Yes	1.00	10.00%		
	G5.9	Is the Board's gender diversity sufficient?	50.00%	1.00	10.00%		
	G5.10	Does the Board undertake an annual self review process?	No data	0.00	10.00%		
	G6.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Policy only	0.50	33.33%		
Data Security &		Is there a data privacy and protection policy in place? If				(( 179/	14.000/
Гах	G6.2	so, is their evidence the company has tested its security	Policy only	0.50	33.33%	66.67%	14.29%
		measures in the last year?					
	G6.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
ssurance & Ethics	G7.1	Has the company received external assurance of its sustainability report or disclosures?	Reasonable - GHG inventory	0.50	50.00%	75.00%	14.29%
	G7.2	Has the company acted with integrity? Avoided major controversies in the last five years?	Yes	1.00	50.00%		
G - Total							A- (68.19

### Last data update: 20/10/2023

Company ticker: AIR



			Industrials	New Zealand	Industrials
	Grade	Score	Sector Average	Average	Sector Weights
Carbon	A+	90%	63%	55%	20%
Environment	В	58%	48%	46%	20%
Social	A+	80%	73%	71%	20%
Governance	С	47%	58%	60%	40%
Total	B+	64%	60%	60%	

### Forsyth Barr Commentary

While AIR remains a Fast Follower in this year's C&ESG ratings, we recognise the company is a leader in the global aviation industry in terms of its sustainability strategy. This is reflected in AIR's Carbon rating (90%) which is the fourth highest in our coverage, with runway for improvement as it reports more data on its scope 3 CO2e (currently only two years reported). Its Social rating also took a step up this year due to improvements in product quality & accessibility as well as diversity sub-categories. The major drag for AIR was its Governance score, which was negatively impacted by its long auditor tenure, the 51% shareholding from the NZ Government, and the large number of anti-takeover devices.

<b>C</b>		Nd-4	D /	6	147.1.1.	6	C
Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
	C1.1	Is scope 1 and 2 $CO_2e$ (tonnes) tracked, measured and publicly reported	5 years	1.00	20.00%		
		by the company? If so, for how long has the data been collected?					
	C1.2	If five years of data, are scope 1+2 emissions increasing, stable or decreasing?	-38.69%	1.00	20.00%		
GHG Emissions	C1.3	If five years of data, is carbon intensity increasing, stable or decreasing?	-24.92%	1.00	20.00%	88.00%	33.33%
	C1.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.00%		
	C1.5	Is scope 3 CO <sub>2</sub> e (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?	2 years	0.40	20.00%		
	C2.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%		
	C2.2	If so, is the target an absolute and/or intensity measure?	Both	1.00	16.67%		
	C2.3	If so, has the target been verified/approved by the SBTi (or similar) as a science-based target?	Yes	1.00	16.67%		
Emissions Management	C2.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet targets? If so, does the plan include decarbonisation efforts as well as specifying the role of existing/future climate solutions (i.e. technologies and products that will enable the economy to decarbonise)?	Yes - both	1.00	16.67%	83.33%	33.33%
	C2.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%		
		Are there any material projects underway that will enable actual emissions reductions of more than -10% of total scope 1 and 2 emissions?	Yes	Unscored	0.00%		
	C2.7	Has the company introduced the concept of a 'just transition' into their climate ambitions?	Yes	1.00	16.67%		
	C3.1	Has a physical risk and transition risk assessment been undertaken?	Both	1.00	33.33%		
Risk & Opportunity Management	C3.2	Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	Yes	1.00	33.33%	100.00%	33.33%
	C3.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
C - Total							A+ (90.44%)

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
	E1.1	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.33%		
Environmental Management	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	Green Star 5	1.00	33.33%	66.67%	33.33%
Systems	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient discharges) in the last three years?	Breach	0.00	33.33%		
	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	25.00%		
	E2.2	If there is five years of data, is total waste to landfill increasing, stable or decreasing?	< 5y data	0.00	25.00%		
Waste & Water	E2.3	Is there a target for achieving water use reduction or water consumption efficiency?	No	0.00	25.00%	25.00%	33.33%
	E2.4	If there is five years of data, is total water use increasing, stable or decreasing?	< 5y data	0.00	25.00%		
	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.33%		
Biodiversity & Circular Economy	E3.2	Does the company voluntarily report against the TNFD framework?	No but committed	0.50	33.33%	83.33%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into their business model?	Yes	1.00	33.33%		
E - Total							B (58.33%)

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%		
Health & Safety		If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it increasing/stable/decreasing?	< 5y data	0.00	33.33%	66.67%	16.67%
lealth & Safety Similar Simila	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
	S2.1	Is there a human rights policy?	Yes	1.00	25.00%		
Human Rights &	S2.2	Is there a commitment to preventing modern slavery that covers both the company's workforce as well as workers in the value chain?	Yes - both	1.00	25.00%	75.00%	16.67%
Supply Chain	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & <sup>S</sup> Accessibility	S3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	16.67%
	S3.2	Aged care only: Is there a policy of repaying evacuated units within 6 months regardless of whether the unit is sold?	N/a	Unscored	0.00%		
	S4.1	Is employee turnover measured and publicly reported?	No	0.00	25.00%		
Employee Value	S4.2	If employee turnover is reported:					
• •	S4.2.1	Is it <10%, <20%, >20%?	No data	0.00	12.50%	37.50%	16.67%
•	S4.2.2	If there is five years of data, is it increasing/stable/decreasing?	Insufficient data	0.00	12.50%	07.5070	10.0770
Culture	S4.3	Is there a contemporary parental leave policy?	Modernised	0.50	25.00%		
	S4.4	Has the company invested in any mental health and/or wellbeing initiatives in the last 3 years?	Yes	1.00	25.00%		
	S5.1	Does the company have a diversity and inclusion policy?	Yes	1.00	50.00%		
Diversity	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	91%	1.00	50.00%	100.00%	16.67%
Stakeholder	S6.1	Is there a policy to manage community involvement?	Yes	1.00	50.00%	100.00%	16.67%
Relations	S6.2	Is the business model stakeholder centric?	Yes	1.00	50.00%	100.00%	10.07 %
S - Total							A+ (79.86%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wg
	G1.1	Is there a sustainability strategy?	Integrated	1.00	50.00%		
ustainability	G1.2	Is remuneration for senior executives linked to achieving sustainability	No	0.00	50.00%	50.00%	14.29%
	01.2	performance?	NO	0.00	50.00%		
ramework	G2.1	Does the company have B Corporation, Future-Fit (or equivalent)	No	0.00	100.00%	0.00%	14.29%
Tamework	02.1	certification?	110	0.00	100.00%	0.00%	14.2770
	G3.1	Does the company have share classes with different voting rights?	No	1.00	33.33%		
nvestor	G3.2	Is there potential for a 'blocking' shareholder?	51.00%	0.00	33.33%		
Protections	G3.3	How many anti-takeover devices are there?	5	Unscored	0.00%	66.67%	14.29%
TOLECTIONS	G3.4	Is there any evidence of significant unequal treatment of minority	Positive	1.00	33.33%		
	00.4	shareholders in any equity raisings in the last three years?	FOSITIVE	1.00	55.55%		
	G4.1	How long is the current auditor's tenure?	11 years	-1.00	33.33%		
udit & External	G4.2	What is the average proportion of total fees paid to the auditor for non-	3.92%	1.00	33.33%		
elationship	04.Z	statutory audit services over the past three years?	3.7276	1.00	55.5576	0.00%	14.29%
Aanagement	G4.3	Is there a code of conduct governing interactions with elected officials?	No	0.00	33.33%	0.0076	17.2770
vianagement	G4.4	Is the company explicitly considering Iwi specific considerations within	Yes	Unscored	0.00%		
	64.4	their community interactions?	Tes	Offiscored	0.00%		
	G5.1	Do non-executive and independent Board members comprise the	100.00%	1.00	10.00%		
	65.1	majority of Board members?	100.00%	1.00	10.00%		
	G5.2	Is the CEO also the Chair?	No	1.00	10.00%		
	G5.3	What is the average tenure of current Board members?	4.08 years	1.00	10.00%		
	G5.4	What is the average number of Board member affiliations of non-	3.50	0.50	10.00%		
Board	05.4	executive Board members?	5.50	0.50	10.00%	85.00%	14.29%
Joaru	G5.5	How many directors are on the Board?	8	1.00	10.00%		14.2770
	G5.6	Is a Board skills matrix disclosed?	Yes	1.00	10.00%		
	G5.7	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	10.00%		
	G5.8	Are all audit-committee members non-executive directors?	Yes	1.00	10.00%		
	G5.9	Is the Board's gender diversity sufficient?	50.00%	1.00	10.00%		
	G5.10	Does the Board undertake an annual self review process?	No data	0.00	10.00%		
	G6.1	Is there a cybersecurity policy in place? If so, is there evidence the	Yes	1.00	33.33%		
	60.1	company has tested its cyber resilience strategies in the last year?	Tes	1.00	55.5576		
Data Security &		Is there a data privacy and protection policy in place? If				100.00%	14.29%
ах	G6.2	so, is their evidence the company has tested its security	Yes	1.00	33.33%	100.0070	17.2770
		measures in the last year?					
	G6.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
		Has the company received external assurance of its sustainability report	Reasonable -				
	G7.1	or disclosures?	GHG inventory	0.50	50.00%		
ssurance & Ethics			Grid inventory			25.00%	14.29%
	G7.2	Has the company acted with integrity? Avoided major controversies in	Minor	0.00	50.00%		
	67.2	the last five years?	Minor	0.00	50.00%		
i - Total							C (46.679

Last data update: <b>31/08/2023</b>			Grade	Score	Property Sector Average	New Zealand Average	Property Sector Weights
		Carbon	D	12%	54%	55%	20%
Company ticker:		Environment	C-	39%	53%	46%	20%
APL		Social	C+	51%	67%	71%	20%
		Governance	D	33%	60%	60%	40%
	Beginner	Total	D	34%	59%	60%	

#### Forsyth Barr Commentary

APL remains in the Beginner category this year. It has no physical infrastructure or employees and relies on its external manager, Centuria. Given the portfolio consists of only one asset, and there is a high likelihood the fund will be wound up and capital returned to shareholders, not much progress has been made over the last year. Its 'E' category saw improvements from the commitment to reduce waste and water, whilst the 'S' category benefitted from its diversity and inclusion policy. The 'G' category saw a slight tick down, predominantly due to our methodology changes.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
	C1.1	Is scope 1 and 2 $CO_2e$ (tonnes) tracked, measured and publicly reported	1	0.20	20.00%		
	C1.1	by the company? If so, for how long has the data been collected?	1 year	0.20	20.00%		
	C1.2	If five years of data, are scope 1+2 emissions increasing, stable or decreasing?	< 5y data	0.00	20.00%		
GHG Emissions	C1.3	If five years of data, is carbon intensity increasing, stable or decreasing?	< 5y data	0.00	20.00%	4.00%	33.33%
	C1.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	No	0.00	20.00%		
	C1.5	Is scope 3 CO <sub>2</sub> e (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?	0 years	0.00	20.00%		
	C2.1	Does the company have an emissions reduction target or net zero commitment in place?	No	0.00	16.67%		
	C2.2	If so, is the target an absolute and/or intensity measure?	No target	0.00	16.67%		
	C2.3	If so, has the target been verified/approved by the SBTi (or similar) as a science-based target?	No target	0.00	16.67%		
Emissions Management	C2.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet targets? If so, does the plan include decarbonisation efforts as well as specifying the role of existing/future climate solutions (i.e. technologies and products that will enable the economy to decarbonise)?	No	0.00	16.67%	0.00%	33.33%
	C2.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%		
	C2.6	Are there any material projects underway that will enable actual emissions reductions of more than -10% of total scope 1 and 2 emissions?	No	Unscored	0.00%		
	C2.7	Has the company introduced the concept of a 'just transition' into their climate ambitions?	No	0.00	16.67%		
	C3.1	Has a physical risk and transition risk assessment been undertaken?	No	0.00	33.33%		
Risk & Opportunity Management		Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	No	0.00	33.33%	33.33%	33.33%
	C3.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
C - Total							D (12.44%)

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
	E1.1	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.33%		
Environmental Management Systems	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	Green Star 5	1.00	33.33%	66.67%	33.33%
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient discharges) in the last three years?	No	1.00	33.33%		
E	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	25.00%		
	E2.2	If there is five years of data, is total waste to landfill increasing, stable or decreasing?	< 5y data	0.00	25.00%		
Waste & Water	E2.3	Is there a target for achieving water use reduction or water consumption efficiency?	Yes	1.00	25.00%	50.00%	33.33%
	E2.4	If there is five years of data, is total water use increasing, stable or decreasing?	< 5y data	0.00	25.00%		
	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	No	0.00	33.33%		
Biodiversity & Circular Economy	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	0.00%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into their business model?	No	0.00	33.33%		
E - Total							C- (38.89%)

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
	S1.1	Does the company have safety management targets in place?	No	0.00	33.33%		
Health & Safety	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it increasing/stable/decreasing?	< 5y data	0.00	33.33%	33.33%	16.67%
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
	S2.1	Is there a human rights policy?	No	0.00	25.00%		
Human Rights &	S2.2	Is there a commitment to preventing modern slavery that covers both the company's workforce as well as workers in the value chain?	Yes - both	1.00	25.00%	50.00%	16.67%
Supply Chain	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	\$3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	00 100.00%		16.67%
	S3.2	Aged care only: Is there a policy of repaying evacuated units within 6 months regardless of whether the unit is sold?	N/a	Unscored	0.00%		
	S4.1	Is employee turnover measured and publicly reported?	No	0.00	25.00%		
Frankrige Malue	S4.2	If employee turnover is reported:					
Employee Value Proposition /	S4.2.1	Is it <10%, <20%, >20%?	No data	0.00	12.50%	25.00%	16.67%
•	S4.2.2	If there is five years of data, is it increasing/stable/decreasing?	Insufficient data	0.00	12.50%	25.00%	10.07%
Culture		Is there a contemporary parental leave policy?	No	0.00	25.00%		
	S4.4	Has the company invested in any mental health and/or wellbeing initiatives in the last 3 years?	Yes	1.00	25.00%		
	S5.1	Does the company have a diversity and inclusion policy?	Yes	1.00	50.00%		
Diversity	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	No	0.00	50.00%	50.00%	16.67%
Stakeholder	S6.1	Is there a policy to manage community involvement?	No	0.00	50.00%	50.00%	16.67%
Relations	S6.2	Is the business model stakeholder centric?	Yes	1.00	50.00%	50.00%	10.07%
S - Total							C+ (51.39%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wg
	G1.1	Is there a sustainability strategy?	N/a	0.00	50.00%		
Sustainability	G1.2	Is remuneration for senior executives linked to achieving sustainability	Yes	1.00	50.00%	50.00%	14.29%
	G1.2	performance?	res	1.00	50.00%		
	G2.1	Does the company have B Corporation, Future-Fit (or equivalent)	No	0.00	100.00%	0.00%	14.29%
Framework	62.1	certification?	NU	0.00	100.00%	0.00%	14.27/0
	G3.1	Does the company have share classes with different voting rights?	No	1.00	33.33%		
nvestor	G3.2	Is there potential for a 'blocking' shareholder?	19.99%	0.50	33.33%		
Protections	G3.3	How many anti-takeover devices are there?	2	Unscored	0.00%	50.00%	14.29%
TOLECTIONS	G3.4	Is there any evidence of significant unequal treatment of minority	Neutral	0.00	33.33%		
	05.4	shareholders in any equity raisings in the last three years?	Neutrai	0.00	55.55%		
	G4.1	How long is the current auditor's tenure?	13 years	-1.00	33.33%		
Audit & External	G4.2	What is the average proportion of total fees paid to the auditor for non-	36.62%	1.00	33.33%		
Relationship	04.Z	statutory audit services over the past three years?	30.0278	1.00	55.55%	0.00%	14.29%
Management	G4.3	Is there a code of conduct governing interactions with elected officials?	No	0.00	33.33%	0.0070	14.2770
vianagement	G4.4	Is the company explicitly considering lwi specific considerations within	Yes	Unscored	0.00%		
	•	their community interactions?	105	011000100	0.0070		
	G5.1	Do non-executive and independent Board members comprise the	60.00%	1.00	10.00%		
		majority of Board members?					
	G5.2	Is the CEO also the Chair?	No	1.00	10.00%		
	G5.3	What is the average tenure of current Board members?	6.03 years	1.00	10.00%		
Board	G5.4	What is the average number of Board member affiliations of non- executive Board members?	No data	0.00	10.00%	45.00%	14.29%
boaru	G5.5	How many directors are on the Board?	5	0.50	10.00%	43.00%	14.29%
	G5.6	Is a Board skills matrix disclosed?	No	0.00	10.00%		
	G5.7	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	10.00%		
	G5.8	Are all audit-committee members non-executive directors?	No	0.00	10.00%		
	G5.9	Is the Board's gender diversity sufficient?	20.00%	0.00	10.00%		
	G5.10	Does the Board undertake an annual self review process?	No	0.00	10.00%		
	G6.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Policy only	0.50	33.33%		
Data Security &		Is there a data privacy and protection policy in place? If				00.00%	44.00%
Гах	G6.2	so, is their evidence the company has tested its security	Policy only	0.50	33.33%	33.33%	14.29%
		measures in the last year?					
	G6.3	Does the Board have a tax governing framework in place?	No	0.00	33.33%		
	G7.1	Has the company received external assurance of its sustainability report or disclosures?	No	0.00	50.00%	50.00%	14.29%
	G7.2	Has the company acted with integrity? Avoided major controversies in the last five years?	Yes	1.00	50.00%		14.27/0
i - Total							D (32.62

Last data update: 25/08/2023			Grade	Score	Property Sector Average	New Zealand Average	Property Sector Weights
		Carbon	B+	67%	54%	55%	20%
Company ticker:	R	Environment	B-	56%	53%	46%	20%
ARG	D	Social	В	61%	67%	71%	20%
		Governance	B-	55%	60%	60%	40%
	Fast Follower	Total	В	59%	59%	60%	

#### Forsyth Barr Commentary

ARG remains in the Fast Follower category this year with its score steady. ARG's aggregate score is broadly in line with the property sector and NZ average. Gains in the 'C' category were driven by an additional year of GHG emissions data being published, with a further benefit likely next year as ARG will meet our threshold of five years of reported GHG emissions data. The introduction of a water consumption reduction target improved its 'E' score, while the increase in its 'S' score was driven by investment in mental health and well-being initiatives. ARG's long auditor tenure, lack of external assurance of its sustainability report, and not having a B-Corp or equivalent certification were the drags in the 'G' category, combined with a change in our methodology.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
	C1.1	Is scope 1 and 2 $CO_2e$ (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?	4 years	0.80	20.00%		
	C1.2	If five years of data, are scope 1+2 emissions increasing, stable or decreasing?	< 5y data	0.00	20.00%		
GHG Emissions	C1.3	If five years of data, is carbon intensity increasing, stable or decreasing?	< 5y data	0.00	20.00%	52.00%	33.33%
	C1.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.00%		
	C1.5	Is scope 3 CO <sub>2</sub> e (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?	4 years	0.80	20.00%		
	C2.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%		
	C2.2	If so, is the target an absolute and/or intensity measure?	Both	1.00	16.67%		
	C2.3	If so, has the target been verified/approved by the SBTi (or similar) as a science-based target?	No	0.00	16.67%		
Emissions Management	C2.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet targets? If so, does the plan include decarbonisation efforts as well as specifying the role of existing/future climate solutions (i.e. technologies and products that will enable the economy to decarbonise)?	No	0.00	16.67%	50.00%	33.33%
	C2.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	Yes	1.00	16.67%		
	C2.6	Are there any material projects underway that will enable actual emissions reductions of more than -10% of total scope 1 and 2 emissions?	Yes	Unscored	0.00%		
	C2.7	Has the company introduced the concept of a 'just transition' into their climate ambitions?	No	0.00	16.67%		
	C3.1	Has a physical risk and transition risk assessment been undertaken?	Both	1.00	33.33%		
Risk & Opportunity Management	C3.2	Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	Yes	1.00	33.33%	100.00%	33.33%
	C3.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
	E1.1	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.33%		
Environmental Management	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	Green Star 4	0.50	33.33%	83.33%	33.33%
Systems	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient discharges) in the last three years?	No	1.00	33.33%		
	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	25.00%		
	E2.2	If there is five years of data, is total waste to landfill increasing, stable or decreasing?	< 5y data	0.00	25.00%		
Waste & Water	E2.3	Is there a target for achieving water use reduction or water consumption efficiency?	Yes	1.00	25.00%	50.00%	33.33%
	E2.4	If there is five years of data, is total water use increasing, stable or decreasing?	< 5y data	0.00	25.00%		
	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	No	0.00	33.33%		
Circular Economy	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	33.33%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into their business model?	Yes	1.00	33.33%		
E - Total							B- (55.56%)

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%		
Health & Safety	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it increasing/stable/decreasing?	< 5y data	0.00	33.33%	66.67%	16.67%
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
	S2.1	Is there a human rights policy?	No	0.00	25.00%		
Human Rights &	S2.2	Is there a commitment to preventing modern slavery that covers both the company's workforce as well as workers in the value chain?	No	0.00	25.00%	0.00%	16.67%
Supply Chain	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	No	0.00	25.00%		
Product Quality & Accessibility	S3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	16.67%
	S3.2	Aged care only: Is there a policy of repaying evacuated units within 6 months regardless of whether the unit is sold?	N/a	Unscored	0.00%		
	S4.1	Is employee turnover measured and publicly reported?	No	0.00	25.00%		
Employee Value	S4.2	If employee turnover is reported:					
Proposition /	S4.2.1	Is it <10%, <20%, >20%?	No data	0.00	12.50%	25.00%	16.67%
Culture	S4.2.2	If there is five years of data, is it increasing/stable/decreasing?	Insufficient data	0.00	12.50%	25.00%	10.07 %
Culture	S4.3	Is there a contemporary parental leave policy?	No	0.00	25.00%		
	S4.4	Has the company invested in any mental health and/or wellbeing initiatives in the last 3 years?	Yes	1.00	25.00%		
	S5.1	Does the company have a diversity and inclusion policy?	Yes	1.00	50.00%		
Diversity	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	53%	0.50	50.00%	75.00%	16.67%
Stakeholder	S6.1	Is there a policy to manage community involvement?	Yes	1.00	50.00%	100.00%	16.67%
Relations	S6.2	Is the business model stakeholder centric?	Yes	1.00	50.00%	100.00%	10.07 //
S - Total							B (61.11%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wg
	G1.1	Is there a sustainability strategy?	Integrated	1.00	50.00%		
iustainability	G1.2	Is remuneration for senior executives linked to achieving sustainability	Yes	1.00	50.00%	100.00%	14.29%
	01.2	performance?	res	1.00	50.00%		
ramework	G2.1	Does the company have B Corporation, Future-Fit (or equivalent)	No	0.00	100.00%	0.00%	14.29%
raniework	02.1	certification?		0.00	100.00%	0.0078	14.2778
	G3.1	Does the company have share classes with different voting rights?	No	1.00	33.33%		
nvestor	G3.2	Is there potential for a 'blocking' shareholder?	9.14%	1.00	33.33%		
Protections	G3.3	How many anti-takeover devices are there?	4	Unscored	0.00%	100.00%	14.29%
TOLECTIONS	G3.4	Is there any evidence of significant unequal treatment of minority	No equity raisings	1.00	33.33%		
	00.4	shareholders in any equity raisings in the last three years?	NO equity faisings	1.00	55.55%		
	G4.1	How long is the current auditor's tenure?	15 years	-1.00	33.33%		
Audit & External	G4.2	What is the average proportion of total fees paid to the auditor for non-	3.67%	1.00	33.33%		
Relationship	04.Z	statutory audit services over the past three years?	5.0778	1.00	55.55%	0.00%	14.29%
Management	G4.3	Is there a code of conduct governing interactions with elected officials?	No	0.00	33.33%	0.0070	11.2770
Tanagement	G4.4	Is the company explicitly considering lwi specific considerations within their community interactions?	No	Unscored	0.00%		
	G5.1	Do non-executive and independent Board members comprise the majority of Board members?	100.00%	1.00	10.00%		
	G5.2	Is the CEO also the Chair?	No	1.00	10.00%		
	G5.3	What is the average tenure of current Board members?	5.29 years	1.00	10.00%		
	G5.4	What is the average number of Board member affiliations of non- executive Board members?	4.67	0.00	10.00%	70.000/	44.000/
Board	G5.5	How many directors are on the Board?	6	1.00	10.00%	70.00%	14.29%
	G5.6	Is a Board skills matrix disclosed?	Yes	1.00	10.00%		
	G5.7	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	10.00%		
	G5.8	Are all audit-committee members non-executive directors?	Yes	1.00	10.00%		
	G5.9	Is the Board's gender diversity sufficient?	16.67%	0.00	10.00%		
	G5.10	Does the Board undertake an annual self review process?	No	0.00	10.00%		
	G6.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%		
Data Security &		Is there a data privacy and protection policy in place? If				(( (70)	44.000/
, Tax	G6.2	so, is their evidence the company has tested its security	Yes	1.00	33.33%	66.67%	14.29%
		measures in the last year?					
	G6.3	Does the Board have a tax governing framework in place?	No	0.00	33.33%		
ssurance & Ethics	G7.1	Has the company received external assurance of its sustainability report or disclosures?	No	0.00	50.00%	50.00%	14.29%
	G7.2	Has the company acted with integrity? Avoided major controversies in the last five years?	Yes	1.00	50.00%		14.27/0
i - Total							B- (55.24

Last data update: 28/08/2023			Grade	Score	Aged Care Sector Average	New Zealand Average	Aged Care Sector Weights
		Carbon	C+	51%	58%	55%	15%
Company ticker:	R	Environment	D	36%	43%	46%	15%
ARV	D	Social	A	74%	69%	71%	30%
		Governance	A-	68%	64%	60%	40%
	Fast Follower	Total	В	62%	62%	60%	

#### Forsyth Barr Commentary

ARV remains steady in the Fast Follower category this year although it saw small falls in its score across each of the categories (predominantly due to our methodology changes). ARV's 'C' and 'E' scores were held back by a lack of history in reporting on its emissions and waste. We anticipate its score to improve as reporting history builds and ticks over into the five year mark. ARV's 'S' and 'G' scores remain strong, above both the sector and NZ averages.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
Carboli		Is scope 1 and 2 CO <sub>2</sub> e (tonnes) tracked, measured and publicly reported	Data	SCOLE	weight	Group Score	Group wgt
	C1.1	by the company? If so, for how long has the data been collected?	4 years	0.80	20.00%		
		If five years of data, are scope 1+2 emissions increasing, stable or					
	C1.2	decreasing?	< 5y data	0.00	20.00%		
GHG Emissions	C1.3	If five years of data, is carbon intensity increasing, stable or decreasing?	< 5y data	0.00	20.00%	52.00%	33.33%
	C1.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.00%		
		Is scope 3 $CO_2e$ (tonnes) tracked, measured and publicly reported by the					
	C1.5	company? If so, for how long has the data been collected?	4 years	0.80	20.00%		
	C2.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%		
	C2.2	If so, is the target an absolute and/or intensity measure?	Both	1.00	16.67%		
	C2.3	If so, has the target been verified/approved by the SBTi (or similar) as a science-based target?	No	0.00	16.67%		
Emissions Management	C2.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet targets? If so, does the plan include decarbonisation efforts as well as specifying the role of existing/future climate solutions (i.e. technologies and products that will enable the economy to decarbonise)?	No	0.00	16.67%	33.33%	33.33%
	C2.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%		
	C2.6	Are there any material projects underway that will enable actual emissions reductions of more than -10% of total scope 1 and 2 emissions?	Yes	Unscored	0.00%		
	C2.7	Has the company introduced the concept of a 'just transition' into their climate ambitions?	No	0.00	16.67%		
	C3.1	Has a physical risk and transition risk assessment been undertaken?	Both	1.00	33.33%		
Risk & Opportunity		Has the company outlined how its assessment of climate-related risks				66.67%	33.33%
Management	C3.2	and opportunities serves as an input to capital deployment and funding decisions?	No	0.00	33.33%	00.07 %	33.33%
	C3.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
C - Total							C+ (50.67%)

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
	E1.1	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.33%		
Environmental Management	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	Homestar 6	0.50	33.33%	50.00%	33.33%
Systems	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient discharges) in the last three years?	No	1.00	33.33%		
	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	25.00%		
	E2.2	If there is five years of data, is total waste to landfill increasing, stable or decreasing?	< 5y data	0.00	25.00%		
Waste & Water	E2.3	Is there a target for achieving water use reduction or water consumption efficiency?	No	0.00	25.00%	25.00%	33.33%
	E2.4	If there is five years of data, is total water use increasing, stable or decreasing?	< 5y data	0.00	25.00%		
	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.33%		
Biodiversity & Circular Economy	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	33.33%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into their business model?	No	0.00	33.33%		
E - Total							D (36.11%)

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%		
Health & Safety		If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it increasing/stable/decreasing?	< 5y data	0.00	33.33%	66.67%	16.67%
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
	S2.1	Is there a human rights policy?	Yes	1.00	25.00%		
Human Rights &	S2.2	Is there a commitment to preventing modern slavery that covers both the company's workforce as well as workers in the value chain?	Only workers in value chain	0.00	25.00%	50.00%	16.67%
Supply Chain	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	\$3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	16.67%
	S3.2	Aged care only: Is there a policy of repaying evacuated units within 6 months regardless of whether the unit is sold?	Yes	Unscored	0.00%		
	S4.1	Is employee turnover measured and publicly reported?	No	0.00	25.00%		
Employee Value	S4.2	If employee turnover is reported:					
Proposition /		ls it <10%, <20%, >20%?	No data	0.00	12.50%	25.00%	16.67%
Culture	S4.2.2	If there is five years of data, is it increasing/stable/decreasing?	Insufficient data	0.00	12.50%	25.00%	10.0770
Culture	S4.3	Is there a contemporary parental leave policy?	No	0.00	25.00%		
	S4.4	Has the company invested in any mental health and/or wellbeing initiatives in the last 3 years?	Yes	1.00	25.00%		
	S5.1	Does the company have a diversity and inclusion policy?	Yes	1.00	50.00%		
Diversity	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	87%	1.00	50.00%	100.00%	16.67%
Stakeholder	S6.1	Is there a policy to manage community involvement?	Yes	1.00	50.00%	100.00%	16.67%
Relations	S6.2	Is the business model stakeholder centric?	Yes	1.00	50.00%	100.00%	10.07 %
S - Total							A (73.61%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wg
	G1.1	Is there a sustainability strategy?	Integrated	1.00	50.00%		
ustainability	G1.2	Is remuneration for senior executives linked to achieving sustainability	Yes	1.00	50.00%	100.00%	14.29%
	01.2	performance?	Tes	1.00	50.00%		
ramework	G2.1	Does the company have B Corporation, Future-Fit (or equivalent)	No	0.00	100.00%	0.00%	14.29%
Taillework	02.1	certification?				0.00%	14.2770
	G3.1	Does the company have share classes with different voting rights?	No	1.00	33.33%		
nvestor	G3.2	Is there potential for a 'blocking' shareholder?	17.08%	0.50	33.33%		
Protections	G3.3	How many anti-takeover devices are there?	3	Unscored	0.00%	50.00%	14.29%
Totections	G3.4	Is there any evidence of significant unequal treatment of minority	Neutral	0.00	33.33%		
		shareholders in any equity raisings in the last three years?	Nedital				
	G4.1	How long is the current auditor's tenure?	9 years	1.00	33.33%		
Audit & External	G4.2	What is the average proportion of total fees paid to the auditor for non- statutory audit services over the past three years?	2.56%	1.00	33.33%		
Relationship	G4.3	Is there a code of conduct governing interactions with elected officials?	No	0.00	33.33%	66.67%	14.29%
Management	G4.4	Is the company explicitly considering lwi specific considerations within their community interactions?	Yes	Unscored	0.00%		
	G5.1	Do non-executive and independent Board members comprise the majority of Board members?	100.00%	1.00	10.00%		
	G5.2	Is the CEO also the Chair?	No	1.00	10.00%		
	G5.3	What is the average tenure of current Board members?	7.6 years	1.00	10.00%		
	G5.4	What is the average number of Board member affiliations of non- executive Board members?	2.60	1.00	10.00%		
Board	G5.5	How many directors are on the Board?	5	0.50	10.00%	95.00%	14.29%
	G5.6	Is a Board skills matrix disclosed?	Yes	1.00	10.00%		
	G5.7	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	10.00%		
	G5.8	Are all audit-committee members non-executive directors?	Yes	1.00	10.00%		
	G5.9	Is the Board's gender diversity sufficient?	40.00%	1.00	10.00%		
	G5.10	Does the Board undertake an annual self review process?	Yes	1.00	10.00%		
	G6.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%		
Data Security &		Is there a data privacy and protection policy in place? If				100.00%	14.000/
, Гах	G6.2	so, is their evidence the company has tested its security	Yes	1.00	33.33%	100.00%	14.29%
		measures in the last year?					
	G6.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
ssurance & Ethics	G7.1	Has the company received external assurance of its sustainability report or disclosures?	Limited - GHG inventory	0.25	50.00%	62.50%	14.29%
	G7.2	Has the company acted with integrity? Avoided major controversies in the last five years?	Yes	1.00	50.00%		
i - Total							A- (67.74

### Last data update: 24/10/2023

Company ticker: ATM

### **B-**Fast Follower

			Agriculture	New Zealand	Agriculture
	Grade	Score	Sector Average	Average	Sector Weights
Carbon	B-	53%	48%	55%	20%
Environment	C-	39%	50%	46%	20%
Social	A	74%	64%	71%	20%
Governance	B-	56%	58%	60%	40%
Total	B-	56%	56%	60%	

### Forsyth Barr Commentary

ATM remains in the Fast Follower category this year. ATM reported solid performance across the 'S' and 'G' categories. Within 'G' ATM had a number of areas where performance was strong including its investor protections and Board. However, performance was dragged down by a negative score in relation to financial reporting integrity over the past five years – we are of the view that ATM didn't act with integrity during FY21. ATM's 'E' score was dragged down by increases in waste to landfill, in water use and due to a lack of engagement on the circular economy.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
	C1.1	Is scope 1 and 2 $CO_2e$ (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?	5 years	1.00	20.00%		
	C1.2	If five years of data, are scope 1+2 emissions increasing, stable or decreasing?	+1326.25%	0.00	20.00%		
GHG Emissions	C1.3	If five years of data, is carbon intensity increasing, stable or decreasing?	+1308.68%	0.00	20.00%	60.00%	33.33%
	C1.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.00%		
	C1.5	Is scope 3 CO <sub>2</sub> e (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?	5 years	1.00	20.00%		
	C2.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%		
	C2.2	If so, is the target an absolute and/or intensity measure?	Absolute	1.00	16.67%		
	C2.3	If so, has the target been verified/approved by the SBTi (or similar) as a science-based target?	No	0.00	16.67%		
Emissions Management	C2.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet targets? If so, does the plan include decarbonisation efforts as well as specifying the role of existing/future climate solutions (i.e. technologies and products that will enable the economy to decarbonise)?	No	0.00	16.67%	33.33%	33.33%
	C2.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%		
		Are there any material projects underway that will enable actual emissions reductions of more than -10% of total scope 1 and 2 emissions?	Yes	Unscored	0.00%		
	C2.7	Has the company introduced the concept of a 'just transition' into their climate ambitions?	No	0.00	16.67%		
	C3.1	Has a physical risk and transition risk assessment been undertaken?	Both	1.00	33.33%		
Risk & Opportunity Management		Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	No	0.00	33.33%	66.67%	33.33%
	C3.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
	E1.1	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.33%		
Environmental Management	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.33%	33.33%	33.33%
Systems	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient discharges) in the last three years?	No	1.00	33.33%		
	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	25.00%		
	E2.2	If there is five years of data, is total waste to landfill increasing, stable or decreasing?	+285.45%	0.00	25.00%		
Waste & Water	E2.3	Is there a target for achieving water use reduction or water consumption efficiency?	Yes	1.00	25.00%	50.00%	33.33%
	E2.4	If there is five years of data, is total water use increasing, stable or decreasing?	+1087.26%	0.00	25.00%		
	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.33%		
Biodiversity & Circular Economy	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	33.33%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into their business model?	No	0.00	33.33%		
E - Total							C- (38.89%)

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%		
Health & Safety	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it increasing/stable/decreasing?	< 5y data	0.00	33.33%	66.67%	16.67%
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
	S2.1	Is there a human rights policy?	Yes	1.00	25.00%		
Human Rights &	S2.2	Is there a commitment to preventing modern slavery that covers both the company's workforce as well as workers in the value chain?	Yes - both	1.00	25.00%	75.00%	16.67%
Supply Chain	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	S3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	16.67%
	S3.2	Aged care only: Is there a policy of repaying evacuated units within 6 months regardless of whether the unit is sold?	N/a	Unscored	0.00%		
	S4.1	Is employee turnover measured and publicly reported?	No	0.00	25.00%		
	S4.2	If employee turnover is reported:					
Employee Value	S4.2.1	Is it <10%, <20%, >20%?	No data	0.00	12.50%	25.00%	16.67%
Proposition /	S4.2.2	If there is five years of data, is it increasing/stable/decreasing?	Insufficient data	0.00	12.50%	25.00%	10.07%
Culture		Is there a contemporary parental leave policy?	No	0.00	25.00%		
	S4.4	Has the company invested in any mental health and/or wellbeing initiatives in the last 3 years?	Yes	1.00	25.00%		
	S5.1	Does the company have a diversity and inclusion policy?	Yes	1.00	50.00%		
Diversity	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	59%	0.50	50.00%	75.00%	16.67%
Stakeholder	S6.1	Is there a policy to manage community involvement?	Yes	1.00	50.00%	100.00%	16.67%
Relations	S6.2	Is the business model stakeholder centric?	Yes	1.00	50.00%	100.00%	10.07 %
S - Total							A (73.61%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wg
	G1.1	Is there a sustainability strategy?	Integrated	1.00	50.00%		
ustainability	G1.2	Is remuneration for senior executives linked to achieving sustainability	Yes	1.00	50.00%	100.00%	14.29%
	01.2	performance?	163	1.00	50.00%		
ramework	G2.1	Does the company have B Corporation, Future-Fit (or equivalent)	No	0.00	100.00%	0.00%	14.29%
Tamework		certification?				0.0070	11.2770
	G3.1	Does the company have share classes with different voting rights?	No	1.00	33.33%		
nvestor	G3.2	Is there potential for a 'blocking' shareholder?	14.15%	0.50	33.33%		
Protections	G3.3	How many anti-takeover devices are there?	3	Unscored	0.00%	83.33%	14.29%
rotections	G3.4	Is there any evidence of significant unequal treatment of minority	No equity raisings	1.00	33.33%		
	00.1	shareholders in any equity raisings in the last three years?	No equity ruisings				
	G4.1	How long is the current auditor's tenure?	10 years	1.00	33.33%		
Audit & External	G4.2	What is the average proportion of total fees paid to the auditor for non- statutory audit services over the past three years?	17.91%	1.00	33.33%	44 470/	14.29%
Relationship	G4.3	Is there a code of conduct governing interactions with elected officials?	No	0.00	33.33%	66.67%	14.29%
Management	G4.4	Is the company explicitly considering lwi specific considerations within their community interactions?	No	Unscored	0.00%		
	G5.1	Do non-executive and independent Board members comprise the majority of Board members?	85.71%	1.00	10.00%		
	G5.2	Is the CEO also the Chair?	No	1.00	10.00%		
	G5.3	What is the average tenure of current Board members?	3.65 years	1.00	10.00%		
	G5.4	What is the average number of Board member affiliations of non- executive Board members?	1.83	1.00	10.00%		
Board	G5.5	How many directors are on the Board?	7	1.00	10.00%	90.00%	14.29%
	G5.6	Is a Board skills matrix disclosed?	Yes	1.00	10.00%		
	G5.7	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	10.00%		
	G5.8	Are all audit-committee members non-executive directors?	Yes	1.00	10.00%		
	G5.9	Is the Board's gender diversity sufficient?	42.86%	1.00	10.00%		
	G5.10	Does the Board undertake an annual self review process?	No data	0.00	10.00%		
	G6.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Policy only	0.50	33.33%		
Data Security &		Is there a data privacy and protection policy in place? If				(( 179/	14.000/
, Гах	G6.2	so, is their evidence the company has tested its security	Policy only	0.50	33.33%	66.67%	14.29%
		measures in the last year?					
	G6.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
ssurance & Ethics	G7.1	Has the company received external assurance of its sustainability report or disclosures?	Limited assurance - range	0.75	50.00%	-12.50%	14.29%
	G7.2	Has the company acted with integrity? Avoided major controversies in the last five years?	Material	-1.00	50.00%		/ / 0
i - Total							B- (56.31

Last data update: <b>31/08/2023</b>			Grade	Score	Utilities Sector Average	New Zealand Average	Utilities Sector Weights
	•	Carbon	A+	89%	75%	55%	20%
Company ticker:		Environment	B-	54%	58%	46%	20%
CEN		Social	A+	84%	85%	71%	20%
	2 2	Governance	A-	70%	63%	60%	40%
	Leader	Total	А	74%	69%	60%	

#### Forsyth Barr Commentary

CEN remains in the Leader category this year and is fourth place in the market, ranking with an ambition to be a decarbonisation leader. CEN again scores well in the 'C', 'S', and 'G' categories. It misses out on a perfect 'C' score because it is not yet operating at net zero and is yet to have a fully developed climate transition plan. The 'S' score is high due to CEN's impressive health and safety record and human rights policy, as well as its disclosure of key diversity metrics. On the 'G' side, CEN scores relatively strongly across the board. The area of most potential improvement for CEN is in the 'E' category, where it lacks a waste management policy as well as a commitment to the circular economy.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
	C1.1	Is scope 1 and 2 $CO_2e$ (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?	5 years	1.00	20.00%		
	C1.2	If five years of data, are scope 1+2 emissions increasing, stable or decreasing?	-31.03%	1.00	20.00%		
GHG Emissions	C1.3	If five years of data, is carbon intensity increasing, stable or decreasing?	-29.76%	1.00	20.00%	100.00%	33.33%
	C1.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.00%		
	C1.5	Is scope 3 CO <sub>2</sub> e (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?	5 years	1.00	20.00%		
	C2.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%		
	C2.2	If so, is the target an absolute and/or intensity measure?	Absolute	1.00	16.67%		
	C2.3	If so, has the target been verified/approved by the SBTi (or similar) as a science-based target?	Yes	1.00	16.67%		
Emissions Management	C2.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet targets? If so, does the plan include decarbonisation efforts as well as specifying the role of existing/future climate solutions (i.e. technologies and products that will enable the economy to decarbonise)?	No	0.00	16.67%	66.67%	33.33%
	C2.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%		
	C2.6	Are there any material projects underway that will enable actual emissions reductions of more than -10% of total scope 1 and 2 emissions?	Yes	Unscored	0.00%		
	C2.7	Has the company introduced the concept of a 'just transition' into their climate ambitions?	Yes	1.00	16.67%		
	C3.1	Has a physical risk and transition risk assessment been undertaken?	Both	1.00	33.33%		
Risk & Opportunity Management		Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	Yes	1.00	33.33%	100.00%	33.33%
	C3.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
	E1.1	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.33%		
Environmental Management	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.33%	66.67%	33.33%
Systems	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient discharges) in the last three years?	No	1.00	33.33%		
	E2.1	Is there a commitment to reduce waste in place?	No	0.00	25.00%		
	E2.2	If there is five years of data, is total waste to landfill increasing, stable or decreasing?	-16.60%	1.00	25.00%		
Waste & Water	E2.3	Is there a target for achieving water use reduction or water consumption efficiency?	Yes	1.00	25.00%	62.50%	33.33%
	E2.4	If there is five years of data, is total water use increasing, stable or decreasing?	-4.00%	0.50	25.00%		
	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.33%		
Biodiversity & Circular Economy	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	33.33%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into their business model?	No	0.00	33.33%		
E - Total							B- (54.17%)

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%		
Health & Safety	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it increasing/stable/decreasing?	+108.82%	0.00	33.33%	66.67%	16.67%
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
	S2.1	Is there a human rights policy?	Yes	1.00	25.00%		
Human Rights &	S2.2	Is there a commitment to preventing modern slavery that covers both the company's workforce as well as workers in the value chain?	Yes - both	1.00	25.00%	75.00%	16.67%
Supply Chain	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	\$3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	16.67%
	S3.2	Aged care only: Is there a policy of repaying evacuated units within 6 months regardless of whether the unit is sold?	N/a	Unscored	0.00%		
	S4.1	Is employee turnover measured and publicly reported?	Yes - publicly	1.00	25.00%		
Employee Value	S4.2	If employee turnover is reported:					
Proposition /	S4.2.1	Is it <10%, <20%, >20%?	18%	0.50	12.50%	87.50%	16.67%
Culture	S4.2.2	If there is five years of data, is it increasing/stable/decreasing?	+4.46%	0.50	12.50%	07.50%	10.0770
Culture	S4.3	Is there a contemporary parental leave policy?	Contemporary	1.00	25.00%		
	S4.4	Has the company invested in any mental health and/or wellbeing initiatives in the last 3 years?	Yes	1.00	25.00%		
	S5.1	Does the company have a diversity and inclusion policy?	Yes	1.00	50.00%		
Diversity S5.		Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	70%	0.50	50.00%	75.00%	16.67%
Stakeholder	S6.1	Is there a policy to manage community involvement?	Yes	1.00	50.00%	100.00%	16.67%
Relations	S6.2	Is the business model stakeholder centric?	Yes	1.00	50.00%	100.00%	10.07%
S - Total							A+ (84.03%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wg
	G1.1	Is there a sustainability strategy?	Integrated	1.00	50.00%		
ustainability	G1.2	Is remuneration for senior executives linked to achieving sustainability	Yes	1.00	50.00%	100.00%	14.29%
	01.2	performance?	res	1.00	50.00%		
ramework	G2.1	Does the company have B Corporation, Future-Fit (or equivalent)	No	0.00	100.00%	0.00%	14.29%
Tamework	02.1	certification?	NO	0.00	100.00%	0.0078	14.2770
	G3.1	Does the company have share classes with different voting rights?	No	1.00	33.33%		
nvestor	G3.2	Is there potential for a 'blocking' shareholder?	6.00%	1.00	33.33%		
Protections	G3.3	How many anti-takeover devices are there?	6	Unscored	0.00%	66.67%	14.29%
TOLECTIONS	G3.4	Is there any evidence of significant unequal treatment of minority	Neutral	0.00	33.33%		
	03.4	shareholders in any equity raisings in the last three years?	Neutrai	0.00	33.33%		
	G4.1	How long is the current auditor's tenure?	1 year	1.00	33.33%		
udit & External	G4.2	What is the average proportion of total fees paid to the auditor for non-	19.08%	1.00	33.33%		
Relationship	G4.2	statutory audit services over the past three years?	17.00%	1.00	33.33%	66.67%	14.29%
/anagement	G4.3	Is there a code of conduct governing interactions with elected officials?	No	0.00	33.33%	00.0778	14.2770
vianagement	G4.4	Is the company explicitly considering lwi specific considerations within	Yes	Linesened	0.00%		
	G4.4	their community interactions?	res	Unscored	0.00%		
	G5.1	Do non-executive and independent Board members comprise the	100.00%	1.00	10.00%		
	G5.1	majority of Board members?	100.00%	1.00	10.00%		
	G5.2	Is the CEO also the Chair?	No	1.00	10.00%		
	G5.3	What is the average tenure of current Board members?	5.18 years	1.00	10.00%		
	G5.4	What is the average number of Board member affiliations of non-	3.43	0.50	10.00%		
Board	G5.4	executive Board members?	3.43	0.50	10.00%	85.00%	14.29%
board	G5.5	How many directors are on the Board?	7	1.00	10.00%	83.00%	
	G5.6	Is a Board skills matrix disclosed?	Yes	1.00	10.00%		
	G5.7	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	10.00%		
	G5.8	Are all audit-committee members non-executive directors?	Yes	1.00	10.00%		
	G5.9	Is the Board's gender diversity sufficient?	57.14%	1.00	10.00%		
	G5.10	Does the Board undertake an annual self review process?	No	0.00	10.00%		
	~ ~ ~	Is there a cybersecurity policy in place? If so, is there evidence the		1.00	00.00%		
	G6.1	company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%		
Data Security &		Is there a data privacy and protection policy in place? If				100.00%	14.29%
Tax	G6.2	so, is their evidence the company has tested its security	Yes	1.00	33.33%	100.00%	14.29%
		measures in the last year?					
	G6.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
		Has the company received external assurance of its sustainability report	Description				
G	G7.1	or disclosures?	Reasonable - GHG inventory	0.50	50.00%		
ssurance & Ethics			GIIG Inventory			75.00%	14.29%
	67.0	Has the company acted with integrity? Avoided major controversies in	N.	1.00	50.000		14.29%
	G7.2	the last five years?	Yes	1.00	50.00%		
i - Total							A- (70.48

Last data update: 8/09/2023			Grade	Score	Infrastructure Sector Average	New Zealand Average	Infrastructure Sector Weights
		Carbon	В	58%	69%	55%	20%
Company ticker:	R	Environment	D	28%	48%	46%	20%
СНІ	D	Social	Α	76%	77%	71%	20%
		Governance	B+	67%	65%	60%	40%
	Fast Follower	Total	В	59%	65%	60%	

### Forsyth Barr Commentary

CHI had a positive move in performance this year, jumping from Explorer to Fast Follower. CHI scores best in the 'S' category with a strong focus on health and safety, diversity policy and measurement, and stakeholder relations. While carbon emissions have fallen now that it is no longer a refinery, CHI has room for improvement measuring scope 3 emissions. Its work looking at synthetic sustainable aviation fuel (SAF) will be an area to watch in coming years, and CHI is well positioned to supply SAF to Auckland International Airport.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
Carbon		Is scope 1 and 2 CO <sub>2</sub> e (tonnes) tracked, measured and publicly reported				Group Score	Group Wgt
	C1.1	by the company? If so, for how long has the data been collected?	5 years	1.00	20.00%		
		If five years of data, are scope 1+2 emissions increasing, stable or					
	C1.2	decreasing?	-46.35%	1.00	20.00%		
GHG Emissions	C1.3	If five years of data, is carbon intensity increasing, stable or decreasing?	+13.22%	0.00	20.00%	40.00%	33.33%
	C1.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	No	0.00	20.00%		
	C1.5	Is scope 3 $CO_2e$ (tonnes) tracked, measured and publicly reported by the	0	0.00	22.00%		
	C1.5	company? If so, for how long has the data been collected?	0 years	0.00	20.00%		
	C2.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%		
	C2.2	If so, is the target an absolute and/or intensity measure?	Absolute	1.00	16.67%		
	C2.3	If so, has the target been verified/approved by the SBTi (or similar) as a science-based target?	No	0.00	16.67%		
Emissions Management		Is there a clearly defined climate transition plan in place outlining the strategy to meet targets? If so, does the plan include decarbonisation efforts as well as specifying the role of existing/future climate solutions (i.e. technologies and products that will enable the economy to decarbonise)?	No	0.00	16.67%	50.00%	33.33%
	C2.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%		
		Are there any material projects underway that will enable actual emissions reductions of more than -10% of total scope 1 and 2 emissions?	Yes	Unscored	0.00%		
	C2.7	Has the company introduced the concept of a 'just transition' into their climate ambitions?	Yes	1.00	16.67%		
	C3.1	Has a physical risk and transition risk assessment been undertaken?	Both	1.00	33.33%		
Risk & Opportunity		Has the company outlined how its assessment of climate-related risks				83.33%	33.33%
Management	C3.2	and opportunities serves as an input to capital deployment and funding decisions?	In progress	0.50	33.33%	03.33%	33.33%
	C3.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
C - Total							B (57.78%)

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
	E1.1	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.33%		
Environmental Management Systems	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.33%	0.00%	33.33%
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient discharges) in the last three years?	Both	0.00	33.33%		
	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	25.00%		
	E2.2	If there is five years of data, is total waste to landfill increasing, stable or decreasing?	< 5y data	0.00	25.00%		
Waste & Water	E2.3	Is there a target for achieving water use reduction or water consumption efficiency?	No	0.00	25.00%	50.00%	33.33%
	E2.4	If there is five years of data, is total water use increasing, stable or decreasing?	-31.53%	1.00	25.00%		
	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.33%		
Biodiversity & Circular Economy	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	33.33%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into their business model?	No	0.00	33.33%		
E - Total							D (27.78%)

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%		
Health & Safety	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it increasing/stable/decreasing?	+26.23%	0.00	33.33%	66.67%	16.67%
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
	S2.1	Is there a human rights policy?	No	0.00	25.00%		
Human Rights &	S2.2	Is there a commitment to preventing modern slavery that covers both the company's workforce as well as workers in the value chain?	Yes - both	1.00	25.00%	25.00%	16.67%
Supply Chain	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	No	0.00	25.00%		
Product Quality & Accessibility	\$3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	16.67%
	S3.2	Aged care only: Is there a policy of repaying evacuated units within 6 months regardless of whether the unit is sold?	N/a	Unscored	0.00%		
	S4.1	Is employee turnover measured and publicly reported?	Yes - publicly	1.00	25.00%		
Employee Value	S4.2	If employee turnover is reported:					
Proposition /	S4.2.1	Is it <10%, <20%, >20%?	4%	1.00	12.50%	62.50%	16.67%
Culture	S4.2.2	If there is five years of data, is it increasing/stable/decreasing?	Insufficient data	0.00	12.50%	02.5070	10.0770
Culture	S4.3	Is there a contemporary parental leave policy?	No	0.00	25.00%		
	S4.4	Has the company invested in any mental health and/or wellbeing initiatives in the last 3 years?	Yes	1.00	25.00%		
	S5.1	Does the company have a diversity and inclusion policy?	Yes	1.00	50.00%		
Diversity	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	109%	1.00	50.00%	100.00%	16.67%
Stakeholder	S6.1	Is there a policy to manage community involvement?	Yes	1.00	50.00%	100.00%	16.67%
Relations	S6.2	Is the business model stakeholder centric?	Yes	1.00	50.00%	100.00%	10.07 %
S - Total							A (75.69%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wg
	G1.1	Is there a sustainability strategy?	Separate	0.50	50.00%		
ustainability	G1.2	Is remuneration for senior executives linked to achieving sustainability	Yes	1.00	50.00%	75.00%	14.29%
	01.2	performance?	res	1.00	50.00%		
ramework	G2.1	Does the company have B Corporation, Future-Fit (or equivalent)	No	0.00	100.00%	0.00%	14.29%
raniework	02.1	certification?	110		100.00%	0.00%	14.2776
	G3.1	Does the company have share classes with different voting rights?	No	1.00	33.33%		
nvestor	G3.2	Is there potential for a 'blocking' shareholder?	14.35%	0.50	33.33%		
Protections	G3.3	How many anti-takeover devices are there?	6	Unscored	0.00%	50.00%	14.29%
Totections	G3.4	Is there any evidence of significant unequal treatment of minority	Neutral	0.00	33.33%		
	00.4	shareholders in any equity raisings in the last three years?	Neutrai	0.00	55.55%		
	G4.1	How long is the current auditor's tenure?	4 years	1.00	33.33%		
Audit & External	G4.2	What is the average proportion of total fees paid to the auditor for non-	8.03%	1.00	33.33%		
Relationship	04.Z	statutory audit services over the past three years?	0.03%	1.00	55.5576	100.00%	14.29%
/lanagement	G4.3	Is there a code of conduct governing interactions with elected officials?	Yes	1.00	33.33%	100.0070	11.2770
Tanagement	G4.4	Is the company explicitly considering lwi specific considerations within their community interactions?	Yes	Unscored	0.00%		
	G5.1	Do non-executive and independent Board members comprise the majority of Board members?	71.43%	1.00	10.00%		
	G5.2	Is the CEO also the Chair?	No	1.00	10.00%		
	G5.3	What is the average tenure of current Board members?	4.65 years	1.00	10.00%		
	G5.4	What is the average number of Board member affiliations of non- executive Board members?	3.71	0.50	10.00%	05.000/	11.000/
Board	G5.5	How many directors are on the Board?	7	1.00	10.00%	95.00%	14.29%
	G5.6	Is a Board skills matrix disclosed?	Yes	1.00	10.00%		
	G5.7	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	10.00%		
	G5.8	Are all audit-committee members non-executive directors?	Yes	1.00	10.00%		
	G5.9	Is the Board's gender diversity sufficient?	42.86%	1.00	10.00%		
	G5.10	Does the Board undertake an annual self review process?	Yes	1.00	10.00%		
	G6.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%		
Data Security &		Is there a data privacy and protection policy in place? If				100.00%	14.000/
Гах	G6.2	so, is their evidence the company has tested its security	Yes	1.00	33.33%	100.00%	14.29%
		measures in the last year?					
	G6.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
G; Assurance & Ethics	G7.1	Has the company received external assurance of its sustainability report or disclosures?	No	0.00	50.00%	50.00%	14.29%
	G7.2	Has the company acted with integrity? Avoided major controversies in the last five years?	Yes	1.00	50.00%		14.29%
i - Total							B+ (67.14

#### Last data update: 14/09/2023

Company ticker: CNU



			Infrastructure	New Zealand	Infrastructure
	Grade	Score	Sector Average	Average	Sector Weights
Carbon	A-	70%	69%	55%	20%
Environment	C-	42%	48%	46%	20%
Social	A+	88%	77%	71%	20%
Governance	В	60%	65%	60%	40%
Total	B+	64%	65%	60%	

#### Forsyth Barr Commentary

CNU remains steady in the Fast Follower category this year and sits in-line with the Infrastructure sector and ahead of the NZ market average. During the year CNU released its full reporting on the Climate Disclosure Standards, ahead of the required schedule, a commendable effort and is reflected in its 'C' score. CNU achieved solid incremental improvements in its 'C' and 'E' scores, although there remains significant room for improvement in 'E'. CNU retained an A+ in 'S' (a top 10 overall) and its 'G' received a small down tick with slight weakness in the data security metrics and also due to our methodology changes.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
	C1.1	Is scope 1 and 2 $CO_2e$ (tonnes) tracked, measured and publicly reported	5 years	1.00	20.00%		
	C1.1	by the company? If so, for how long has the data been collected?	J years	1.00	20.00%		
	C1.2	If five years of data, are scope 1+2 emissions increasing, stable or decreasing?	+19.20%	0.00	20.00%		
GHG Emissions	C1.3	If five years of data, is carbon intensity increasing, stable or decreasing?	+18.34%	0.00	20.00%	60.00%	33.33%
	C1.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.00%		
	C1.5	Is scope 3 $CO_2e$ (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?	5 years	1.00	20.00%		
	C2.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%		
	C2.2	If so, is the target an absolute and/or intensity measure?	Absolute	1.00	16.67%		
Emissions Management	C2.3	If so, has the target been verified/approved by the SBTi (or similar) as a science-based target?	Yes	1.00	16.67%		
	C2.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet targets? If so, does the plan include decarbonisation efforts as well as specifying the role of existing/future climate solutions (i.e. technologies and products that will enable the economy to decarbonise)?	Yes - both	1.00	16.67%	66.67%	33.33%
	C2.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%		
	C2.6	Are there any material projects underway that will enable actual emissions reductions of more than -10% of total scope 1 and 2 emissions?	Yes	Unscored	0.00%		
	C2.7	Has the company introduced the concept of a 'just transition' into their climate ambitions?	No	0.00	16.67%		
	C3.1	Has a physical risk and transition risk assessment been undertaken?	Both	1.00	33.33%		
Risk & Opportunity		Has the company outlined how its assessment of climate-related risks				83.33%	33.33%
Management	C3.2	and opportunities serves as an input to capital deployment and funding decisions?	In progress	0.50	33.33%	00.0076	33.3370
	C3.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%	_	
C - Total							A- (70%)

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
	E1.1	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.33%		
Environmental Management Systems	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	Green Star 5	1.00	33.33%	66.67%	33.33%
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient discharges) in the last three years?	No	1.00	33.33%		
	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	25.00%		
	E2.2	If there is five years of data, is total waste to landfill increasing, stable or decreasing?	< 5y data	0.00	25.00%		
Waste & Water	E2.3	Is there a target for achieving water use reduction or water consumption efficiency?	No	0.00	25.00%	25.00%	33.33%
	E2.4	If there is five years of data, is total water use increasing, stable or decreasing?	< 5y data	0.00	25.00%		
	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	No	0.00	33.33%		
Biodiversity & Circular Economy	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	33.33%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into their business model?	Yes	1.00	33.33%		
E - Total							C- (41.67%)

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%		
Health & Safety		If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it increasing/stable/decreasing?	+28.39%	0.00	33.33%	66.67%	16.67%
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
	S2.1	Is there a human rights policy?	Yes	1.00	25.00%		
Human Rights &	S2.2	Is there a commitment to preventing modern slavery that covers both the company's workforce as well as workers in the value chain?	Yes - both	1.00	25.00%	75.00%	16.67%
Supply Chain	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	S3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	16.67%
	S3.2	Aged care only: Is there a policy of repaying evacuated units within 6 months regardless of whether the unit is sold?	N/a	Unscored	0.00%		
	S4.1	Is employee turnover measured and publicly reported?	Yes - publicly	1.00	25.00%		
Employee Value	S4.2	If employee turnover is reported:					
Proposition /	S4.2.1	Is it <10%, <20%, >20%?	10%	0.50	12.50%	87.50%	16.67%
Culture	S4.2.2	If there is five years of data, is it increasing/stable/decreasing?	-3.05%	0.50	12.50%	07.5070	10.0770
Culture	S4.3	Is there a contemporary parental leave policy?	Contemporary	1.00	25.00%		
	S4.4	Has the company invested in any mental health and/or wellbeing initiatives in the last 3 years?	Yes	1.00	25.00%		
	S5.1	Does the company have a diversity and inclusion policy?	Yes	1.00	50.00%		
Diversity	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	93%	1.00	50.00%	100.00%	16.67%
Stakeholder	S6.1	Is there a policy to manage community involvement?	Yes	1.00	50.00%	100.00%	16.67%
Relations	S6.2	Is the business model stakeholder centric?	Yes	1.00	50.00%	100.00%	10.07%
S - Total							A+ (88.19%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wg
	G1.1	Is there a sustainability strategy?	Integrated	1.00	50.00%		
ustainability	G1.2	Is remuneration for senior executives linked to achieving sustainability	Yes	1.00	50.00%	100.00%	14.29%
	G1.2	performance?	res	1.00	50.00%		
ramework	G2.1	Does the company have B Corporation, Future-Fit (or equivalent)	No	0.00	100.00%	0.00%	14.29%
Tallework	02.1	certification?	NO	0.00	100.00%	0.0078	14.2776
	G3.1	Does the company have share classes with different voting rights?	No	1.00	33.33%		
nvestor	G3.2	Is there potential for a 'blocking' shareholder?	8.40%	1.00	33.33%		
Protections	G3.3	How many anti-takeover devices are there?	3	Unscored	0.00%	100.00%	14.29%
TOLECTIONS	G3.4	Is there any evidence of significant unequal treatment of minority	No equity raisings	1.00	33.33%		
	03.4	shareholders in any equity raisings in the last three years?	No equity raisings	1.00	33.33%		
	G4.1	How long is the current auditor's tenure?	12 years	-1.00	33.33%		
Audit & External	G4.2	What is the average proportion of total fees paid to the auditor for non-	1.53%	1.00	33.33%		
Relationship	G4.2	statutory audit services over the past three years?	1.55%	1.00	33.33%	0.00%	14.29%
Management	G4.3	Is there a code of conduct governing interactions with elected officials?	No	0.00	33.33%	0.0078	11.2770
viallagement	G4.4	Is the company explicitly considering lwi specific considerations within	Yes	Unscored	0.00%		
		their community interactions?				_	
	G5.1	Do non-executive and independent Board members comprise the majority of Board members?	100.00%	1.00	10.00%		
				4.00	40.000/		
	G5.2	Is the CEO also the Chair?	No	1.00 1.00	10.00% 10.00%		
	G5.3	What is the average tenure of current Board members?	4.33 years	1.00	10.00%		
Board	G5.4	What is the average number of Board member affiliations of non- executive Board members?	2.57	1.00	10.00%	100.00%	14.29%
boaru	G5.5	How many directors are on the Board?	7	1.00	10.00%	100.00%	14.27/0
	G5.6	Is a Board skills matrix disclosed?	Yes	1.00	10.00%		
	G5.7	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	10.00%		
	G5.8	Are all audit-committee members non-executive directors?	Yes	1.00	10.00%		
	G5.9	Is the Board's gender diversity sufficient?	42.86%	1.00	10.00%		
	G5.10	Does the Board undertake an annual self review process?	Yes	1.00	10.00%		
	G6.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Policy only	0.50	33.33%		
Data Security &		Is there a data privacy and protection policy in place? If					
Гах	G6.2	so, is their evidence the company has tested its security	Policy only	0.50	33.33%	66.67%	14.29%
- an	00.2	measures in the last year?	Toney only	0.00	0010070		
	G6.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
	G7.1	Has the company received external assurance of its sustainability report	No	0.00	50.00%		
ssurance & Ethics		or disclosures?				50.00%	14.29%
	G7.2	Has the company acted with integrity? Avoided major controversies in the last five years?	Yes	1.00	50.00%		
i - Total							B (59.52

#### Last data update: 28/08/2023

Company ticker: ĊVT



			Agriculture	New Zealand	Agriculture
	Grade	Score	Sector Average	Average	Sector Weights
Carbon	C+	48%	48%	55%	20%
Environment	В	61%	50%	46%	20%
Social	Α	77%	64%	71%	20%
Governance	A	76%	58%	60%	40%
Total	B+	67%	56%	60%	

### Forsyth Barr Commentary

CVT remains in the Fast Follower category this year. CVT has achieved a B-Corp certification since our last report and it is the first company in NZ to change its constitution to a stakeholder focus (previously shareholder only). CVT has an ambitious commitment to becoming: (1) carbon neutral by 2025, and (2) carbon positive by 2030. CVT has one of the most effective ESG reports in the sector, and improvements are likely as CVT continues to action its sustainability strategy. Although CVT has reported its GHG emissions data for five years, it has materially changed its measurement methodology and hence we have decided not to include its five year trend. CVT is ranked 12th across all companies under our coverage, reflecting its strong Social and Governance scores (both A).

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
	C1 1	Is scope 1 and 2 $CO_2e$ (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?	5 years	1.00	20.00%		
		If five years of data, are scope 1+2 emissions increasing, stable or decreasing?	< 5y data	0.00	20.00%		
GHG Emissions		If five years of data, is carbon intensity increasing, stable or decreasing?	< 5y data	0.00	20.00%	60.00%	33.33%
	C1 /	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.00%		
	C1.5	Is scope 3 CO <sub>2</sub> e (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?	5 years	1.00	20.00%		
	C2.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%		
	C2.2	If so, is the target an absolute and/or intensity measure?	Absolute	1.00	16.67%		
	C2.3	If so, has the target been verified/approved by the SBTi (or similar) as a science-based target?	No	0.00	16.67%		
Emissions Management	C2.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet targets? If so, does the plan include decarbonisation efforts as well as specifying the role of existing/future climate solutions (i.e. technologies and products that will enable the economy to decarbonise)?	No	0.00	16.67%	33.33%	33.33%
	C2.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%		
		Are there any material projects underway that will enable actual emissions reductions of more than -10% of total scope 1 and 2 emissions?	Yes	Unscored	0.00%		
	C2.7	Has the company introduced the concept of a 'just transition' into their climate ambitions?	No	0.00	16.67%		
	C3.1	Has a physical risk and transition risk assessment been undertaken?	No	0.00	33.33%		
Risk & Opportunity Management	C3.2	Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	In progress	0.50	33.33%	50.00%	33.33%
	C3.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
	E1.1	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.33%		
Environmental Management Systems	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.33%	66.67%	33.33%
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient discharges) in the last three years?	No	1.00	33.33%		
	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	25.00%		
	E2.2	If there is five years of data, is total waste to landfill increasing, stable or decreasing?	< 5y data	0.00	25.00%		
Waste & Water	E2.3	Is there a target for achieving water use reduction or water consumption efficiency?	No	0.00	25.00%	50.00%	33.33%
	E2.4	If there is five years of data, is total water use increasing, stable or decreasing?	-34.59%	1.00	25.00%		
	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.33%		
Biodiversity & Circular Economy	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	66.67%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into their business model?	Yes	1.00	33.33%		
E - Total							B (61.11%)

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%		
Health & Safety	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it increasing/stable/decreasing?	< 5y data	0.00	33.33%	66.67%	16.67%
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
	S2.1	Is there a human rights policy?	No	0.00	25.00%		
Human Rights &	S2.2	Is there a commitment to preventing modern slavery that covers both the company's workforce as well as workers in the value chain?	Yes - both	1.00	25.00%	50.00%	16.67%
Supply Chain	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	\$3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	16.67%
	S3.2	Aged care only: Is there a policy of repaying evacuated units within 6 months regardless of whether the unit is sold?	N/a	Unscored	0.00%		
	S4.1	Is employee turnover measured and publicly reported?	Yes - publicly	1.00	25.00%		
Employee Value	S4.2	If employee turnover is reported:					
Proposition /	S4.2.1	Is it <10%, <20%, >20%?	15%	0.50	12.50%	68.75%	16.67%
Culture	S4.2.2	If there is five years of data, is it increasing/stable/decreasing?	Insufficient data	0.00	12.50%	00.7578	10.0778
Culture	S4.3	Is there a contemporary parental leave policy?	Modernised	0.50	25.00%		
	S4.4	Has the company invested in any mental health and/or wellbeing initiatives in the last 3 years?	Yes	1.00	25.00%		
	S5.1	Does the company have a diversity and inclusion policy?	Yes	1.00	50.00%		
Diversity	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	52%	0.50	50.00%	75.00%	16.67%
Stakeholder	S6.1	Is there a policy to manage community involvement?	Yes	1.00	50.00%	100.00%	16.67%
Relations	S6.2	Is the business model stakeholder centric?	Yes	1.00	50.00%	100.00%	10.07%
S - Total							A (76.74%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wg
	G1.1	Is there a sustainability strategy?	Integrated	1.00	50.00%		
iustainability	G1.2	Is remuneration for senior executives linked to achieving sustainability	Yes	1.00	50.00%	100.00%	14.29%
	01.2	performance?	163	1.00	50.00%		
ramework	G2.1	Does the company have B Corporation, Future-Fit (or equivalent)	B-Corp	1.00	100.00%	100.00%	14.29%
Tamework		certification?				100.0070	11.2770
	G3.1	Does the company have share classes with different voting rights?	No	1.00	33.33%		
nvestor	G3.2	Is there potential for a 'blocking' shareholder?	12.24%	0.50	33.33%		
Protections	G3.3	How many anti-takeover devices are there?	5	Unscored	0.00%	83.33%	14.29%
rotections	G3.4	Is there any evidence of significant unequal treatment of minority	No equity raisings	1.00	33.33%		
		shareholders in any equity raisings in the last three years?	., .				
	G4.1	How long is the current auditor's tenure?	25 years	-1.00	33.33%		
Audit & External	G4.2	What is the average proportion of total fees paid to the auditor for non- statutory audit services over the past three years?	22.77%	1.00	33.33%		
Relationship	G4.3	Is there a code of conduct governing interactions with elected officials?	Yes	1.00	33.33%	33.33%	14.29%
Management	04.0	Is the company explicitly considering lwi specific considerations within	103	1.00	00.0070		
	G4.4	their community interactions?	Yes	Unscored	0.00%		
	G5.1	Do non-executive and independent Board members comprise the	62.50%	1.00	10.00%		
	05.1	majority of Board members?	02.3070	1.00	10.00%		
	G5.2	Is the CEO also the Chair?	No	1.00	10.00%		
	G5.3	What is the average tenure of current Board members?	3.73 years	1.00	10.00%		
Board	G5.4	What is the average number of Board member affiliations of non- executive Board members?	3.75	0.50	10.00%	85.00%	14.29%
board	G5.5	How many directors are on the Board?	8	1.00	10.00%	83.00%	14.2776
	G5.6	Is a Board skills matrix disclosed?	No	0.00	10.00%		
	G5.7	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	10.00%		
	G5.8	Are all audit-committee members non-executive directors?	Yes	1.00	10.00%		
	G5.9	Is the Board's gender diversity sufficient?	37.50%	1.00	10.00%		
	G5.10	Does the Board undertake an annual self review process?	Yes	1.00	10.00%		
	G6.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Policy only	0.50	33.33%		
Data Security &		Is there a data privacy and protection policy in place? If				44 470/	14 20%
Tax	G6.2	so, is their evidence the company has tested its security	Policy only	0.50	33.33%	66.67%	14.29%
		measures in the last year?					
	G6.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
ssurance & Ethics	G7.1	Has the company received external assurance of its sustainability report or disclosures?	Limited - GHG inventory	0.25	50.00%	62.50%	14.29%
	G7.2	Has the company acted with integrity? Avoided major controversies in the last five years?	Yes	1.00	50.00%		/0
i - Total							A (75.839

Last	data	update:
	1/0	9/2023

Company ticker: DGL

# **B-**Fast Follower

	Grade	Score	Agriculture Sector Average	New Zealand Average	Agriculture Sector Weights
Carbon	C-	42%	48%	55%	20%
Environment	B+	65%	50%	46%	20%
<b>S</b> ocial	B-	56%	64%	71%	20%
Governance	B-	57%	58%	60%	40%
Total	B-	55%	56%	60%	

### Forsyth Barr Commentary

DGL has improved significantly to the Fast Follower category from Beginner last year. This reflects material progress on its sustainability strategy and improvements in disclosures, noting its first sustainability strategy has been agreed (though not yet sighted). DGL achieved consistent ~B grades across Environment, Social, and Governance, with a C- in Carbon. The latter was affected by unavailability of GHG emission data. DGL is rated only slightly below the average score across all companies in our coverage, and is in-line with the agricultural sector average.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
	1	Is scope 1 and 2 CO <sub>2</sub> e (tonnes) tracked, measured and publicly reported				0.040	0.000 1181
	C1.1	by the company? If so, for how long has the data been collected?	1 year	0.20	20.00%		
	C1.2	If five years of data, are scope 1+2 emissions increasing, stable or decreasing?	< 5y data	0.00	20.00%		
GHG Emissions	C1.3	If five years of data, is carbon intensity increasing, stable or decreasing?	< 5y data	0.00	20.00%	8.00%	33.33%
	C1.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Identified	0.00	20.00%		
	C1.5	Is scope 3 $CO_2e$ (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?	1 year	0.20	20.00%		
		Does the company have an emissions reduction target or net zero					
	C2.1	commitment in place?	Yes	1.00	16.67%		
	C2.2	If so, is the target an absolute and/or intensity measure?	Both	1.00	16.67%		
	C2.3	If so, has the target been verified/approved by the SBTi (or similar) as a science-based target?	No	0.00	16.67%		
Emissions Management	C2.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet targets? If so, does the plan include decarbonisation efforts as well as specifying the role of existing/future climate solutions (i.e. technologies and products that will enable the economy to decarbonise)?	No	0.00	16.67%	50.00%	33.33%
	C2.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%		
	C2.6	Are there any material projects underway that will enable actual emissions reductions of more than -10% of total scope 1 and 2 emissions?	Yes	Unscored	0.00%		
	C2.7	Has the company introduced the concept of a 'just transition' into their climate ambitions?	Yes	1.00	16.67%		
	C3.1	Has a physical risk and transition risk assessment been undertaken?	Both	1.00	33.33%		
Risk & Opportunity	,	Has the company outlined how its assessment of climate-related risks				( ( 70)	00.00%
Management		and opportunities serves as an input to capital deployment and funding decisions?	No	0.00	33.33%	66.67%	33.33%
	C3.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
C - Total							C- (41.56%)

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
	E1.1	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.33%		
Environmental Management Systems	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	Green Star 6	1.00	33.33%	100.00%	33.33%
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient discharges) in the last three years?	No	1.00	33.33%		
	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	25.00%		
	E2.2	If there is five years of data, is total waste to landfill increasing, stable or decreasing?	< 5y data	0.00	25.00%		
Waste & Water	E2.3	Is there a target for achieving water use reduction or water consumption efficiency?	Yes	1.00	25.00%	62.50%	33.33%
	E2.4	If there is five years of data, is total water use increasing, stable or decreasing?	+9.93%	0.50	25.00%		
	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.33%		
Biodiversity & Circular Economy	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	33.33%	33.33%
,	E3.3	Is the company actively engaged in implementing circular economy principles into their business model?	No	0.00	33.33%		
E - Total							B+ (65.28%)

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%		
Health & Safety	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it increasing/stable/decreasing?	-22.50%	1.00	33.33%	100.00%	16.67%
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
	S2.1	Is there a human rights policy?	No	0.00	25.00%		
Human Rights &	S2.2	Is there a commitment to preventing modern slavery that covers both the company's workforce as well as workers in the value chain?	Yes - both	1.00	25.00%	25.00%	16.67%
Supply Chain	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	No	0.00	25.00%		
Product Quality & Accessibility	\$3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	16.67%
	S3.2	Aged care only: Is there a policy of repaying evacuated units within 6 months regardless of whether the unit is sold?	N/a	Unscored	0.00%		
	S4.1	Is employee turnover measured and publicly reported?	No	0.00	25.00%		
Employee Value	S4.2	If employee turnover is reported:					
Proposition /		Is it <10%, <20%, >20%?	No data	0.00	12.50%	37.50%	16.67%
Culture		If there is five years of data, is it increasing/stable/decreasing?	Insufficient data	0.00	12.50%	0,100,0	1010770
Culture	S4.3	Is there a contemporary parental leave policy?	Modernised	0.50	25.00%		
	S4.4	Has the company invested in any mental health and/or wellbeing initiatives in the last 3 years?	Yes	1.00	25.00%		
	S5.1	Does the company have a diversity and inclusion policy?	Yes	1.00	50.00%		
Diversity	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	56%	0.50	50.00%	75.00%	16.67%
Stakeholder	S6.1	Is there a policy to manage community involvement?	No	0.00	50.00%	0.00%	16.67%
Relations	S6.2	Is the business model stakeholder centric?	No	0.00	50.00%	0.00%	10.07 %
S - Total							B- (56.25%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wg
	G1.1	Is there a sustainability strategy?	Separate	0.50	50.00%		
iustainability	G1.2	Is remuneration for senior executives linked to achieving sustainability	Yes	1.00	50.00%	75.00%	14.29%
	01.2	performance?	163	1.00	50.00%		
ramework	G2.1	Does the company have B Corporation, Future-Fit (or equivalent)	No	0.00	100.00%	0.00%	14.29%
Taillework	02.1	certification?				0.00%	14.2770
	G3.1	Does the company have share classes with different voting rights?	No	1.00	33.33%		
nvestor	G3.2	Is there potential for a 'blocking' shareholder?	66.11%	0.00	33.33%		
Protections	G3.3	How many anti-takeover devices are there?	No data available	Unscored	0.00%	66.67%	14.29%
rotections	G3.4	Is there any evidence of significant unequal treatment of minority	No equity raisings	1.00	33.33%		
		shareholders in any equity raisings in the last three years?	No equity ruisings				
	G4.1	How long is the current auditor's tenure?	3 years	1.00	33.33%		
Audit & External	G4.2	What is the average proportion of total fees paid to the auditor for non-	12.88%	1.00	33.33%		
Relationship		statutory audit services over the past three years?	12.0070	1.00	00.0070	66.67%	14.29%
Management	G4.3	Is there a code of conduct governing interactions with elected officials?	No	0.00	33.33%		
innagement	G4.4	Is the company explicitly considering lwi specific considerations within their community interactions?	No	Unscored	0.00%		
	G5.1	Do non-executive and independent Board members comprise the majority of Board members?	42.86%	0.00	10.00%		
	G5.2	Is the CEO also the Chair?	No	1.00	10.00%		
	G5.3	What is the average tenure of current Board members?	7.81 years	1.00	10.00%		
		What is the average number of Board member affiliations of non-					
	G5.4	executive Board members?	2.67	1.00	10.00%	60.00%	
Board	G5.5	How many directors are on the Board?	7	1.00	10.00%		14.29%
	G5.6	Is a Board skills matrix disclosed?	No	0.00	10.00%		
	G5.7	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	10.00%		
	G5.8	Are all audit-committee members non-executive directors?	Yes	1.00	10.00%		
	G5.9	Is the Board's gender diversity sufficient?	28.57%	0.00	10.00%		
	G5.10	÷ .	No	0.00	10.00%		
	G6.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%		
Data Security &		Is there a data privacy and protection policy in place? If					
Tax	G6.2	so, is their evidence the company has tested its security	Yes	1.00	33.33%	66.67%	14.29%
		measures in the last year?					
	G6.3	Does the Board have a tax governing framework in place?	No	0.00	33.33%		
		Has the company received external assurance of its sustainability report	Limited CLIC				
	G7.1	or disclosures?	Limited - GHG inventory	0.25	50.00%		
Assurance & Ethics			inventory			62.50%	14.29%
	G7.2	Has the company acted with integrity? Avoided major controversies in the last five years?	Yes	1.00	50.00%		
i - Total							B- (56.79

Last data update: 11/09/2023			Grade	Score	Healthcare Sector Average	New Zealand Average	Healthcare Sector Weights
		Carbon	C-	42%	41%	55%	10%
Company ticker:		Environment	С	47%	40%	46%	10%
EBO		Social	B-	55%	69%	71%	40%
		Governance	B-	53%	56%	60%	40%
	Explorer	Total	C+	52%	58%	60%	

### Forsyth Barr Commentary

Pleasingly, EBO participated in our 2023 request for C&ESG data, having not participated in 2022. Despite this, EBO slipped from the Fast Follower category to the Explorer category. This principally reflects that within our methodology, we have raised the bar on our expectations of performance as we intentionally move from a focus on inputs and policy, to one of outcomes. EBO's score also reflects that within Healthcare, 'S' & 'G' scores have a high weighting and EBO falls behind the average in each of these pillars. Versus last year, EBO's 'E' score declined reflecting our change in methodology and the lack of five years of data reporting. We expect the score will improve notably once more data is available and as the company moves to meet the Climate Disclosure Standards.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
	C1 1	Is scope 1 and 2 $CO_2e$ (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?	2 years	0.40	20.00%		
	C1 2	If five years of data, are scope 1+2 emissions increasing, stable or decreasing?	< 5y data	0.00	20.00%		
GHG Emissions		If five years of data, is carbon intensity increasing, stable or decreasing?	< 5y data	0.00	20.00%	8.00%	33.33%
	C1 /	Has the company identified and publicly disclosed its most material scope 3 emission sources?	No	0.00	20.00%		
	C1.5	Is scope 3 CO <sub>2</sub> e (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?	0 years	0.00	20.00%		
	C2.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%		
	C2.2	If so, is the target an absolute and/or intensity measure?	Absolute	1.00	16.67%		
	C2.3	If so, has the target been verified/approved by the SBTi (or similar) as a science-based target?	No	0.00	16.67%		
Emissions Management	C2.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet targets? If so, does the plan include decarbonisation efforts as well as specifying the role of existing/future climate solutions (i.e. technologies and products that will enable the economy to decarbonise)?	No	0.00	16.67%	33.33%	33.33%
	C2.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%		
	C2.6	Are there any material projects underway that will enable actual emissions reductions of more than -10% of total scope 1 and 2 emissions?	Yes	Unscored	0.00%		
	C2.7	Has the company introduced the concept of a 'just transition' into their climate ambitions?	No	0.00	16.67%		
	C3.1	Has a physical risk and transition risk assessment been undertaken?	Both	1.00	33.33%		
Risk & Opportunity Management	C3.2	Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	In progress	0.50	33.33%	83.33%	33.33%
	C3.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
	E1.1	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.33%		
Environmental Management	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	Green Star 4	0.50	33.33%	50.00%	33.33%
Systems	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient discharges) in the last three years?	No	1.00	33.33%		
	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	25.00%		
	E2.2	If there is five years of data, is total waste to landfill increasing, stable or decreasing?	< 5y data	0.00	25.00%		
Waste & Water	E2.3	Is there a target for achieving water use reduction or water consumption efficiency?	No	0.00	25.00%	25.00%	33.33%
	E2.4	If there is five years of data, is total water use increasing, stable or decreasing?	< 5y data	0.00	25.00%		
	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.33%		
Biodiversity & E Circular Economy	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	66.67%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into their business model?	Yes	1.00	33.33%		
E - Total							C (47.22%)

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%		
Health & Safety	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it increasing/stable/decreasing?	< 5y data	0.00	33.33%	66.67%	16.67%
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
	S2.1	Is there a human rights policy?	No	0.00	25.00%		
Human Rights &	S2.2	Is there a commitment to preventing modern slavery that covers both the company's workforce as well as workers in the value chain?	Yes - both	1.00	25.00%	50.00%	16.67%
Supply Chain	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	\$3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	Yes	0.00	100.00%	0.00%	16.67%
	S3.2	Aged care only: Is there a policy of repaying evacuated units within 6 months regardless of whether the unit is sold?	N/a	Unscored	0.00%		
	S4.1	Is employee turnover measured and publicly reported?	Yes - internally only	0.50	25.00%		
Employee Value	S4.2	If employee turnover is reported:					
Proposition /		Is it <10%, <20%, >20%?	No data	0.00	12.50%	37.50%	16.67%
Culture	S4.2.2	If there is five years of data, is it increasing/stable/decreasing?	Insufficient data	0.00	12.50%	57.50%	10.0770
Culture	S4.3	Is there a contemporary parental leave policy?	No	0.00	25.00%		
	S4.4	Has the company invested in any mental health and/or wellbeing initiatives in the last 3 years?	Yes	1.00	25.00%		
	S5.1	Does the company have a diversity and inclusion policy?	Yes	1.00	50.00%		
Diversity	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	71%	0.50	50.00%	75.00%	16.67%
Stakeholder	S6.1	Is there a policy to manage community involvement?	Yes	1.00	50.00%	100.00%	16.67%
Relations	S6.2	Is the business model stakeholder centric?	Yes	1.00	50.00%	100.00%	10.07 %
S - Total							B- (54.86%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wg
	G1.1	Is there a sustainability strategy?	Integrated	1.00	50.00%		
ustainability	G1.2	Is remuneration for senior executives linked to achieving sustainability	No	0.00	50.00%	50.00%	14.29%
	01.2	performance?	NO	0.00	50.00%		
ramework	G2.1	Does the company have B Corporation, Future-Fit (or equivalent)	No	0.00	100.00%	0.00%	14.29%
Tamework	02.1	certification?				0.00%	14.2770
	G3.1	Does the company have share classes with different voting rights?	No	1.00	33.33%		
nvestor	G3.2	Is there potential for a 'blocking' shareholder?	18.63%	0.50	33.33%		
Protections	G3.3	How many anti-takeover devices are there?	5	Unscored	0.00%	50.00%	14.29%
Totections	G3.4	Is there any evidence of significant unequal treatment of minority	Neutral	0.00	33.33%		
		shareholders in any equity raisings in the last three years?					
	G4.1	How long is the current auditor's tenure?	>30 years	-1.00	33.33%		
Audit & External	G4.2	What is the average proportion of total fees paid to the auditor for non-	0.50%	1.00	33.33%		
Relationship		statutory audit services over the past three years?	0.5070	1.00	00.0070	33.33%	14.29%
Management	G4.3	Is there a code of conduct governing interactions with elected officials?	Yes	1.00	33.33%		
innagement	G4.4	Is the company explicitly considering Iwi specific considerations within their community interactions?	No	Unscored	0.00%		
	G5.1	Do non-executive and independent Board members comprise the majority of Board members?	100.00%	1.00	10.00%		
	G5.2	Is the CEO also the Chair?	No	1.00	10.00%		
	G5.3	What is the average tenure of current Board members?	8.06 years	1.00	10.00%		
		What is the average number of Board member affiliations of non-					
	G5.4	executive Board members?	4.63	0.00	10.00%	90.00%	14.29%
Board	G5.5	How many directors are on the Board?	8	1.00	10.00%		
	G5.6	Is a Board skills matrix disclosed?	Yes	1.00	10.00%		
	G5.7	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	10.00%		
	G5.8	Are all audit-committee members non-executive directors?	Yes	1.00	10.00%		
	G5.9	Is the Board's gender diversity sufficient?	50.00%	1.00	10.00%		
		Does the Board undertake an annual self review process?	Yes	1.00	10.00%		
	G6.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%		
Data Security &		Is there a data privacy and protection policy in place? If					
Tax	G6.2	so, is their evidence the company has tested its security	Yes	1.00	33.33%	100.00%	14.29%
		measures in the last year?					
	G6.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
c	G7.1	Has the company received external assurance of its sustainability report or disclosures?	No	0.00	50.00%		
ssurance & Ethics						50.00%	14.29%
	G7.2	Has the company acted with integrity? Avoided major controversies in the last five years?	Yes	1.00	50.00%		
i - Total							B- (53.33

### Last data update: 29/08/2023

Company ticker: FBU



			Industrials	New Zealand	Industrials
	Grade	Score	Sector Average	Average	Sector Weights
Carbon	A+	82%	63%	55%	20%
Environment	В	61%	48%	46%	20%
Social	В	62%	73%	71%	20%
Governance	В	62%	58%	60%	40%
Total	B+	66%	60%	60%	

#### Forsyth Barr Commentary

FBU's C&ESG rating is above the Industrial sector and NZ average despite a drop from Leader to Fast Follower this year. Pleasingly, FBU recorded gains in the 'C' category, driven by five years of scope 3 emissions being publicly reported, and improved risk and opportunity management. While the 'S' category remains broadly consistent on the prior year, not reporting against the TNFD framework and not having a water use reduction target was a drag for the 'E' category. The 'G' category ticked down due to FBU's involvement in a number of material controversies including further construction provisions and the Iplex pipes issue in Western Australia, combined with changes in our methodology.

			_				
Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
	C1.1	Is scope 1 and 2 $CO_2e$ (tonnes) tracked, measured and publicly reported	5 years	1.00	20.00%		
	01.1	by the company? If so, for how long has the data been collected?	- /				
	C1.2	If five years of data, are scope 1+2 emissions increasing, stable or	-5.64%	0.50	20.00%		
		decreasing?					
GHG Emissions	C1.3	If five years of data, is carbon intensity increasing, stable or decreasing?	-8.81%	0.50	20.00%	80.00%	33.33%
	C1.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.00%		
	C1.5	Is scope 3 $CO_2e$ (tonnes) tracked, measured and publicly reported by the	-				
	C1.5	company? If so, for how long has the data been collected?	5 years	1.00	20.00%		
	C2.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%		
	C2.2	If so, is the target an absolute and/or intensity measure?	Absolute	1.00	16.67%		
	C2.3	If so, has the target been verified/approved by the SBTi (or similar) as a science-based target?	Yes	1.00	16.67%		
Emissions Management	C2.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet targets? If so, does the plan include decarbonisation efforts as well as specifying the role of existing/future climate solutions (i.e. technologies and products that will enable the economy to decarbonise)?	No	0.00	16.67%	66.67%	33.33%
	C2.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%		
	C2.6	Are there any material projects underway that will enable actual emissions reductions of more than -10% of total scope 1 and 2 emissions?	Yes	Unscored	0.00%		
	C2.7	Has the company introduced the concept of a 'just transition' into their climate ambitions?	Yes	1.00	16.67%		
	C3.1	Has a physical risk and transition risk assessment been undertaken?	Both	1.00	33.33%		
Risk & Opportunity Management		Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	Yes	1.00	33.33%	100.00%	33.33%
	C3.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
C - Total							A+ (82.22%)

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
	E1.1	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.33%		
Environmental Management	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	Green Star 5	1.00	33.33%	66.67%	33.33%
Systems	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient discharges) in the last three years?	Fine	0.00	33.33%		
	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	25.00%		
	E2.2	If there is five years of data, is total waste to landfill increasing, stable or decreasing?	-26.99%	1.00	25.00%		
Waste & Water	E2.3	Is there a target for achieving water use reduction or water consumption efficiency?	No	0.00	25.00%	50.00%	33.33%
	E2.4	If there is five years of data, is total water use increasing, stable or decreasing?	< 5y data	0.00	25.00%		
	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.33%		
Biodiversity & Circular Economy	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	66.67%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into their business model?	Yes	1.00	33.33%		
E - Total							B (61.11%)

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%		
Health & Safety	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it increasing/stable/decreasing?	-40.37%	1.00	33.33%	33.33%	16.67%
	S1.3	Have there been any workplace fatalities in the last five years?	Yes	-1.00	33.33%		
	S2.1	Is there a human rights policy?	Yes	1.00	25.00%		
Human Rights &	S2.2	Is there a commitment to preventing modern slavery that covers both the company's workforce as well as workers in the value chain?	Yes - both	1.00	25.00%	75.00%	16.67%
Supply Chain	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	S3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	Yes	0.00	100.00%	0.00%	16.67%
	S3.2	Aged care only: Is there a policy of repaying evacuated units within 6 months regardless of whether the unit is sold?	N/a	Unscored	0.00%		
	S4.1	Is employee turnover measured and publicly reported?	Yes - internally only	0.50	25.00%		
Employee Value	S4.2	If employee turnover is reported:					
Proposition /	S4.2.1	ls it <10%, <20%, >20%?	No data	0.00	12.50%	62.50%	16.67%
Culture	S4.2.2	If there is five years of data, is it increasing/stable/decreasing?	Insufficient data	0.00	12.50%	02.30%	10.0776
Culture	S4.3	Is there a contemporary parental leave policy?	Contemporary	1.00	25.00%		
	S4.4	Has the company invested in any mental health and/or wellbeing initiatives in the last 3 years?	Yes	1.00	25.00%		
	S5.1	Does the company have a diversity and inclusion policy?	Yes	1.00	50.00%		
Diversity	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	98%	1.00	50.00%	100.00%	16.67%
Stakeholder	S6.1	Is there a policy to manage community involvement?	Yes	1.00	50.00%	100.00%	16.67%
Relations	S6.2	Is the business model stakeholder centric?	Yes	1.00	50.00%	100.00%	10.07%
S - Total							B (61.81%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wg
	G1.1	Is there a sustainability strategy?	Integrated	1.00	50.00%		
ustainability	G1.2	Is remuneration for senior executives linked to achieving sustainability	Yes	1.00	50.00%	100.00%	14.29%
	01.2	performance?	Tes	1.00	50.00%		
ramework	G2.1	Does the company have B Corporation, Future-Fit (or equivalent)	No	0.00	100.00%	0.00%	14.29%
Taillework	02.1	certification?				0.00%	14.2770
	G3.1	Does the company have share classes with different voting rights?	No	1.00	33.33%		
nvestor	G3.2	Is there potential for a 'blocking' shareholder?	10.86%	0.50	33.33%		
Protections	G3.3	How many anti-takeover devices are there?	4	Unscored	0.00%	83.33%	14.29%
Totections	G3.4	Is there any evidence of significant unequal treatment of minority	No equity raisings	1.00	33.33%		
	00.4	shareholders in any equity raisings in the last three years?					
	G4.1	How long is the current auditor's tenure?	7 years	1.00	33.33%		
Audit & External	G4.2	What is the average proportion of total fees paid to the auditor for non-	1.20%	1.00	33.33%		
Relationship	04.2	statutory audit services over the past three years?	1.20%	1.00	00.0070	100.00%	14.29%
Management	G4.3	Is there a code of conduct governing interactions with elected officials?	Yes	1.00	33.33%	10010070	1 112770
innagement	G4.4	Is the company explicitly considering lwi specific considerations within their community interactions?	Yes	Unscored	0.00%		
	G5.1	Do non-executive and independent Board members comprise the majority of Board members?	100.00%	1.00	10.00%		
	G5.2	Is the CEO also the Chair?	No	1.00	10.00%		
	G5.2 G5.3	What is the average tenure of current Board members?	4.98 years	1.00	10.00%		
	65.3	What is the average number of Board members? What is the average number of Board member affiliations of non-	4.96 years	1.00	10.00%		
Board	G5.4	executive Board members?	3.86	0.50	10.00%	75.00%	14.29%
Joaru	G5.5	How many directors are on the Board?	7	1.00	10.00%		17.2770
	G5.6	Is a Board skills matrix disclosed?	Yes	1.00	10.00%		
	G5.7	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	10.00%		
	G5.8	Are all audit-committee members non-executive directors?	Yes	1.00	10.00%		
	G5.9	Is the Board's gender diversity sufficient?	28.57%	0.00	10.00%		
	G5.10	Does the Board undertake an annual self review process?	No	0.00	10.00%		
	G6.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%		
Data Security &		Is there a data privacy and protection policy in place? If				100.00%	14.29%
Гах	G6.2	so, is their evidence the company has tested its security	Yes	1.00	33.33%	100.00%	14.27%
		measures in the last year?					
	G6.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
	G7.1	Has the company received external assurance of its sustainability report or disclosures?	Reasonable - GHG inventory	0.50	50.00%	-25.00%	14.29%
<u>essurance &amp; E</u> thics	G7.2	Has the company acted with integrity? Avoided major controversies in the last five years?	Material	-1.00	50.00%	-23.0078	14.27/0
- Total							B (61.9%

#### Last data update: N/a

Company ticker: **FPH** 



			Healthcare	New Zealand	Healthcare
	Grade	Score	Sector Average	Average	Sector Weights
Carbon	A	77%	41%	55%	10%
Environment	В	61%	40%	46%	10%
Social	A+	81%	69%	71%	40%
Governance	B-	53%	56%	60%	40%
Total	B+	67%	58%	60%	

### Forsyth Barr Commentary

FPH was one of the two companies that did not respond to our 2023 request for C&ESG data, stating that it puts enough ESG data out into the public domain already and only focuses on answering ESG questionnaires from the larger international companies. We have sourced as much of the data as we can, but note that its score will likely be depressed because of this. Although dropping from Leader to Fast Follower this year (predominantly due to methodology changes), FPH scores fairly well overall and across each of the four categories. It scores most strongly in the 'S' and 'C' sections.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
		Is scope 1 and 2 CO <sub>2</sub> e (tonnes) tracked, measured and publicly reported				0.000	0.040 1180
	C1.1	by the company? If so, for how long has the data been collected?	5 years	1.00	20.00%		
	C1.2	If five years of data, are scope 1+2 emissions increasing, stable or decreasing?	+19.11%	0.00	20.00%		
GHG Emissions	C1.3	If five years of data, is carbon intensity increasing, stable or decreasing?	-15.23%	1.00	20.00%	80.00%	33.33%
	C1.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.00%		
	C1.5	Is scope 3 CO <sub>2</sub> e (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?	5 years	1.00	20.00%		
	C2.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%		
	C2.2	If so, is the target an absolute and/or intensity measure?	Absolute	1.00	16.67%		
	C2.3	If so, has the target been verified/approved by the SBTi (or similar) as a science-based target?	Yes	1.00	16.67%		
Emissions Management		Is there a clearly defined climate transition plan in place outlining the strategy to meet targets? If so, does the plan include decarbonisation efforts as well as specifying the role of existing/future climate solutions (i.e. technologies and products that will enable the economy to decarbonise)?	No	0.00	16.67%	50.00%	33.33%
	C2.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%		
		Are there any material projects underway that will enable actual emissions reductions of more than -10% of total scope 1 and 2 emissions?	Yes	Unscored	0.00%		
	C2.7	Has the company introduced the concept of a 'just transition' into their climate ambitions?	No	0.00	16.67%		
	C3.1	Has a physical risk and transition risk assessment been undertaken?	Both	1.00	33.33%		
Risk & Opportunity Management		Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	Yes	1.00	33.33%	100.00%	33.33%
C - Total	C3.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		A (76.67%)

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
	E1.1	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.33%		
Environmental Management Systems	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	Green Star 5	1.00	33.33%	100.00%	33.33%
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient discharges) in the last three years?	No	1.00	33.33%		
	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	25.00%		
	E2.2	If there is five years of data, is total waste to landfill increasing, stable or decreasing?	< 5y data	0.00	25.00%		
Waste & Water	E2.3	Is there a target for achieving water use reduction or water consumption efficiency?	Yes	1.00	25.00%	50.00%	33.33%
	E2.4	If there is five years of data, is total water use increasing, stable or decreasing?	+54.86%	0.00	25.00%		
	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	No	0.00	33.33%		
Biodiversity & Circular Economy	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	33.33%	33.33%
-	E3.3	Is the company actively engaged in implementing circular economy principles into their business model?	Yes	1.00	33.33%		
E - Total							B (61.11%)

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%		
Health & Safety	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it increasing/stable/decreasing?	+8.97%	0.50	33.33%	83.33%	16.67%
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
	S2.1	Is there a human rights policy?	Yes	1.00	25.00%		
luman Rights &	S2.2	Is there a commitment to preventing modern slavery that covers both the company's workforce as well as workers in the value chain?	Yes - both	1.00	25.00%	75.00%	16.67%
Supply Chain	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	\$3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%		16.67%
	S3.2	Aged care only: Is there a policy of repaying evacuated units within 6 months regardless of whether the unit is sold?	N/a	Unscored 0.00%			
	S4.1	Is employee turnover measured and publicly reported?	Yes - publicly	1.00	25.00%		
Employee Value	S4.2	If employee turnover is reported:					
Proposition /	S4.2.1	Is it <10%, <20%, >20%?	21%	0.00	12.50%	50.00%	16.67%
Culture	S4.2.2	If there is five years of data, is it increasing/stable/decreasing?	+45.47%	0.00	12.50%	50.00%	10.07 %
Culture	S4.3	Is there a contemporary parental leave policy?	No	0.00	25.00%		
	S4.4	Has the company invested in any mental health and/or wellbeing initiatives in the last 3 years?	Yes	1.00	25.00%		
	S5.1	Does the company have a diversity and inclusion policy?	Yes	1.00	50.00%		
Diversity	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	53%	0.50	50.00%	75.00%	16.67%
Stakeholder	S6.1	Is there a policy to manage community involvement?	Yes	1.00	50.00%	100.00%	16.67%
Relations	elations S6.2 Is the business model stakeholder centric?		Yes	1.00	50.00%	100.00%	10.0776
S - Total							A+ (80.56%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wg
	G1.1	Is there a sustainability strategy?	Separate	0.50	50.00%		
ustainability	G1.2	Is remuneration for senior executives linked to achieving sustainability	Yes	1.00	50.00%	75.00%	14.29%
	01.2	performance?	163	1.00	50.00%		
ramework	G2.1	Does the company have B Corporation, Future-Fit (or equivalent)	No	0.00	100.00%	0.00%	14.29%
Tamework	02.1	certification?				0.00%	17.2770
	G3.1	Does the company have share classes with different voting rights?	No	1.00	33.33%		
nvestor	G3.2	Is there potential for a 'blocking' shareholder?	13.60%	0.50	33.33%		
Protections	G3.3	How many anti-takeover devices are there?	6	Unscored	0.00%	83.33%	14.29%
Totections	G3.4	Is there any evidence of significant unequal treatment of minority	No equity raisings	1.00	33.33%		
	00.4	shareholders in any equity raisings in the last three years?	No equity raisings				
	G4.1	How long is the current auditor's tenure?	11 years	-1.00	33.33%		
Audit & External	G4.2	What is the average proportion of total fees paid to the auditor for non- statutory audit services over the past three years?	3.72%	1.00	33.33%		
Relationship Management	G4.3	Is there a code of conduct governing interactions with elected officials?	No	0.00	33.33%		14.29%
	G4.4	Is the company explicitly considering lwi specific considerations within their community interactions?	Yes	Unscored	0.00%		
	G5.1 Do non-executive and independent Board members comprise the majority of Board members?		87.50%	1.00	10.00%		
	G5.2	Is the CEO also the Chair?	No	1.00	10.00%		
	G5.3	What is the average tenure of current Board members?	7.69 years	1.00	10.00%		
	05.5	What is the average number of Board member affiliations of non-	7.07 years	1.00	10.0070		
	G5.4	executive Board members?	4.86	0.00	10.00%	00.000/	14.29%
Board	G5.5	How many directors are on the Board?	8	1.00	10.00%	90.00%	14.27/0
	G5.6	Is a Board skills matrix disclosed?	Yes	1.00	10.00%		
	G5.7	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	10.00%		
	G5.8	Are all audit-committee members non-executive directors?	Yes	1.00	10.00%		
	G5.9	Is the Board's gender diversity sufficient?	37.50%	1.00	10.00%		
	G5.10	Does the Board undertake an annual self review process?	Yes	1.00	10.00%		
	G6.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%		
Data Security &		Is there a data privacy and protection policy in place? If				100.00%	14.000/
Гах	G6.2	so, is their evidence the company has tested its security	Yes	1.00	33.33%	100.00%	14.29%
		measures in the last year?					
	G6.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
	G7.1	Has the company received external assurance of its sustainability report or disclosures?	Reasonable - GHG inventory	0.50	50.00%		14.29%
ssurance & Ethics	G7.2	Has the company acted with integrity? Avoided major controversies in	Minor	0.00	50.00%	25.00%	
		the last five years?					
i - Total							B- (53.33

Last data update: <b>30/08/2023</b>			Grade	Score	Industrials Sector Average	New Zealand Average	Industrials Sector Weights
		Carbon	B-	53%	63%	55%	20%
Company ticker:		Environment	D	36%	48%	46%	20%
FRW	$D^{-}$	Social	A-	68%	73%	71%	20%
		Governance	B-	55%	58%	60%	40%
	Fast Follower	Total	B-	53%	60%	60%	

#### Forsyth Barr Commentary

FRW moved up from the Explorer to Fast Follower category this year. Positively, FRW has improved its 'S' rating which was primarily driven by the company's investment in mental health and/or wellbeing initiatives in the last three years. FRW's 'C' and 'G' scores remained broadly stable in 2023, with the most room for improvement in FRW's 'E' rating, which is negatively impacted by the lack of a water use and consumption target, its commitments to biodiversity, and reporting against the TNFD framework. While not committing to be net zero by 2050, FRW does have a GHG emissions reduction target to reduce scope 1, 2, and 3 emissions by 50% by 2035. We note FRW's efforts to meet the Climate Disclosure Standards. While a climate transition plan is not yet available, we thought its scenario planning and links to possible associated business costs set the standard for leading practice.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
	C1.1	Is scope 1 and 2 $CO_2e$ (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?	5 years	1.00	20.00%		
	C1.2	If five years of data, are scope 1+2 emissions increasing, stable or decreasing?	+220.94%	0.00	20.00%		33.33%
GHG Emissions	C1.3	If five years of data, is carbon intensity increasing, stable or decreasing?	+102.92%	0.00	20.00%	60.00%	
	C1.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.00%		
	C1.5	Is scope 3 $CO_2e$ (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?	5 years	1.00	20.00%		
	C2.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%		
	C2.2	If so, is the target an absolute and/or intensity measure?	Absolute	1.00	16.67%		
	C2.3	If so, has the target been verified/approved by the SBTi (or similar) as a science-based target?	No	0.00	16.67%		
Emissions Management		Is there a clearly defined climate transition plan in place outlining the strategy to meet targets? If so, does the plan include decarbonisation efforts as well as specifying the role of existing/future climate solutions (i.e. technologies and products that will enable the economy to decarbonise)?	No	0.00	16.67%	33.33%	33.33%
	C2.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%		
	C2.6	Are there any material projects underway that will enable actual emissions reductions of more than -10% of total scope 1 and 2 emissions?	No	Unscored	0.00%		
	C2.7	Has the company introduced the concept of a 'just transition' into their climate ambitions?	No	0.00	16.67%		
	C3.1	Has a physical risk and transition risk assessment been undertaken?	Both	1.00	33.33%		
Risk & Opportunity Management		Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	No	0.00	33.33%	66.67%	33.33%
	C3.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
	E1.1	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.33%		
Environmental Management Systems	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	Green Star 4	0.50	33.33%	50.00%	33.33%
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient discharges) in the last three years?	No	1.00	33.33%		
	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	25.00%		
	E2.2	If there is five years of data, is total waste to landfill increasing, stable or decreasing?	< 5y data	0.00	25.00%		
Waste & Water	E2.3	Is there a target for achieving water use reduction or water consumption efficiency?	No	0.00	25.00%	25.00%	33.33%
	E2.4	If there is five years of data, is total water use increasing, stable or decreasing?	< 5y data	0.00	25.00%		
	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	No	0.00	33.33%		
Biodiversity & Circular Economy	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	33.33%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into their business model?	Yes	1.00	33.33%		
E - Total							D (36.11%)

Social		Metric	Data	Score	Weight	Group Score	Group Wgt	
	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%			
Health & Safety	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it increasing/stable/decreasing?	+4.55%	0.50	33.33%	83.33%	16.67%	
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%			
	S2.1	Is there a human rights policy?	Yes	1.00	25.00%			
Human Rights &	S2.2	Is there a commitment to preventing modern slavery that covers both the company's workforce as well as workers in the value chain?	Yes - both	1.00	25.00%	50.00%	16.67%	
Supply Chain	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%			
	S2.4	Is there a supply chain code of conduct?	No	0.00	25.00%			
Product Quality & Accessibility	\$3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	16.67%	
	S3.2	Aged care only: Is there a policy of repaying evacuated units within 6 months regardless of whether the unit is sold?	N/a	Unscored	0.00%			
	S4.1	Is employee turnover measured and publicly reported?	No	0.00	25.00%			
Employee Value	S4.2	If employee turnover is reported:						
Proposition /	S4.2.1	Is it <10%, <20%, >20%?	No data	0.00	12.50%	25.00%	16.67%	
Culture		If there is five years of data, is it increasing/stable/decreasing?	Insufficient data	0.00	12.50%	201007/0	1010770	
Culture	S4.3	Is there a contemporary parental leave policy?	No	0.00	25.00%			
	S4.4	Has the company invested in any mental health and/or wellbeing initiatives in the last 3 years?	Yes	1.00	25.00%			
	S5.1	Does the company have a diversity and inclusion policy?	Yes	1.00	50.00%			
Diversity	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	No	0.00	50.00%	50.00%	16.67%	
Stakeholder	S6.1	Is there a policy to manage community involvement?	Yes	1.00	50.00%	100.00%	16.67%	
Relations	tions S6.2 Is the business model stakeholder centric?		Yes	1.00	50.00%	100.00%	10.07%	
S - Total							A- (68.06%)	

Governance		Metric	Data	Score	Weight	Group Score	Group Wg	
	G1.1	Is there a sustainability strategy?	Separate	0.50	50.00%			
iustainability	G1.2	Is remuneration for senior executives linked to achieving sustainability	No	0.00	50.00%	25.00%	14.29%	
	01.2	performance?	NO	0.00	50.00%			
ramework	G2.1	Does the company have B Corporation, Future-Fit (or equivalent)	No	0.00	100.00%	0.00%	14.29%	
Tamework		certification?				0.0070	11.2770	
	G3.1	Does the company have share classes with different voting rights?	No	1.00	33.33%			
nvestor	G3.2	Is there potential for a 'blocking' shareholder?	6.80%	1.00	33.33%			
Protections	G3.3	How many anti-takeover devices are there?	4	Unscored	0.00%	100.00%	14.29%	
rotections	G3.4	Is there any evidence of significant unequal treatment of minority	No equity raisings	1.00	33.33%	3%		
		shareholders in any equity raisings in the last three years?	no equity rushigs					
	G4.1	How long is the current auditor's tenure?	20 years	-1.00	33.33%			
Audit & External	G4.2	What is the average proportion of total fees paid to the auditor for non-	2.37%	1.00	33.33%			
Relationship Management		statutory audit services over the past three years?	2.0770	1.00	00.0070	33.33%	14.29%	
	G4.3	Is there a code of conduct governing interactions with elected officials?	Yes	1.00	33.33%		1112770	
	G4.4	Is the company explicitly considering lwi specific considerations within their community interactions?	No	Unscored	0.00%			
	G5.1 Do non-executive and independent Board members comprise the majority of Board members?		100.00%	1.00	10.00%			
	G5.2	Is the CEO also the Chair?	No	1.00	10.00%			
	G5.2 G5.3	What is the average tenure of current Board members?	4.32 years	1.00	10.00%			
	What is the average number of Board member affiliations of		4.52 years	1.00	10.00%			
Board	G5.4	executive Board members?	3.67	0.50	10.00%	95.00%	14.29%	
Joard	G5.5	How many directors are on the Board?	6	1.00	10.00%			
	G5.6	Is a Board skills matrix disclosed?	Yes	1.00	10.00%			
	G5.7	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	10.00%			
	G5.8	Are all audit-committee members non-executive directors?	Yes	1.00	10.00%			
	G5.9	Is the Board's gender diversity sufficient?	33.33%	1.00	10.00%			
	G5.10		Yes	1.00	10.00%			
	G6.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%			
Data Security &		Is there a data privacy and protection policy in place? If				66.67%	14.29%	
Гах	G6.2	so, is their evidence the company has tested its security	Yes	1.00	33.33%	00.07%	14.29%	
		measures in the last year?						
	G6.3	Does the Board have a tax governing framework in place?	No	0.00	33.33%			
ssurance & Ethics	G7.1	Has the company received external assurance of its sustainability report or disclosures?	Limited - GHG inventory	0.25	50.00%	62.50%	14.29%	
	G7.2	Has the company acted with integrity? Avoided major controversies in the last five years?	Yes	1.00	50.00%		/0	
i - Total							B- (54.64	

Last	data update:							
	31/08/2023							

Company ticker: FSF



			Agriculture	New Zealand	Agriculture
	Grade	Score	Sector Average	Average	Sector Weights
Carbon	B+	64%	48%	55%	20%
Environment	A+	78%	50%	46%	20%
Social	B-	53%	64%	71%	20%
Governance	B+	63%	58%	60%	40%
Total	B+	64%	56%	60%	

#### Forsyth Barr Commentary

Overall, FSF has very good disclosure, policies, and practices in place which we support. It was excellent to see the recent announcement of its scope 3 on-farm emission reduction targets out to 2030 (-30% reduction from a 2018 baseline). FSF's scores were solid across all four categories, with the notable change from last year being a reduction in 'G' score, predominantly caused by our methodology re-weighting. However, there are a couple of key concerns which negatively affect the score: 1) From a 'G' perspective, the capital structure in place means that investor shareholders do not have voting rights; and 2) the company still owns fossil fuel reserves. In addition, this year FSF received a negative score due to the controversy around its change in capital structure over the past three years. This has resulted in more farmer control, less investor control and share price weakness. The issue has further reinforced divided opinions about its capital structure and governance.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
	C1 1	Is scope 1 and 2 $CO_2e$ (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?	5 years	1.00	20.00%		
		If five years of data, are scope 1+2 emissions increasing, stable or decreasing?	-19.67%	1.00	20.00%		
GHG Emissions	C1.3	If five years of data, is carbon intensity increasing, stable or decreasing?	-29.87%	1.00	20.00%	100.00%	33.33%
	C1.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.00%		
	C1.5	Is scope 3 CO $_2$ e (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?	5 years	1.00	20.00%		
	C2.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%		
	C2.2	If so, is the target an absolute and/or intensity measure?	Absolute	1.00	16.67%		
	C2.3	If so, has the target been verified/approved by the SBTi (or similar) as a science-based target?	Verification pending, awaiting approval	0.50	16.67%		
Emissions Management	C2.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet targets? If so, does the plan include decarbonisation efforts as well as specifying the role of existing/future climate solutions (i.e. technologies and products that will enable the economy to decarbonise)?	No	0.00	16.67%	58.33%	33.33%
	C2.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%		
	C2.6	Are there any material projects underway that will enable actual emissions reductions of more than -10% of total scope 1 and 2 emissions?	Yes	Unscored	0.00%		
	C2.7	Has the company introduced the concept of a 'just transition' into their climate ambitions?	Yes	1.00	16.67%		
Risk & Opportunity Management	C3.1	Has a physical risk and transition risk assessment been undertaken?	Both	1.00	33.33%		
	C3.2	Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	Yes	1.00	33.33%	33.33%	33.33%
	C3.3	Does the company own any proven or probable fossil fuel reserves?	Yes	-1.00	33.33%		
C - Total							B+ (63.89%)

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
Environmental Management Systems	E1.1	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.33%		
	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	Green Star 5	1.00	33.33%	66.67%	33.33%
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient discharges) in the last three years?	Both	0.00	33.33%		
	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	25.00%		
	E2.2	If there is five years of data, is total waste to landfill increasing, stable or decreasing?	-36.56%	1.00	25.00%		
Waste & Water	E2.3	Is there a target for achieving water use reduction or water consumption efficiency?	Yes	1.00	25.00%	100.00%	33.33%
	E2.4	If there is five years of data, is total water use increasing, stable or decreasing?	-33.16%	1.00	25.00%		
	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.33%		
Biodiversity & Circular Economy	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	66.67%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into their business model?	Yes	1.00	33.33%		
E - Total							A+ (77.78%)

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%	_	
Health & Safety		If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it increasing/stable/decreasing?	+42.99%	0.00	33.33%	0.00%	16.67%
	S1.3	Have there been any workplace fatalities in the last five years?	Yes	-1.00	33.33%		
	S2.1	Is there a human rights policy?	Yes	1.00	25.00%		
Human Rights &	S2.2	Is there a commitment to preventing modern slavery that covers both the company's workforce as well as workers in the value chain?	Yes - both	1.00	25.00%	75.00%	16.67%
Supply Chain	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	\$3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	Yes	0.00	100.00%	0.00%	16.67%
	S3.2	Aged care only: Is there a policy of repaying evacuated units within 6 months regardless of whether the unit is sold?	N/a	Unscored	0.00%		
	S4.1	Is employee turnover measured and publicly reported?	Yes - publicly	1.00	25.00%		
Employee Value	S4.2	If employee turnover is reported:					
Proposition /		Is it <10%, <20%, >20%?	12%	0.50	12.50%	68.75%	16.67%
Culture		If there is five years of data, is it increasing/stable/decreasing?	Insufficient data	0.00	12.50%		1010770
culture	S4.3	Is there a contemporary parental leave policy?	Modernised	0.50	25.00%		
	S4.4	Has the company invested in any mental health and/or wellbeing initiatives in the last 3 years?	Yes	1.00	25.00%		
	S5.1	Does the company have a diversity and inclusion policy?	Yes	1.00	50.00%		
Diversity	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	123%	0.50	50.00%	75.00%	16.67%
Stakeholder	S6.1	Is there a policy to manage community involvement?	Yes	1.00	50.00%	100.00%	16.67%
Relations	S6.2	Is the business model stakeholder centric?	Yes	1.00	50.00%	100.00%	10.07 %
S - Total							B- (53.13%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wg
	G1.1	Is there a sustainability strategy?	Integrated	1.00	50.00%		
Sustainability	G1.2	Is remuneration for senior executives linked to achieving sustainability	Yes	1.00	50.00%	100.00%	14.29%
	01.2	performance?	res	1.00	50.00%		
Framework	G2.1	Does the company have B Corporation, Future-Fit (or equivalent)	No	0.00	100.00%	0.00%	14.29%
FTAILlework	02.1	certification?	110	0.00	100.00%	0.0078	14.2770
	G3.1	Does the company have share classes with different voting rights?	Yes	-1.00	33.33%		
nvestor	G3.2	Is there potential for a 'blocking' shareholder?	6.67%	1.00	33.33%		
Protections	G3.3	How many anti-takeover devices are there?	5	Unscored	0.00%	33.33%	14.29%
FIOLECTIONS	G3.4	Is there any evidence of significant unequal treatment of minority	No equity raisings	1.00	33.33%		
	03.4	shareholders in any equity raisings in the last three years?	NO equity raisings	1.00	33.33%		
	G4.1	How long is the current auditor's tenure?	3 years	1.00	33.33%		
Audit & External	G4.2	What is the average proportion of total fees paid to the auditor for non-	0.00%	1.00	33.33%		
Relationship	G4.2	statutory audit services over the past three years?	0.00%	1.00	33.33%	100.00%	14.29%
Management	G4.3	Is there a code of conduct governing interactions with elected officials?	Yes	1.00	33.33%	100.00%	14.2770
	G4.4	Is the company explicitly considering Iwi specific considerations within	Yes	Unscored	0.00%		
	64.4	their community interactions?	Tes	Offscored	0.00%		
	G5.1	Do non-executive and independent Board members comprise the	36.36%	0.00	10.00%		14.29%
	65.1	majority of Board members?	30.30%	0.00	10.00%		
	G5.2	Is the CEO also the Chair?	No	1.00	10.00%	70.00%	
	G5.3	What is the average tenure of current Board members?	5.58 years	1.00	10.00%		
	G5.4	What is the average number of Board member affiliations of non-	4.18	0.00	10.00%		
Board		executive Board members?	4.10	0.00	10.00%		
board	G5.5	How many directors are on the Board?	11	0.00	10.00%		14.2770
	G5.6	Is a Board skills matrix disclosed?	Yes	1.00	10.00%		
	G5.7	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	10.00%		
	G5.8	Are all audit-committee members non-executive directors?	Yes	1.00	10.00%		
	G5.9	Is the Board's gender diversity sufficient?	36.36%	1.00	10.00%		
	G5.10	Does the Board undertake an annual self review process?	Yes	1.00	10.00%		
	G6.1	Is there a cybersecurity policy in place? If so, is there evidence the	Yes	1.00	33.33%		
	60.1	company has tested its cyber resilience strategies in the last year?	res	1.00	55.5576		
Data Security &		Is there a data privacy and protection policy in place? If				100.00%	14.29%
Гах	G6.2	so, is their evidence the company has tested its security	Yes	1.00	33.33%	100.0076	14.2770
		measures in the last year?					
	G6.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
		Has the company received external assurance of its sustainability report	Limited				
	G7.1	or disclosures?	assurance -	0.75	50.00%		
Assurance & Ethics			range			37.50%	14.29%
	G7.2	Has the company acted with integrity? Avoided major controversies in	Minen	0.00	50.00%		
	-G7.2	the last five years?	Minor	0.00	50.00%		
G - Total							B+ (62.98%

#### Last data update: 14/09/2023

Company ticker: GMT

## B+ Fast Follower

	Grade	Score	Property Sector Average	New Zealand Average	Property Sector Weights
Carbon	B-	56%	54%	55%	20%
Environment	A-	72%	53%	46%	20%
Social	A+	88%	67%	71%	20%
Governance	В	60%	60%	60%	40%
Total	B+	67%	59%	60%	

### Forsyth Barr Commentary

GMT remains in the Fast Follower category this year, sitting in second place in the Property sector pack. Pleasingly, GMT improved its 'S' category score through continued disclosure of health and safety measures, strong product quality, diversity and stakeholder relations scores. The long tenured audit relationship and lack of B-Corp or equivalent certification are the drags for the 'G' category, combined with our change in methodology. GMT should improve its 'C' category score next year when it will meet our threshold of having reported five years of emissions data.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
Carboli		Is scope 1 and 2 CO <sub>2</sub> e (tonnes) tracked, measured and publicly reported	Data	SCOLE	weight	Group Score	Group wgt
	C1.1	by the company? If so, for how long has the data been collected?	4 years	0.80	20.00%		
	C1 2	If five years of data, are scope 1+2 emissions increasing, stable or decreasing?	< 5y data	0.00	20.00%		
GHG Emissions		If five years of data, is carbon intensity increasing, stable or decreasing?	< 5y data	0.00	20.00%	52.00%	33.33%
	C1 /	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.00%		
	C1.5	Is scope 3 CO <sub>2</sub> e (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?	4 years	0.80	20.00%		
	C2.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%		
	C2.2	If so, is the target an absolute and/or intensity measure?	Absolute	1.00	16.67%		
	C2.3	If so, has the target been verified/approved by the SBTi (or similar) as a science-based target?	Yes	1.00	16.67%		
Emissions Management	C2.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet targets? If so, does the plan include decarbonisation efforts as well as specifying the role of existing/future climate solutions (i.e. technologies and products that will enable the economy to decarbonise)?	No	0.00	16.67%	66.67%	33.33%
	C2.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	Yes	1.00	16.67%		
	C2.6	Are there any material projects underway that will enable actual emissions reductions of more than -10% of total scope 1 and 2 emissions?	Yes	Unscored	0.00%		
	C2.7	Has the company introduced the concept of a 'just transition' into their climate ambitions?	No	0.00	16.67%		
	C3.1	Has a physical risk and transition risk assessment been undertaken?	No	0.00	33.33%		
Risk & Opportunity Management	C3.2	Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	In progress	0.50	33.33%	50.00%	33.33%
	C3.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
C - Total							B- (56.22%)

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
Environmental Management Systems	E1.1	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.33%		
	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	Green Star 5	1.00	33.33%	100.00%	33.33%
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient discharges) in the last three years?	No	1.00	33.33%		
	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	25.00%		
	E2.2	If there is five years of data, is total waste to landfill increasing, stable or decreasing?	+137.24%	0.00	25.00%		
Waste & Water	E2.3	Is there a target for achieving water use reduction or water consumption efficiency?	Yes	1.00	25.00%	50.00%	33.33%
	E2.4	If there is five years of data, is total water use increasing, stable or decreasing?	+81.54%	0.00	25.00%		
	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.33%		
Biodiversity & Circular Economy	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	66.67%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into their business model?	Yes	1.00	33.33%		
E - Total							A- (72.22%)

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%		
Health & Safety	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it increasing/stable/decreasing?	Remained zero	1.00	33.33%	100.00%	16.67%
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
	S2.1	Is there a human rights policy?	Yes	1.00	25.00%		
Human Rights &	S2.2	Is there a commitment to preventing modern slavery that covers both the company's workforce as well as workers in the value chain?	Yes - both	1.00	25.00%	50.00%	16.67%
Supply Chain	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	No	0.00	25.00%		
Product Quality & Accessibility	S3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	16.67%
	S3.2	Aged care only: Is there a policy of repaying evacuated units within 6 months regardless of whether the unit is sold?	N/a	Unscored	0.00%	-	
	S4.1	Is employee turnover measured and publicly reported?	Yes - publicly	1.00	25.00%		
Employee Value	S4.2	If employee turnover is reported:					
Proposition /	S4.2.1	Is it <10%, <20%, >20%?	6%	1.00	12.50%	75.00%	16.67%
Culture	S4.2.2	If there is five years of data, is it increasing/stable/decreasing?	Insufficient data	0.00	12.50%	75.00%	10.0770
Culture	S4.3	Is there a contemporary parental leave policy?	Modernised	0.50	25.00%		
	S4.4	Has the company invested in any mental health and/or wellbeing initiatives in the last 3 years?	Yes	1.00	25.00%		
	S5.1	Does the company have a diversity and inclusion policy?	Yes	1.00	50.00%		
Diversity	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	90%	1.00	50.00%	100.00%	16.67%
Stakeholder	S6.1	Is there a policy to manage community involvement?	Yes	1.00	50.00%	100.00%	16.67%
Relations	S6.2	Is the business model stakeholder centric?	Yes	1.00	50.00%	100.00%	10.07 %
S - Total							A+ (87.5%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wg
	G1.1	Is there a sustainability strategy?	Integrated	1.00	50.00%		
Sustainability	G1.2	Is remuneration for senior executives linked to achieving sustainability	Yes	1.00	50.00%	100.00%	14.29%
	01.2	performance?	163	1.00	50.00%		
ramework	G2.1	Does the company have B Corporation, Future-Fit (or equivalent)	No	0.00	100.00%	0.00%	14.29%
Tallework	02.1	certification?				0.00%	14.2770
	G3.1	Does the company have share classes with different voting rights?	No	1.00	33.33%		
nvestor	G3.2	Is there potential for a 'blocking' shareholder?	25.20%	0.00	33.33%		
Protections	G3.3	How many anti-takeover devices are there?	5	Unscored	0.00%	66.67%	14.29%
rotections	G3.4	Is there any evidence of significant unequal treatment of minority	No equity raisings	1.00	33.33%		
		shareholders in any equity raisings in the last three years?	No equity ruisings				
	G4.1	How long is the current auditor's tenure?	19 years	-1.00	33.33%		
Audit & External	G4.2	What is the average proportion of total fees paid to the auditor for non-	8.33%	1.00	33.33%		
Relationship	04.2	statutory audit services over the past three years?	0.0070	1.00	00.0070	33.33%	14.29%
Vanagement	G4.3	Is there a code of conduct governing interactions with elected officials?	Yes	1.00	33.33%	0010070	
innagement	G4.4	Is the company explicitly considering lwi specific considerations within their community interactions?	Yes	Unscored	0.00%		
	G5.1	Do non-executive and independent Board members comprise the majority of Board members?	57.14%	1.00	10.00%		
	G5.2	Is the CEO also the Chair?	No	1.00	10.00%		
	G5.3	What is the average tenure of current Board members?	12.38 years	0.00	10.00%		
		What is the average number of Board member affiliations of non-					
	G5.4	executive Board members?	2.57	1.00	10.00%	60.00%	
Board	G5.5	How many directors are on the Board?	7	1.00	10.00%		14.29%
	G5.6	Is a Board skills matrix disclosed?	No	0.00	10.00%		
	G5.7	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	10.00%		
	G5.8	Are all audit-committee members non-executive directors?	Yes	1.00	10.00%		
	G5.9	Is the Board's gender diversity sufficient?	28.57%	0.00	10.00%		
	G5.10	Does the Board undertake an annual self review process?	No data	0.00	10.00%		
	G6.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%		
Data Security &		Is there a data privacy and protection policy in place? If				100.000	44.000
Tax	G6.2	so, is their evidence the company has tested its security	Yes	1.00	33.33%	100.00%	14.29%
		measures in the last year?					
	G6.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
		Has the company received external assurance of its sustainability report	Limited - GHG				
Assurance & Ethics	G7.1	or disclosures?	inventory	0.25	50.00%	62.50%	14.29%
	G7.2	Has the company acted with integrity? Avoided major controversies in the last five years?	Yes	1.00	50.00%		/ / 0
i - Total							B (60.369
Last data update:							
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5/09/2023							

Company ticker: GNE



	Grade	Score	Utilities Sector Average	New Zealand Average	Utilities Sector Weights
Carbon	В	60%	75%	55%	20%
Environment	A+	78%	58%	46%	20%
Social	A+	82%	85%	71%	20%
Governance	В	58%	63%	60%	40%
Total	B+	67%	69%	60%	

### Forsyth Barr Commentary

GNE has been a solid improver, lifting its grade from B to B+ and lifting its ranking from 27 to 16. It scores above the NZ average across the 'C', 'E', and 'S' categories, with full reporting against the Climate Disclosure Standards a key positive. It scores best in the 'E' and 'S' categories. GNE benefits from strong environmental management systems, its impressive health and safety record, as well as its disclosure of key diversity metrics and living wage commitment. The 'C' category's B score is a function of its stake in the Kupe oil and gas field. Emissions from its coal and gas-fired generation have been reducing. This is predominantly a reflection of the current high levels of hydro generation and we will be watching with interest GNE's efforts to reduce coal and gas-fired generation over the longer term.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
	C1.1	Is scope 1 and 2 $CO_2e$ (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?	5 years	1.00	20.00%		
	C1.2	If five years of data, are scope 1+2 emissions increasing, stable or decreasing?	-36.34%	1.00	20.00%		
GHG Emissions	C1.3	If five years of data, is carbon intensity increasing, stable or decreasing?	-40.14%	1.00	20.00%	96.00%	33.33%
	C1.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.00%		
	C1.5	Is scope 3 CO <sub>2</sub> e (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?	4 years	0.80	20.00%		
	C2.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%		
	C2.2	If so, is the target an absolute and/or intensity measure?	Absolute	1.00	16.67%		
	C2.3	If so, has the target been verified/approved by the SBTi (or similar) as a science-based target?	Yes	1.00	16.67%		
Emissions Management	C2.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet targets? If so, does the plan include decarbonisation efforts as well as specifying the role of existing/future climate solutions (i.e. technologies and products that will enable the economy to decarbonise)?	Yes - both	1.00	16.67%	83.33%	33.33%
	C2.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%		
		Are there any material projects underway that will enable actual emissions reductions of more than -10% of total scope 1 and 2 emissions?	Yes	Unscored	0.00%		
	C2.7	Has the company introduced the concept of a 'just transition' into their climate ambitions?	Yes	1.00	16.67%		
	C3.1	Has a physical risk and transition risk assessment been undertaken?	Both	1.00	33.33%		
Risk & Opportunity Management	C3.2	Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	No	0.00	33.33%	0.00%	33.33%
	C3.3	Does the company own any proven or probable fossil fuel reserves?	Yes	-1.00	33.33%		

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
	E1.1	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.33%		
Environmental Management Systems	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	Green Star 6	1.00	33.33%	100.00%	33.33%
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient discharges) in the last three years?	No	1.00	33.33%		
	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	25.00%		
	E2.2	If there is five years of data, is total waste to landfill increasing, stable or decreasing?	-99.94%	1.00	25.00%		
Waste & Water	E2.3	Is there a target for achieving water use reduction or water consumption efficiency?	No	0.00	25.00%	50.00%	33.33%
	E2.4	If there is five years of data, is total water use increasing, stable or decreasing?	< 5y data	0.00	25.00%		
	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.33%		
Biodiversity & Circular Economy	E3.2	Does the company voluntarily report against the TNFD framework?	No but committed	0.50	33.33%	83.33%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into their business model?	Yes	1.00	33.33%		
E - Total							A+ (77.78%)

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%		
Health & Safety		If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it increasing/stable/decreasing?	< 5y data	0.00	33.33%	66.67%	16.67%
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
	S2.1	Is there a human rights policy?	No	0.00	25.00%		
luman Rights & Supply Chain	S2.2	Is there a commitment to preventing modern slavery that covers both the company's workforce as well as workers in the value chain?	Yes - both	1.00	25.00%	75.00%	16.67%
	S2.3	Is the company an accredited living wage employer?	Yes	1.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	\$3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	16.67%
	S3.2	Aged care only: Is there a policy of repaying evacuated units within 6 months regardless of whether the unit is sold?	N/a	Unscored	0.00%		
	S4.1	Is employee turnover measured and publicly reported?	Yes - publicly	1.00	25.00%		
Employee Value	S4.2	If employee turnover is reported:					
Proposition /		Is it <10%, <20%, >20%?	23%	0.00	12.50%	50.00%	16.67%
Culture	S4.2.2	If there is five years of data, is it increasing/stable/decreasing?	Insufficient data	0.00	12.50%	50.0070	10.0770
Culture	S4.3	Is there a contemporary parental leave policy?	No	0.00	25.00%		
	S4.4	Has the company invested in any mental health and/or wellbeing initiatives in the last 3 years?	Yes	1.00	25.00%		
	S5.1	Does the company have a diversity and inclusion policy?	Yes	1.00	50.00%		
Diversity	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	95%	1.00	50.00%	100.00%	16.67%
Stakeholder	S6.1	Is there a policy to manage community involvement?	Yes	1.00	50.00%	100.00%	16.67%
Relations	S6.2	Is the business model stakeholder centric?	Yes	1.00	50.00%	100.00%	10.07%
S - Total							A+ (81.94%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wg
	G1.1	Is there a sustainability strategy?	Integrated	1.00	50.00%		
iustainability	G1.2	Is remuneration for senior executives linked to achieving sustainability	Yes	1.00	50.00%	100.00%	14.29%
	01.2	performance?	163	1.00	50.00%		
ramework	G2.1	Does the company have B Corporation, Future-Fit (or equivalent)	No	0.00	100.00%	0.00%	14.29%
Taillework	02.1	certification?				0.00%	14.2770
	G3.1	Does the company have share classes with different voting rights?	No	1.00	33.33%		
nvestor	G3.2	Is there potential for a 'blocking' shareholder?	51.23%	0.00	33.33%		
Protections	G3.3	How many anti-takeover devices are there?	4	Unscored	0.00%	66.67%	14.29%
rotections	G3.4	Is there any evidence of significant unequal treatment of minority	No equity raisings	1.00	33.33%		
		shareholders in any equity raisings in the last three years?	No equity ruisings				
	G4.1	How long is the current auditor's tenure?	15 years	-1.00	33.33%		
udit & External	G4.2	What is the average proportion of total fees paid to the auditor for non-	3.87%	1.00	33.33%	33.33%	
Relationship		statutory audit services over the past three years?	0.0770	1.00	00.0070		14.29%
Management	G4.3	Is there a code of conduct governing interactions with elected officials?	Yes	1.00	33.33%		11.2770
hanagement	G4.4	Is the company explicitly considering lwi specific considerations within their community interactions?	Yes	Unscored	0.00%		
	G5.1	Do non-executive and independent Board members comprise the majority of Board members?	100.00%	1.00	10.00%		
	G5.2	Is the CEO also the Chair?	No	1.00	10.00%		
	G5.3	What is the average tenure of current Board members?	4.35 years	1.00	10.00%		
		What is the average number of Board member affiliations of non-					
	G5.4	executive Board members?	6.29	0.00	10.00%		
Board	G5.5	How many directors are on the Board?	7	1.00	10.00%	90.00%	14.29%
	G5.6	Is a Board skills matrix disclosed?	Yes	1.00	10.00%		
	G5.7	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	10.00%		
	G5.8	Are all audit-committee members non-executive directors?	Yes	1.00	10.00%		
	G5.9	Is the Board's gender diversity sufficient?	42.86%	1.00	10.00%		
	G5.10	Does the Board undertake an annual self review process?	Yes	1.00	10.00%		
	G6.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%		
Data Security &		Is there a data privacy and protection policy in place? If					
Tax	G6.2	so, is their evidence the company has tested its security	Yes	1.00	33.33%	100.00%	14.29%
		measures in the last year?					
	G6.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
	G7.1	Has the company received external assurance of its sustainability report	Limited - GHG	0.25	50.00%		
ssurance & Ethics	-07.1	or disclosures?	inventory	12.50%	14.29%		
	G7.2	Has the company acted with integrity? Avoided major controversies in the last five years?	Minor	0.00	50.00%		14.27/0
i - Total		, ·					B (57.5%

Last	data	update:	
	31/0	8/2023	

Company ticker: HGH

# C+ Explorer

	Grade	Score	Financials Sector Average	New Zealand Average	Financials Sector Weights
Carbon	D	30%	50%	55%	15%
Environment	D	11%	28%	46%	15%
Social	B+	65%	66%	71%	30%
Governance	B-	56%	60%	60%	40%
Total	C+	48%	56%	60%	

### Forsyth Barr Commentary

HGH scores best in the 'S' category. The company's 'C' score will improve next year as it reaches five years of carbon reporting and works towards meeting the requirements of the Climate Disclosure Standards. However, it could be improved further with a net zero commitment and climate change risk assessment. It is the 'E' category that brings down HGH's rating, with no commitment to reduce waste and water, support biodiversity, or to the circular economy. We acknowledge that HGH's operations do not have a significant impact on the environment (reflected in the 15% weighting of the 'E' category to the overall score). However, we are of the view that all companies, no matter what sector, should be doing what they can in these areas.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
	C1.1	Is scope 1 and 2 $CO_2e$ (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?	4 years	0.80	20.00%		
	C1.2	If five years of data, are scope 1+2 emissions increasing, stable or decreasing?	< 5y data	0.00	20.00%		
GHG Emissions	C1.3	If five years of data, is carbon intensity increasing, stable or decreasing?	< 5y data	0.00	20.00%	24.00%	33.33%
	C1.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Identified	0.00	20.00%		
	C1.5	Is scope 3 $CO_2e$ (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?	2 years	0.40	20.00%		
	C2.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%		
	C2.2	If so, is the target an absolute and/or intensity measure?	Absolute	1.00	16.67%		
	C2.3	If so, has the target been verified/approved by the SBTi (or similar) as a science-based target?	No	0.00	16.67%		
Emissions Management	C2.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet targets? If so, does the plan include decarbonisation efforts as well as specifying the role of existing/future climate solutions (i.e. technologies and products that will enable the economy to decarbonise)?	No	0.00	16.67%	33.33%	33.33%
	C2.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%		
	C2.6	Are there any material projects underway that will enable actual emissions reductions of more than -10% of total scope 1 and 2 emissions?	Yes	Unscored	0.00%		
	C2.7	Has the company introduced the concept of a 'just transition' into their climate ambitions?	No	0.00	16.67%		
	C3.1	Has a physical risk and transition risk assessment been undertaken?	No	0.00	33.33%		
Risk & Opportunity Management		Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	No	0.00	33.33%	33.33%	33.33%
	C3.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
	E1.1	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.33%		
Environmental Management Systems	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.33%	33.33%	33.33%
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient discharges) in the last three years?	No	1.00	33.33%		
	E2.1	Is there a commitment to reduce waste in place?	No	0.00	25.00%		
	E2.2	If there is five years of data, is total waste to landfill increasing, stable or decreasing?	< 5y data	0.00	25.00%		
Waste & Water	E2.3	Is there a target for achieving water use reduction or water consumption efficiency?	No	0.00	25.00%	0.00%	33.33%
	E2.4	If there is five years of data, is total water use increasing, stable or decreasing?	< 5y data	0.00	25.00%		
	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	No	0.00	33.33%		
Biodiversity & Circular Economy	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	0.00%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into their business model?	No	0.00	33.33%		
E - Total							D (11.11%)

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%	-	
Health & Safety		If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it increasing/stable/decreasing?	< 5y data	0.00	33.33%	66.67%	16.67%
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
	S2.1	Is there a human rights policy?	No	0.00	25.00%		
luman Rights & Supply Chain	S2.2	Is there a commitment to preventing modern slavery that covers both the company's workforce as well as workers in the value chain?	Yes - both	1.00	25.00%	50.00%	16.67%
	S2.3	Is the company an accredited living wage employer?	Yes	1.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	No	0.00	25.00%		
Product Quality & Accessibility	\$3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	16.67%
	S3.2	Aged care only: Is there a policy of repaying evacuated units within 6 months regardless of whether the unit is sold?	N/a	Unscored	0.00%		
	S4.1	Is employee turnover measured and publicly reported?	No	0.00	25.00%		
	S4.2	If employee turnover is reported:					
Employee Value	S4.2.1	Is it <10%, <20%, >20%?	No data	0.00	12.50%	25.00%	16.67%
Proposition /	S4.2.2	If there is five years of data, is it increasing/stable/decreasing?	Insufficient data	0.00	12.50%	25.00%	10.07%
Culture		Is there a contemporary parental leave policy?	No	0.00	25.00%		
	S4.4	Has the company invested in any mental health and/or wellbeing initiatives in the last 3 years?	Yes	1.00	25.00%		
	S5.1	Does the company have a diversity and inclusion policy?	Yes	1.00	50.00%		
Diversity	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	No	0.00	50.00%	50.00%	16.67%
Stakeholder	S6.1	Is there a policy to manage community involvement?	Yes	1.00	50.00%	100.00%	16.67%
Relations	S6.2	Is the business model stakeholder centric?	Yes	1.00	50.00%	100.00%	10.07%
S - Total							B+ (65.28%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wg
	G1.1	Is there a sustainability strategy?	Integrated	1.00	50.00%		
ustainability	G1.2	Is remuneration for senior executives linked to achieving sustainability	No	0.00	50.00%	50.00%	14.29%
	01.2	performance?	NO	0.00	50.00%		
ramework	G2.1	Does the company have B Corporation, Future-Fit (or equivalent)	No	0.00	100.00%	0.00%	14.29%
Tamework	02.1	certification?				0.00%	14.2770
	G3.1	Does the company have share classes with different voting rights?	No	1.00	33.33%		
nvestor	G3.2	Is there potential for a 'blocking' shareholder?	13.46%	0.50	33.33%		
Protections	G3.3	How many anti-takeover devices are there?	4	Unscored	0.00%	50.00%	14.29%
	G3.4	Is there any evidence of significant unequal treatment of minority	Neutral	0.00	33.33%		
		shareholders in any equity raisings in the last three years?	Heatin				
	G4.1	How long is the current auditor's tenure?	1 year	1.00	33.33%		
Audit & External	G4.2	What is the average proportion of total fees paid to the auditor for non- statutory audit services over the past three years?	10.05%	1.00	33.33%	(( ( 70)	44.000/
elationship	G4.3	Is there a code of conduct governing interactions with elected officials?	No	0.00	33.33%	66.67%	14.29%
Management	G4.4	Is the company explicitly considering lwi specific considerations within their community interactions?	No	Unscored	0.00%		
	G5.1	Do non-executive and independent Board members comprise the majority of Board members?	80.00%	1.00	10.00%		
	G5.2	Is the CEO also the Chair?	No	1.00	10.00%		
	G5.3	What is the average tenure of current Board members?	3.68 years	1.00	10.00%		
	G5.4	What is the average number of Board member affiliations of non- executive Board members?	8.75	0.00	10.00%	75.00%	
Board	G5.5	How many directors are on the Board?	5	0.50	10.00%		14.29%
	G5.6	Is a Board skills matrix disclosed?	Yes	1.00	10.00%		
	G5.7	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	10.00%		
	G5.8	Are all audit-committee members non-executive directors?	Yes	1.00	10.00%		
	G5.9	Is the Board's gender diversity sufficient?	40.00%	1.00	10.00%		
	G5.10	Does the Board undertake an annual self review process?	No data	0.00	10.00%		
	G6.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%		
Data Security &		Is there a data privacy and protection policy in place? If				400.00%	44.000/
, Tax	G6.2	so, is their evidence the company has tested its security	Yes	1.00	33.33%	100.00%	14.29%
		measures in the last year?					
	G6.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
ssurance & Ethics	G7.1	Has the company received external assurance of its sustainability report or disclosures?	No	0.00	50.00%	50.00%	14.29%
	G7.2	Has the company acted with integrity? Avoided major controversies in the last five years?	Yes	1.00	50.00%		1
i - Total							B- (55.95

Last data update: <b>31/08/2023</b>			Grade	Score	Consumer Sector Average	New Zealand Average	Consumer Sector Weights
	$\sim$	Carbon	D	11%	40%	55%	15%
Company ticker:	(	<b>E</b> nvironment	D	31%	39%	46%	15%
HLG		Social	В	60%	68%	71%	30%
		Governance	C+	50%	57%	60%	40%
	Explorer	Total	с	44%	55%	60%	

### Forsyth Barr Commentary

HLG enters our C&ESG framework in the Explorer category following its inclusion in the NZX50. This predominantly reflects the level of available Carbon and Environmental reporting and targets, and we expect this score to improve significantly as disclosures increase. Governance is a meaningful category (graded C+) for HLG. The main inhibitors to this category include: its long average board tenure, its 20% minority shareholder, auditor tenure, lack of external assurance of its sustainability report, and not having a B-Corp or equivalent certification.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
	C1.1	Is scope 1 and 2 $CO_2e$ (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?	0 years	0.00	20.00%		
	C1.2	If five years of data, are scope 1+2 emissions increasing, stable or decreasing?	< 5y data	0.00	20.00%		
GHG Emissions	C1.3	If five years of data, is carbon intensity increasing, stable or decreasing?	< 5y data	0.00	20.00%	0.00%	33.33%
	C1.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	N/a	0.00	20.00%		
	C1.5	Is scope 3 $CO_2e$ (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?	0 years	0.00	20.00%		
	C2.1	Does the company have an emissions reduction target or net zero commitment in place?	No	0.00	16.67%		
	C2.2	If so, is the target an absolute and/or intensity measure?	No target	0.00	16.67%		
Emissions Management	C2.3	If so, has the target been verified/approved by the SBTi (or similar) as a science-based target?	No target	0.00	16.67%		
	C2.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet targets? If so, does the plan include decarbonisation efforts as well as specifying the role of existing/future climate solutions (i.e. technologies and products that will enable the economy to decarbonise)?	No	0.00	16.67%	0.00%	33.33%
	C2.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%		
	C2.6	Are there any material projects underway that will enable actual emissions reductions of more than -10% of total scope 1 and 2 emissions?	No	Unscored	0.00%		
	C2.7	Has the company introduced the concept of a 'just transition' into their climate ambitions?	No	0.00	16.67%		
	C3.1	Has a physical risk and transition risk assessment been undertaken?	No	0.00	33.33%		
Risk & Opportunity Management	C3.2	Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	No	0.00	33.33%	33.33%	33.33%
	C3.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
	E1.1	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.33%		
Environmental Management	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.33%	33.33%	33.33%
Systems	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient discharges) in the last three years?	No	1.00	33.33%		
	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	25.00%		
	E2.2	If there is five years of data, is total waste to landfill increasing, stable or decreasing?	< 5y data	0.00	25.00%		
Waste & Water	E2.3	Is there a target for achieving water use reduction or water consumption efficiency?	No	0.00	25.00%	25.00%	33.33%
	E2.4	If there is five years of data, is total water use increasing, stable or decreasing?	< 5y data	0.00	25.00%		
	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	No	0.00	33.33%		
Biodiversity & Circular Economy	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	33.33%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into their business model?	Yes	1.00	33.33%		
E - Total							D (30.56%)

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
	S1.1	Does the company have safety management targets in place?	No	0.00	33.33%		
Health & Safety	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it increasing/stable/decreasing?	< 5y data	0.00	33.33%	33.33%	16.67%
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
	S2.1	Is there a human rights policy?	No	0.00	25.00%		
Human Rights &	S2.2	Is there a commitment to preventing modern slavery that covers both the company's workforce as well as workers in the value chain?	Yes - both	1.00	25.00%	50.00%	16.67%
Supply Chain	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	S3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	16.67%
,	S3.2	Aged care only: Is there a policy of repaying evacuated units within 6 months regardless of whether the unit is sold?	N/a	Unscored	0.00%		
	S4.1	Is employee turnover measured and publicly reported?	No	0.00	25.00%		
Employee Value	S4.2	If employee turnover is reported:					
Proposition /	S4.2.1	Is it <10%, <20%, >20%?	No data	0.00	12.50%	25.00%	16.67%
Culture	S4.2.2	If there is five years of data, is it increasing/stable/decreasing?	Insufficient data	0.00	12.50%	23.00%	10.0770
Culture	S4.3	Is there a contemporary parental leave policy?	No	0.00	25.00%		
	S4.4	Has the company invested in any mental health and/or wellbeing initiatives in the last 3 years?	Yes	1.00	25.00%		
	S5.1	Does the company have a diversity and inclusion policy?	Yes	1.00	50.00%		
Diversity	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	94%	1.00	50.00%	100.00%	16.67%
Stakeholder	S6.1	Is there a policy to manage community involvement?	No	0.00	50.00%	50.00%	16.67%
Relations	S6.2	Is the business model stakeholder centric?	Yes	1.00	50.00%	50.00%	16.67%
S - Total							B (59.72%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wg
	G1.1	Is there a sustainability strategy?	Integrated	1.00	50.00%		
ustainability	G1.2	Is remuneration for senior executives linked to achieving sustainability	No	0.00	50.00%	50.00%	14.29%
	01.2	performance?	NU	0.00	50.00%		
ramework	G2.1	Does the company have B Corporation, Future-Fit (or equivalent)	No	0.00	100.00%	0.00%	14.29%
Tallework	02.1	certification?	NO	0.00	100.00%	0.0078	14.2776
	G3.1	Does the company have share classes with different voting rights?	No	1.00	33.33%		
nvestor	G3.2	Is there potential for a 'blocking' shareholder?	20.03%	0.50	33.33%		
Protections	G3.3	How many anti-takeover devices are there?	No data available	Unscored	0.00%	83.33%	14.29%
TOLECTIONS	G3.4	Is there any evidence of significant unequal treatment of minority	No equity raisings	1.00	33.33%		
	03.4	shareholders in any equity raisings in the last three years?	No equity faisings	1.00	33.33%		
	G4.1	How long is the current auditor's tenure?	33 years	-1.00	33.33%		
Audit & External	G4.2	What is the average proportion of total fees paid to the auditor for non-	12.54%	1.00	33.33%		
Relationship	G4.2	statutory audit services over the past three years?	12.54%	1.00	33.33%	0.00%	14.29%
/anagement	G4.3	Is there a code of conduct governing interactions with elected officials?	No	0.00	33.33%	0.0078	14.2770
viallagement	G4.4	Is the company explicitly considering lwi specific considerations within	No	Unscored	0.00%		
	G4.4	their community interactions?	INO	Unscored	0.00%		
	G5.1	Do non-executive and independent Board members comprise the	62.50%	1.00	10.00%		
	G5.1	majority of Board members?	02.50%	1.00	10.00%		
	G5.2	Is the CEO also the Chair?	No	1.00	10.00%		
	G5.3	What is the average tenure of current Board members?	17.58 years	0.00	10.00%		
	G5.4	What is the average number of Board member affiliations of non-	4.43	0.00	10.00%		
Board	G5.4	executive Board members?	4.43	0.00	10.00%	70.00%	14.29%
boaru	G5.5	How many directors are on the Board?	8	1.00	10.00%	70.00%	14.2770
	G5.6	Is a Board skills matrix disclosed?	No	0.00	10.00%		
	G5.7	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	10.00%		
	G5.8	Are all audit-committee members non-executive directors?	Yes	1.00	10.00%		
	G5.9	Is the Board's gender diversity sufficient?	37.50%	1.00	10.00%		
	G5.10	Does the Board undertake an annual self review process?	Yes	1.00	10.00%		
	~ ~ ~	Is there a cybersecurity policy in place? If so, is there evidence the		1.00	00.00%		
	G6.1	company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%		
Data Security &		Is there a data privacy and protection policy in place? If				100.00%	14.29%
Tax	G6.2	so, is their evidence the company has tested its security	Yes	1.00	33.33%	100.00%	14.29%
		measures in the last year?					
	G6.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
		Has the company received external assurance of its sustainability report					
	G7.1	or disclosures?	No	0.00	50.00%		
Assurance & Ethics						50.00%	14.29%
	67.0	Has the company acted with integrity? Avoided major controversies in	N	1.00	E0.00%		
	G7.2	the last five years?	Yes	1.00	50.00%		
i - Total							C+ (50.48

### Last data update: **31/08/2023**

Company ticker: IFT

# B+ Fast Follower

	Grade	Score	Infrastructure Sector Average	New Zealand Average	Infrastructure Sector Weights
Carbon	A-	68%	69%	55%	20%
Environment	В	58%	48%	46%	20%
Social	A+	78%	77%	71%	20%
Governance	В	60%	65%	60%	40%
Total	B+	65%	65%	60%	

### Forsyth Barr Commentary

IFT was a very strong improver this year, moving up into the Fast Follower category from Explorer. IFT released its first sustainability report with excellent commentary on many of the ESG issues we measure, improved climate-related disclosures, and excellent transparency on the ESG work underway with its portfolio companies. IFT's score is now in-line with the Infrastructure average. However, we still note it as an anomaly given it is an investment company that doesn't have any directly employed staff or directly owned offices or facilities. This means that questions are answered sometimes from IFT's perspective as a corporate, sometimes from the perspective of Morrison & Co., its investment manager, and sometimes from the perspective of portfolio companies.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
	C1.1	Is scope 1 and 2 $CO_2e$ (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?	2 years	0.40	20.00%		
	C1.2	If five years of data, are scope 1+2 emissions increasing, stable or decreasing?	< 5y data	0.00	20.00%		
GHG Emissions	C1.3	If five years of data, is carbon intensity increasing, stable or decreasing?	< 5y data	0.00	20.00%	36.00%	33.33%
	C1.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.00%		
	C1.5	Is scope 3 CO <sub>2</sub> e (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?	2 years	0.40	20.00%		
	C2.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%		
	C2.2	If so, is the target an absolute and/or intensity measure?	Absolute	1.00	16.67%		
Emissions Management	C2.3	If so, has the target been verified/approved by the SBTi (or similar) as a science-based target?	Yes	1.00	16.67%		
		Is there a clearly defined climate transition plan in place outlining the strategy to meet targets? If so, does the plan include decarbonisation efforts as well as specifying the role of existing/future climate solutions (i.e. technologies and products that will enable the economy to decarbonise)?	No	0.00	16.67%	66.67%	33.33%
	C2.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%		
	C2.6	Are there any material projects underway that will enable actual emissions reductions of more than -10% of total scope 1 and 2 emissions?	Yes	Unscored	0.00%		
	C2.7	Has the company introduced the concept of a 'just transition' into their climate ambitions?	Yes	1.00	16.67%		
	C3.1	Has a physical risk and transition risk assessment been undertaken?	Both	1.00	33.33%		
Risk & Opportunity Management		Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	Yes	1.00	33.33%	100.00%	33.33%
	C3.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
	E1.1	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.33%		
Environmental Management	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	Green Star 4	0.50	33.33%	83.33%	33.33%
Systems	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient discharges) in the last three years?	No	1.00	33.33%		
	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	25.00%		
	E2.2	If there is five years of data, is total waste to landfill increasing, stable or decreasing?	< 5y data	0.00	25.00%		
Waste & Water	E2.3	Is there a target for achieving water use reduction or water consumption efficiency?	No	0.00	25.00%	25.00%	33.33%
	E2.4	If there is five years of data, is total water use increasing, stable or decreasing?	< 5y data	0.00	25.00%		
	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.33%		
Biodiversity & Circular Economy	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	66.67%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into their business model?	Yes	1.00	33.33%		
E - Total							B (58.33%)

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%		
Health & Safety		If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it increasing/stable/decreasing?	< 5y data	0.00	33.33%	66.67%	16.67%
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
	S2.1	Is there a human rights policy?	Yes	1.00	25.00%		
Human Rights &	S2.2	Is there a commitment to preventing modern slavery that covers both the company's workforce as well as workers in the value chain?	Yes - both	1.00	25.00%	75.00%	16.67%
Supply Chain	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	S3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	16.67%
,	S3.2	Aged care only: Is there a policy of repaying evacuated units within 6 months regardless of whether the unit is sold?	N/a	Unscored	0.00%		
	S4.1	Is employee turnover measured and publicly reported?	Yes - publicly	1.00	25.00%		
Employee Value	S4.2	If employee turnover is reported:					
Proposition /		Is it <10%, <20%, >20%?	20%	0.00	12.50%	75.00%	16.67%
Culture		If there is five years of data, is it increasing/stable/decreasing?	Insufficient data	0.00	12.50%		
culture	S4.3	Is there a contemporary parental leave policy?	Contemporary	1.00	25.00%		
	S4.4	Has the company invested in any mental health and/or wellbeing initiatives in the last 3 years?	Yes	1.00	25.00%		
	S5.1	Does the company have a diversity and inclusion policy?	Yes	1.00	50.00%		
Diversity	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	41%	0.00	50.00%	50.00%	16.67%
Stakeholder	S6.1	Is there a policy to manage community involvement?	Yes	1.00	50.00%	100.00%	16.67%
Relations	S6.2	Is the business model stakeholder centric?	Yes	1.00	50.00%	100.00%	10.07 %
S - Total							A+ (77.78%)

Sustainability G1.2 is in per- Framework G2.1 is in G3.1 is in G3.2 is in G3.4 is in G3	s there a sustainability strategy? s remuneration for senior executives linked to achieving sustainability erformance? Does the company have B Corporation, Future-Fit (or equivalent) ertification? Does the company have share classes with different voting rights? s there potential for a 'blocking' shareholder? How many anti-takeover devices are there? s there any evidence of significant unequal treatment of minority hareholders in any equity raisings in the last three years? How long is the current auditor's tenure? What is the average proportion of total fees paid to the auditor for non- tatutory audit services over the past three years? there a code of conduct governing interactions with elected officials?	Integrated Yes No 0.16% 4 Neutral 22 years	1.00 1.00 0.00 1.00 1.00 Unscored 0.00	50.00% 50.00% 100.00% 33.33% 33.33% 0.00%	0.00%	14.29% 14.29%
G1.2 percent of the security & G1.2 cert of the security & G2.1 cert of the security & G3.1 cert of the security & G4.1 cert of the security &	erformance? Does the company have B Corporation, Future-Fit (or equivalent) ertification? Does the company have share classes with different voting rights? so there potential for a 'blocking' shareholder? How many anti-takeover devices are there? so there any evidence of significant unequal treatment of minority hareholders in any equity raisings in the last three years? How long is the current auditor's tenure? What is the average proportion of total fees paid to the auditor for non- tatutory audit services over the past three years?	No No 6.16% 4 Neutral	0.00 1.00 1.00 Unscored	100.00% 33.33% 33.33%		
iramework 62.1 pe iramework 62.1 G nvestor 63.3 HG irotections 64.1 HG Audit & External 64.2 St telationship 64.3 Is 64.4 HG 64.3 Is 64.4 HG 64.3 Is 64.4 Is 64.4 Is 64.3 Is 64.4 Is 64.5 HG 65.2 Is 65.2 Is 65.3 W 65.4 St 65.4 HG 65.5 HG 65.5 HG 65.5 HG 65.5 HG 65.6 Is 65.8 Ar 65.1 DG 65.8 Ar 65.1 Is 65.8 Is 65.9 Is 65.1 Is 65.8 Is 65.9 Is 65.1 Is 65.8 Is	Does the company have B Corporation, Future-Fit (or equivalent) ertification? Does the company have share classes with different voting rights? So there potential for a 'blocking' shareholder? How many anti-takeover devices are there? So there any evidence of significant unequal treatment of minority hareholders in any equity raisings in the last three years? How long is the current auditor's tenure? What is the average proportion of total fees paid to the auditor for non- tatutory audit services over the past three years?	No No 6.16% 4 Neutral	0.00 1.00 1.00 Unscored	100.00% 33.33% 33.33%	0.00%	14.29%
Audit & External Relationship Management Board C	ertification? Does the company have share classes with different voting rights? Is there potential for a 'blocking' shareholder? Iow many anti-takeover devices are there? Is there any evidence of significant unequal treatment of minority hareholders in any equity raisings in the last three years? Iow long is the current auditor's tenure? What is the average proportion of total fees paid to the auditor for non- tatutory audit services over the past three years?	No 6.16% 4 Neutral	1.00 1.00 Unscored	33.33% 33.33%	0.00%	14.29%
Audit & External Audit & External Relationship Management Board Board Board Call Call Call Call Call Call Call Cal	Does the company have share classes with different voting rights? as there potential for a 'blocking' shareholder? How many anti-takeover devices are there? as there any evidence of significant unequal treatment of minority hareholders in any equity raisings in the last three years? How long is the current auditor's tenure? What is the average proportion of total fees paid to the auditor for non- tatutory audit services over the past three years?	No 6.16% 4 Neutral	1.00 1.00 Unscored	33.33% 33.33%	0.00%	14.2770
nvestor protectionsG.3.2 G.3.3 G.3.4 <br< td=""><td>s there potential for a 'blocking' shareholder? Iow many anti-takeover devices are there? Iow many evidence of significant unequal treatment of minority hareholders in any equity raisings in the last three years? Iow long is the current auditor's tenure? What is the average proportion of total fees paid to the auditor for non- tatutory audit services over the past three years?</td><td>6.16% 4 Neutral</td><td>1.00 Unscored</td><td>33.33%</td><td></td><td></td></br<>	s there potential for a 'blocking' shareholder? Iow many anti-takeover devices are there? Iow many evidence of significant unequal treatment of minority hareholders in any equity raisings in the last three years? Iow long is the current auditor's tenure? What is the average proportion of total fees paid to the auditor for non- tatutory audit services over the past three years?	6.16% 4 Neutral	1.00 Unscored	33.33%		
Nvestor Protections Audit & External Relationship Management Board	Iow many anti-takeover devices are there? there any evidence of significant unequal treatment of minority hareholders in any equity raisings in the last three years? Iow long is the current auditor's tenure? What is the average proportion of total fees paid to the auditor for non- tatutory audit services over the past three years?	4 Neutral	Unscored			
Audit & External Relationship Aanagement Board B	s there any evidence of significant unequal treatment of minority hareholders in any equity raisings in the last three years? low long is the current auditor's tenure? What is the average proportion of total fees paid to the auditor for non- tatutory audit services over the past three years?	Neutral		0.00%		
Board Board Security & Case Is is the security & Case Is is is the security & Case Is is the security & Case Is is the sec	hareholders in any equity raisings in the last three years? Iow long is the current auditor's tenure? What is the average proportion of total fees paid to the auditor for non- tatutory audit services over the past three years?		0.00		66.67%	14.29%
Audit & External Anagement G4.2 G4.2 G4.3 G4.4 G4.4 G4.4 G4.4 G5.2 G5.2 G5.2 G5.3 W G5.4 G5.5 H G5.5 H G5.5 G5.8 G5.7 D G5.8 G5.8 G5.8 G5.8 G5.8 G5.8 G5.8 G5.8	low long is the current auditor's tenure? Vhat is the average proportion of total fees paid to the auditor for non- tatutory audit services over the past three years?			33.33%		
Audit & External Relationship Management Aanagement Board Board Board Soard Aanagement Board Boa	What is the average proportion of total fees paid to the auditor for non- tatutory audit services over the past three years?	22 years	0.00	33.33%		
Anagement Anagement G4.4 Is G4.4 Is G4.4 Is G4.4 Is G4.4 Is G4.4 Is G5.1 Do G5.2 Is G5.3 W G5.4 W G5.4 Is G5.5 Ho G5.6 Is G5.7 Do G5.8 Ar G5.9 Is G5.1 Is G5.8 Is G5.9 Is G5.9 Is G5.1 Is G5.8 Is G5.9 Is G5.1 Is G5.8 Is G5.8 Is G5.9 Is G5.1 Is G5.8 Is G5.9 Is G5.9 Is G5.1 Is G5.8 Is G5.8 Is G5.9 Is G5.9 Is G5.9 Is G5.1 Is G5.9 Is G5.1 Is G5.8 Is G5.8 Is G5.8 Is G5.8 Is G5.8 Is G5.8 Is G5.8 Is G5.8 Is G5.9 Is G5.1 Is G5.8 Is G5.9 Is G5.8 Is G5.9 Is G5.8 Is G5.9 Is G5.1 Is G	tatutory audit services over the past three years?		-1.00	33.33%		
Anagement Aanagement Aanagement G4.3 Ist G4.4 Ist G4.4 Ist G5.2 Ist G5.2 Ist G5.3 W G5.4 W G5.4 W G5.5 Ho G5.5 Ho G5.6 Ist G5.7 Do G5.8 Ar G5.10 Do G5.10 Do G5.10 Do G5.10 Ist G5.10 Ist G5		22.08%	1.00	33.33%		
Management         G4.3         Is           G4.4         Is           G4.4         Is           G5.1         Data           G5.2         Is           G5.3         W           G5.4         W           G5.5         Ha           G5.6         Is           G5.7         Data           Data Security &         G6.1	s there a code of conduct governing interactions with elected officials?	22.0078	1.00	33.33%	0.00%	14.29%
G4.4 Is the G5.1 m and G5.2 Is G5.2 Is G5.3 W G5.4 W G5.4 W G5.5 Have G5.5 Have G5.6 Is G5.7 Do G5.8 Ar G5.10 Do G5.10 Do G5.10 Do G5.10 Do G5.10 Do G5.10 Do G5.10 Do G5.10 Do	0 0	No	0.00	33.33%	0.0070	11.2770
G5.1       Dot max         G5.2       Is to the security &         G5.3       W         G5.4       W         G5.5       Hotothe security &         G5.7       Dot to the security &	s the company explicitly considering lwi specific considerations within heir community interactions?	Yes	Unscored	0.00%		
G5.1 G5.2 G5.3 W G5.4 W G5.4 W C5.5 G5.5 G5.7 G5.8 G5.7 G5.8 G5.7 C5.8 G5.7 D0 G5.8 Ar G5.10 C5.8 C5.7 D0 G5.8 Ar G5.9 C5.8 C5.7 D0 C5.8 C5.7 D0 C5.8 C5	To non-executive and independent Board members comprise the					
G5.2       Is 1         G5.3       W         G5.4       W         G5.5       Ho         G5.5       Ho         G5.6       Is 1         G5.7       Do         G5.8       G5.0         G5.10       Do         G5.11       Is 1         Cotata Security &       G6.1	najority of Board members?	85.71%	1.00	10.00%		
Board G5.3 W G5.4 W G5.4 W G5.5 Hc G5.6 Is G5.7 Dc G5.8 Ar G5.10 Dc G5.10 Dc G5.10 C G5.10 C G5.2 C	s the CEO also the Chair?	No	1.00	10.00%		
Board G5.4 W (5.5 Hc) (5.6 ls a (5.7 Dc) (5.8 Ar) (5.10 Dc) (5.10 Dc) (5.10 Dc) (5.10 Cc) (5.10	What is the average tenure of current Board members?	5.13 years	1.00	10.00%		
G5.4         ex           G5.5         Hc           G5.6         Is           G5.7         Dc           G5.8         Ar           G5.9         Is           G5.10         Dc           G5.10         Dc           G6.1         co           G6.1         co           G6.2         Gc           G5.4         co           G5.10         Dc           G6.1         co           G6.1         co           G5.2         co	Vhat is the average number of Board member affiliations of non-					14.29%
30ard         G5.5         Ho           G5.6         Is a           G5.7         Do           G5.8         Ar           G5.9         Is a           G5.10         Do           Dotata Security &         Is a	xecutive Board members?	8.83	0.00	10.00%		
G5.6       Is a         G5.7       Do         G5.8       Ar         G5.9       Is a         G5.10       Do         Dotata Security &       G6.1	low many directors are on the Board?	7	1.00	10.00%	90.00%	
G5.8         Ar           G5.9         Is           G5.10         Dc           G6.1         Is           Control         Control           Data Security &         Is	s a Board skills matrix disclosed?	Yes	1.00	10.00%		
G5.8 Ar G5.9 Is G5.10 DC G6.1 Is G6.1 Is Co Data Security & Is	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	10.00%		
G5.10 Dc G6.1 Is 0 Data Security & Is 0	are all audit-committee members non-executive directors?	Yes	1.00	10.00%		
G6.1 G6.1 Co Data Security & G6.1	s the Board's gender diversity sufficient?	42.86%	1.00	10.00%		
Data Security & G <sup>6.1</sup> co	Does the Board undertake an annual self review process?	Yes	1.00	10.00%		
Data Security & Is t	s there a cybersecurity policy in place? If so, is there evidence the	Yes	1.00	33.33%		
, · · · · ·	ompany has tested its cyber resilience strategies in the last year?	105	1.00	0010070		
	s there a data privacy and protection policy in place? If				100.00%	14.29%
	o, is their evidence the company has tested its security	Yes	1.00	33.33%		
	neasures in the last year?					
G6.3 Do	loes the Board have a tax governing framework in place?	Yes	1.00	33.33%		
Ha	las the company received external assurance of its sustainability report	Limited - GHG				
G/.1		inventory	0.25	50.00%		
Assurance & Ethics	r disclosures?	,			62.50%	14.29%
		Yes	1.00	50.00%		
G - Total	r disclosures? las the company acted with integrity? Avoided major controversies in he last five years?	105	1.00	0010075		B (59.88%

Last data update: 21/08/2023			Grade	Score	Property Sector Average	New Zealand Average	Property Sector Weights
		Carbon	B-	56%	54%	55%	20%
Company ticker:		Environment	D	31%	53%	46%	20%
IPL	D-	Social	В	61%	67%	71%	20%
		Governance	В	62%	60%	60%	40%
	Fast Follower	Total	B-	54%	59%	60%	

### Forsyth Barr Commentary

IPL moved up from the Explorer category to the Fast Follower category this year. We note that IPL has no direct employees — it engages Stride Investment Management Limited as the manager for its business and portfolio. Despite this, we were pleased to see the release of its first sustainability report this year. IPL improved its score in the 'C' category through an additional year of emissions reporting, with a positive boost expected next year once it meets our threshold of five years of data and the full requirements of the Climate Disclosure Standards. The low 'E' category score is driven by the biodiversity & circular economy sub-category, as well as not having a target for water use consumption and reduction. While IPL's C&ESG score improved marginally on the prior year, there is still room for further improvement.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
	C1.1	Is scope 1 and 2 $CO_2e$ (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?	4 years	0.80	20.00%		
	C1.2	If five years of data, are scope 1+2 emissions increasing, stable or decreasing?	< 5y data	0.00	20.00%		
GHG Emissions	C1.3	If five years of data, is carbon intensity increasing, stable or decreasing?	< 5y data	0.00	20.00%	52.00%	33.33%
	C1.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.00%		
	C1.5	Is scope 3 CO <sub>2</sub> e (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?	4 years	0.80	20.00%		
	C2.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%		
	C2.2	If so, is the target an absolute and/or intensity measure?	No target	0.00	16.67%		
Emissions Management	C2.3	If so, has the target been verified/approved by the SBTi (or similar) as a science-based target?	No	0.00	16.67%		
		Is there a clearly defined climate transition plan in place outlining the strategy to meet targets? If so, does the plan include decarbonisation efforts as well as specifying the role of existing/future climate solutions (i.e. technologies and products that will enable the economy to decarbonise)?	No	0.00	16.67%	16.67%	33.33%
	C2.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%		
	C2.6	Are there any material projects underway that will enable actual emissions reductions of more than -10% of total scope 1 and 2 emissions?	No	Unscored	0.00%		
	C2.7	Has the company introduced the concept of a 'just transition' into their climate ambitions?	No	0.00	16.67%		
	C3.1	Has a physical risk and transition risk assessment been undertaken?	Both	1.00	33.33%		
Risk & Opportunity Management		Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	Yes	1.00	33.33%	100.00%	33.33%
	C3.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
	E1.1	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.33%		
Environmental Management	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	Green Star 5	1.00	33.33%	66.67%	33.33%
Systems	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient discharges) in the last three years?	No	1.00	33.33%		
	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	25.00%		
	E2.2	If there is five years of data, is total waste to landfill increasing, stable or decreasing?	< 5y data	0.00	25.00%		
Waste & Water	E2.3	Is there a target for achieving water use reduction or water consumption efficiency?	No	0.00	25.00%	25.00%	33.33%
	E2.4	If there is five years of data, is total water use increasing, stable or decreasing?	< 5y data	0.00	25.00%		
	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	No	0.00	33.33%		
Biodiversity & Circular Economy	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	0.00%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into their business model?	No	0.00	33.33%		
E - Total							D (30.56%)

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%		
Health & Safety	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it increasing/stable/decreasing?	< 5y data	0.00	33.33%	66.67%	16.67%
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
	S2.1	Is there a human rights policy?	No	0.00	25.00%		
Human Rights &	S2.2	Is there a commitment to preventing modern slavery that covers both the company's workforce as well as workers in the value chain?	Yes - both	1.00	25.00%	50.00%	16.67%
Supply Chain	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	\$3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	16.67%
	S3.2	Aged care only: Is there a policy of repaying evacuated units within 6 months regardless of whether the unit is sold?	N/a	Unscored	0.00%		
	S4.1	Is employee turnover measured and publicly reported?	No	0.00	25.00%		
Employee Value	S4.2	If employee turnover is reported:					
Proposition /	S4.2.1	Is it <10%, <20%, >20%?	No data	0.00	12.50%	25.00%	16.67%
Culture	S4.2.2	If there is five years of data, is it increasing/stable/decreasing?	Insufficient data	0.00	12.50%	25.00%	10.0776
Culture	S4.3	Is there a contemporary parental leave policy?	No	0.00	25.00%		
	S4.4	Has the company invested in any mental health and/or wellbeing initiatives in the last 3 years?	Yes	1.00	25.00%		
	S5.1	Does the company have a diversity and inclusion policy?	Yes	1.00	50.00%		
Diversity	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	59%	0.50	50.00%	75.00%	16.67%
Stakeholder	S6.1	Is there a policy to manage community involvement?	No	0.00	50.00%	50.00%	16.67%
Relations	S6.2	Is the business model stakeholder centric?	Yes	1.00	50.00%	50.00%	10.07 %
S - Total							B (61.11%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wg
	G1.1	Is there a sustainability strategy?	Separate	0.50	50.00%		
ustainability	G1.2	Is remuneration for senior executives linked to achieving sustainability	Yes	1.00	50.00%	75.00%	14.29%
	01.2	performance?	res	1.00	50.00%		
ramework	G2.1	Does the company have B Corporation, Future-Fit (or equivalent)	No	0.00	100.00%	0.00%	14.29%
Tallework	02.1	certification?	NO	0.00	100.00%	0.0078	14.2770
	G3.1	Does the company have share classes with different voting rights?	No	1.00	33.33%		
nvestor	G3.2	Is there potential for a 'blocking' shareholder?	18.83%	0.50	33.33%		
Protections	G3.3	How many anti-takeover devices are there?	2	Unscored	0.00%	83.33%	14.29%
TOLECTIONS	G3.4	Is there any evidence of significant unequal treatment of minority	No equity raisings	1.00	33.33%		
	03.4	shareholders in any equity raisings in the last three years?	NO equity raisings	1.00	33.33%		
	G4.1	How long is the current auditor's tenure?	7 years	1.00	33.33%		
udit & External	G4.2	What is the average proportion of total fees paid to the auditor for non-	0.00%	1.00	33.33%		
Relationship	G4.2	statutory audit services over the past three years?	0.00%	1.00	33.33%	66.67%	14.29%
Management	G4.3	Is there a code of conduct governing interactions with elected officials?	No	0.00	33.33%	00.0778	14.2770
viallagement	G4.4	Is the company explicitly considering lwi specific considerations within	No	Unscored	0.00%		
	G4.4	their community interactions?	INO	Unscored	0.00%		
	G5.1	Do non-executive and independent Board members comprise the	60.00%	1.00	10.00%		
	65.1	majority of Board members?	00.00%	1.00	10.00%		
	G5.2	Is the CEO also the Chair?	No	1.00	10.00%		
	G5.3	What is the average tenure of current Board members?	4.97 years	1.00	10.00%		
	G5.4	What is the average number of Board member affiliations of non-	3.40	0.50	10.00%		
Board	G5.4	executive Board members?	3.40	0.50	10.00%	80.00%	14.29%
boaru	G5.5	How many directors are on the Board?	5	0.50	10.00%		14.2770
	G5.6	Is a Board skills matrix disclosed?	Yes	1.00	10.00%		
	G5.7	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	10.00%		
	G5.8	Are all audit-committee members non-executive directors?	Yes	1.00	10.00%		
	G5.9	Is the Board's gender diversity sufficient?	20.00%	0.00	10.00%		
	G5.10	Does the Board undertake an annual self review process?	Yes	1.00	10.00%		
	<i>c</i> ()	Is there a cybersecurity policy in place? If so, is there evidence the	Dullaranta	0.50	33.33%		
	G6.1	company has tested its cyber resilience strategies in the last year?	Policy only	0.50	33.33%		
Data Security &		Is there a data privacy and protection policy in place? If				66.67%	14.29%
Tax	G6.2	so, is their evidence the company has tested its security	Policy only	0.50	33.33%	00.07 %	14.27/0
		measures in the last year?					
	G6.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
		Has the company received external assurance of its sustainability report	Limited - GHG				
	G7.1	or disclosures?	inventory	0.25	50.00%		
Assurance & Ethics			inventory			62.50%	14.29%
	G7.2	Has the company acted with integrity? Avoided major controversies in	Vac	1.00	50.00%		
	67.2	the last five years?	Yes	1.00	50.00%		
i - Total							B (62.02

Last data update: 30/08/2023			Grade	Score	Consumer Sector Average	New Zealand Average	Consumer Sector Weights
	•	Carbon	C-	41%	40%	55%	15%
Company ticker:	$\Lambda_{-}$	Environment	С	46%	39%	46%	15%
KMD		Social	A+	82%	68%	71%	30%
	2	Governance	A+	86%	57%	60%	40%
	Leader	Total	A-	72%	55%	60%	

#### Forsyth Barr Commentary

KMD remains a firm Leader this year and we are of the view that the company has a genuine and mature approach to sustainability. It is also a B-Corp and over the last 12 months has led Oboz and Ripcurl to gain B-Corp status — a significant undertaking. KMD has been working hard to compile accurate ESG data across its large, global, complex business. We expect the 'C' score to increase as KMD meets the requirements of the Climate Disclosure Standards. Although KMD has reported its GHG emissions data for five years, it has materially changed its measurement methodology and hence we have decided not to include its five year trend. KMD's 'E' score is strengthened by its commitment to circularity which is a core pillar of its sustainability strategy. However, the 'E' score is affected negatively by a minor fine relating to a failed wastewater quality test at a factory in Thailand. The 'S' and 'G' scores are strong and market leading.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
	C1.1	Is scope 1 and 2 $CO_2e$ (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?	5 years	1.00	20.00%	_	
	C1.2	If five years of data, are scope 1+2 emissions increasing, stable or decreasing?	< 5y data	0.00	20.00%		
GHG Emissions	C1.3	If five years of data, is carbon intensity increasing, stable or decreasing?	< 5y data	0.00	20.00%	40.00%	33.33%
	C1.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Identified	0.00	20.00%		
	C1.5	Is scope 3 $CO_2e$ (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?	5 years	1.00	20.00%		
	C2.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%		
	C2.2	If so, is the target an absolute and/or intensity measure?	Absolute	1.00	16.67%		
	C2.3	If so, has the target been verified/approved by the SBTi (or similar) as a science-based target?	Yes	1.00	16.67%		
Emissions Management	C2.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet targets? If so, does the plan include decarbonisation efforts as well as specifying the role of existing/future climate solutions (i.e. technologies and products that will enable the economy to decarbonise)?	No	0.00	16.67%	50.00%	33.33%
	C2.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%		
		Are there any material projects underway that will enable actual emissions reductions of more than -10% of total scope 1 and 2 emissions?	Yes	Unscored	0.00%		
	C2.7	Has the company introduced the concept of a 'just transition' into their climate ambitions?	No	0.00	16.67%		
Risk & Opportunity	C3.1	Has a physical risk and transition risk assessment been undertaken?	No	0.00	33.33%		
		Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	No	0.00	33.33%	33.33%	33.33%
	C3.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
C - Total							C- (41.11%)

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
	E1.1	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.33%		
Environmental Management	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	Homestar 5	0.00	33.33%	33.33%	33.33%
Systems	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient discharges) in the last three years?	Fine	0.00	33.33%		
	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	25.00%		
	E2.2	If there is five years of data, is total waste to landfill increasing, stable or decreasing?	-4.70%	0.50	25.00%		
Waste & Water	E2.3	Is there a target for achieving water use reduction or water consumption efficiency?	No	0.00	25.00%	37.50%	33.33%
	E2.4	If there is five years of data, is total water use increasing, stable or decreasing?	< 5y data	0.00	25.00%		
	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.33%		
Biodiversity & Circular Economy	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	66.67%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into their business model?	Yes	1.00	33.33%		
E - Total							C (45.83%)

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%	-	
Health & Safety		If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it increasing/stable/decreasing?	< 5y data	0.00	33.33%	66.67%	16.67%
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
	S2.1	Is there a human rights policy?	Yes	1.00	25.00%		
Human Rights &	S2.2	Is there a commitment to preventing modern slavery that covers both the company's workforce as well as workers in the value chain?	Yes - both	1.00	25.00%	75.00%	16.67%
Supply Chain	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	\$3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	16.67%
	S3.2	Aged care only: Is there a policy of repaying evacuated units within 6 months regardless of whether the unit is sold?	N/a	Unscored	0.00%		
	S4.1	Is employee turnover measured and publicly reported?	Yes - publicly	1.00	25.00%		
Employee Value	S4.2	If employee turnover is reported:					
Proposition /		Is it <10%, <20%, >20%?	56%	0.00	12.50%	50.00%	16.67%
Culture	S4.2.2	If there is five years of data, is it increasing/stable/decreasing?	+26.92%	0.00	12.50%	50.00%	10.0770
Culture	S4.3	Is there a contemporary parental leave policy?	No	0.00	25.00%		
	S4.4	Has the company invested in any mental health and/or wellbeing initiatives in the last 3 years?	Yes	1.00	25.00%		
	S5.1	Does the company have a diversity and inclusion policy?	Yes	1.00	50.00%		
iversity	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	92%	1.00	50.00%	100.00%	16.67%
Stakeholder	S6.1	Is there a policy to manage community involvement?	Yes	1.00	50.00%	100.00%	16.67%
Relations	S6.2	Is the business model stakeholder centric?	Yes	1.00	50.00%	100.00%	10.07%
S - Total							A+ (81.94%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wgt
	G1.1	Is there a sustainability strategy?	Integrated	1.00	50.00%		
iustainability	G1.2	Is remuneration for senior executives linked to achieving sustainability	Yes	1.00	50.00%	100.00%	14.29%
	01.2	performance?	163	1.00	50.00%		
ramework	G2.1	Does the company have B Corporation, Future-Fit (or equivalent)	B-Corp	1.00	100.00%	100.00%	14.29%
Tallework	02.1	certification?				100.00%	14.2770
	G3.1	Does the company have share classes with different voting rights?	No	1.00	33.33%		
nvestor	G3.2	Is there potential for a 'blocking' shareholder?	9.04%	1.00	33.33%		
Protections	G3.3	How many anti-takeover devices are there?	2	Unscored	0.00%	100.00%	14.29%
Totections	G3.4	Is there any evidence of significant unequal treatment of minority	No equity raisings	1.00	33.33%		
		shareholders in any equity raisings in the last three years?	no equity rushigs				
	G4.1	How long is the current auditor's tenure?	2 years	1.00	33.33%		
Audit & External	G4.2	What is the average proportion of total fees paid to the auditor for non- statutory audit services over the past three years?	28.02%	1.00	33.33%		
Relationship	G4.3	Is there a code of conduct governing interactions with elected officials?	Yes	1.00	33.33%	100.00%	14.29%
Management	G4.4	Is the company explicitly considering lwi specific considerations within their community interactions?	No	Unscored	0.00%		
	G5.1	Do non-executive and independent Board members comprise the majority of Board members?	85.71%	1.00	10.00%	80.00%	
	G5.2	Is the CEO also the Chair?	No	1.00	10.00%		
	G5.3	What is the average tenure of current Board members?	4.44 years	1.00	10.00%		
	G5.4	What is the average number of Board member affiliations of non- executive Board members?	4.14	0.00	10.00%		
Board	G5.5	How many directors are on the Board?	7	1.00	10.00%		14.29%
	G5.6	Is a Board skills matrix disclosed?	Yes	1.00	10.00%		
	G5.7	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	10.00%		
	G5.8	Are all audit-committee members non-executive directors?	Yes	1.00	10.00%		
	G5.9	Is the Board's gender diversity sufficient?	28.57%	0.00	10.00%		
	G5.10	Does the Board undertake an annual self review process?	Yes	1.00	10.00%		
	G6.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%		
Data Security &		Is there a data privacy and protection policy in place? If				100.00%	14.000/
Гах	G6.2	so, is their evidence the company has tested its security	Yes	1.00	33.33%	100.00%	14.29%
		measures in the last year?					
	G6.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
G Assurance & Ethics	G7.1	Has the company received external assurance of its sustainability report or disclosures?	Reasonable - GHG inventory	0.50	50.00%	25.00%	14.29%
	G7.2	Has the company acted with integrity? Avoided major controversies in the last five years?	Minor	0.00	50.00%		1.12770
G - Total							A+ (86.43)

### Last data update: 8/09/2023

Company ticker: **KPG** 



			Property	New Zealand	Property
	Grade	Score	Sector Average	Average	Sector Weights
Carbon	A-	71%	54%	55%	20%
Environment	B+	63%	53%	46%	20%
Social	В	61%	67%	71%	20%
Governance	A-	68%	60%	60%	40%
Total	B+	66%	59%	60%	

### Forsyth Barr Commentary

KPG remains steady in the Fast Follower category this year. KPG has a goal to be net carbon negative in its operations by 2030 and reduce its greenhouse gas emissions by -60% compared to its 2012 baseline. Its long history of GHG emissions reporting helped KPG score well in the 'C' category. KPG also scores well across most of the Governance sub-categories which supports its 'G' score. Not reporting against the TNFD framework was a drag on its 'E' score, whereas the human rights and supply chain sub-category was a drag on its 'S' score.

			5	-		<u> </u>	<b>a</b> 1473
Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
	C1.1	Is scope 1 and 2 $CO_2e$ (tonnes) tracked, measured and publicly reported	5 years	1.00	20.00%		
		by the company? If so, for how long has the data been collected?					
	C1.2	If five years of data, are scope 1+2 emissions increasing, stable or decreasing?	+7.42%	0.50	20.00%		
GHG Emissions	C1.3	If five years of data, is carbon intensity increasing, stable or decreasing?	+2.97%	0.50	20.00%	80.00%	33.33%
	C1.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.00%		
	C1.5	Is scope 3 $CO_2e$ (tonnes) tracked, measured and publicly reported by the	Evene	1.00	20.00%		
	C1.5	company? If so, for how long has the data been collected?	5 years	1.00	20.00%		
	C2.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%		
	C2.2	If so, is the target an absolute and/or intensity measure?	Absolute	1.00	16.67%		
	C2.3	If so, has the target been verified/approved by the SBTi (or similar) as a science-based target?	No	0.00	16.67%		
Emissions Management	C2.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet targets? If so, does the plan include decarbonisation efforts as well as specifying the role of existing/future climate solutions (i.e. technologies and products that will enable the economy to decarbonise)?	No	0.00	16.67%	33.33%	33.33%
	C2.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%		
		Are there any material projects underway that will enable actual emissions reductions of more than -10% of total scope 1 and 2 emissions?	Yes	Unscored	0.00%		
	C2.7	Has the company introduced the concept of a 'just transition' into their climate ambitions?	No	0.00	16.67%		
	C3.1	Has a physical risk and transition risk assessment been undertaken?	Both	1.00	33.33%		
isk & Opportunity	C3.2	Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	Yes	1.00	33.33%	100.00%	33.33%
	C3.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%	_	
C - Total							A- (71.11%)

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
	E1.1	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.33%		
Environmental Management	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.33%	66.67%	33.33%
Systems	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient discharges) in the last three years?	No	1.00	33.33%		
	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	25.00%		
	E2.2	If there is five years of data, is total waste to landfill increasing, stable or decreasing?	-21.43%	1.00	25.00%		
Waste & Water	E2.3	Is there a target for achieving water use reduction or water consumption efficiency?	Yes	1.00	25.00%	87.50%	33.33%
	E2.4	If there is five years of data, is total water use increasing, stable or decreasing?	0.00%	0.50	25.00%		
	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.33%		
Biodiversity & Circular Economy	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	33.33%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into their business model?	No	0.00	33.33%		
E - Total							B+ (62.5%)

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%		
Health & Safety	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it increasing/stable/decreasing?	< 5y data	0.00	33.33%	66.67%	16.67%
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
	S2.1	Is there a human rights policy?	No	0.00	25.00%		
Human Rights &	S2.2	Is there a commitment to preventing modern slavery that covers both the company's workforce as well as workers in the value chain?	Yes - both	1.00	25.00%	25.00%	16.67%
Supply Chain	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	No	0.00	25.00%		
Product Quality & Accessibility	S3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	16.67%
	S3.2	Aged care only: Is there a policy of repaying evacuated units within 6 months regardless of whether the unit is sold?	N/a	Unscored	0.00%	_	
	S4.1	Is employee turnover measured and publicly reported?	Yes - publicly	1.00	25.00%		
Employee Value	S4.2	If employee turnover is reported:					
Proposition /		Is it <10%, <20%, >20%?	29%	0.00	12.50%	50.00%	16.67%
Culture	S4.2.2	If there is five years of data, is it increasing/stable/decreasing?	Insufficient data	0.00	12.50%	0000070	1010770
Culture	S4.3	Is there a contemporary parental leave policy?	No	0.00	25.00%		
	S4.4	Has the company invested in any mental health and/or wellbeing initiatives in the last 3 years?	Yes	1.00	25.00%		
	S5.1	Does the company have a diversity and inclusion policy?	Yes	1.00	50.00%		
Diversity	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	65%	0.50	50.00%	75.00%	16.67%
Stakeholder	S6.1	Is there a policy to manage community involvement?	No	0.00	50.00%	50.00%	16.67%
Relations	S6.2	Is the business model stakeholder centric?	Yes	1.00	50.00%	50.00%	10.07 /0
S - Total							B (61.11%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wg
	G1.1	Is there a sustainability strategy?	Integrated	1.00	50.00%		
ustainability	G1.2	Is remuneration for senior executives linked to achieving sustainability	Yes	1.00	50.00%	100.00%	14.29%
	G1.2	performance?	res	1.00	50.00%		
ramework	G2.1	Does the company have B Corporation, Future-Fit (or equivalent)	No	0.00	100.00%	0.00%	14.29%
ramework	02.1	certification?	INU	0.00	100.00%	0.00%	14.27/0
	G3.1	Does the company have share classes with different voting rights?	No	1.00	33.33%		
vestor	G3.2	Is there potential for a 'blocking' shareholder?	9.84%	1.00	33.33%		
Protections	G3.3	How many anti-takeover devices are there?	3	Unscored	0.00%	100.00%	14.29%
TOLECTIONS	G3.4	Is there any evidence of significant unequal treatment of minority	No equity raisings	1.00	33.33%		
	03.4	shareholders in any equity raisings in the last three years?	NO equity raisings	1.00	33.33%		
	G4.1	How long is the current auditor's tenure?	1 year	1.00	33.33%		
udit & External	G4.2	What is the average proportion of total fees paid to the auditor for non-	20.48%	1.00	33.33%		
Relationship	G4.2	statutory audit services over the past three years?	20.40%	1.00	33.33%	66.67%	14.29%
Management	G4.3	Is there a code of conduct governing interactions with elected officials?	No	0.00	33.33%	00.0778	14.2770
vianagement	G4.4	Is the company explicitly considering lwi specific considerations within	Yes	Unscored	0.00%		
	04.4	their community interactions?	Tes	Offscored	0.00%		
	G5.1	Do non-executive and independent Board members comprise the	100.00%	1.00	10.00%		
	05.1	majority of Board members?	100.00%	1.00	10.00%		
	G5.2	Is the CEO also the Chair?	No	1.00	10.00%		
	G5.3	What is the average tenure of current Board members?	4.22 years	1.00	10.00%		
	G5.4	What is the average number of Board member affiliations of non-	3.00	1.00	10.00%		
Board	G5.4	executive Board members?	3.00	1.00	10.00%	90.00%	14.29%
boaru	G5.5	How many directors are on the Board?	6	1.00	10.00%	70.0078	14.2770
	G5.6	Is a Board skills matrix disclosed?	No	0.00	10.00%		
	G5.7	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	10.00%		
	G5.8	Are all audit-committee members non-executive directors?	Yes	1.00	10.00%		
	G5.9	Is the Board's gender diversity sufficient?	50.00%	1.00	10.00%		
	G5.10	Does the Board undertake an annual self review process?	Yes	1.00	10.00%		
	C/ 1	Is there a cybersecurity policy in place? If so, is there evidence the	Delincente	0.50	33.33%		
	G6.1	company has tested its cyber resilience strategies in the last year?	Policy only	0.50	33.33%		
Data Security &		Is there a data privacy and protection policy in place? If				66.67%	14.29%
Tax	G6.2	so, is their evidence the company has tested its security	Policy only	0.50	33.33%	00.07 %	14.27/0
		measures in the last year?					
	G6.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
		Has the company received external assurance of its sustainability report					
	G7.1	or disclosures?	No	0.00	50.00%		
ssurance & Ethics						50.00%	14.29%
	G7.2	Has the company acted with integrity? Avoided major controversies in	Vee	1.00	50.00%		
	-G7.2	the last five years?	Yes	1.00	50.00%		
- Total							A- (67.62

Last data update: <b>11/09/2023</b>			Grade	Score	Utilities Sector Average	New Zealand Average	Utilities Sector Weights
	•	Carbon	A+	92%	75%	55%	20%
Company ticker:		Environment	С	44%	58%	46%	20%
MCY		Social	A+	93%	85%	71%	20%
		Governance	В	59%	63%	60%	40%
	Leader	Total	A-	69%	69%	60%	

### Forsyth Barr Commentary

MCY makes the jump to the Leader category this year. It has an A+ 'S' score, benefitting from a strong health and safety record, human rights policy, as well as its disclosure of key diversity metrics and living wage commitment. It also has a solid A+ in the 'C' category, only missing out on a perfect score as it is not yet operating at net zero and is waiting on verification from the SBTi on its targets. Its 'G' rating suffered marginally due to its majority NZ Government ownership considered as a blocking shareholder, and its long auditor tenure. MCY's 'E' category could be improved through the development of a waste and water management policy, and a commitment to the circular economy.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
	C1.1	Is scope 1 and 2 $CO_2e$ (tonnes) tracked, measured and publicly reported	5 years	1.00	20.00%		
		by the company? If so, for how long has the data been collected?					
	C1.2	If five years of data, are scope 1+2 emissions increasing, stable or decreasing?	-21.62%	1.00	20.00%		
GHG Emissions	C1.3	If five years of data, is carbon intensity increasing, stable or decreasing?	-39.33%	1.00	20.00%	100.00%	33.33%
	C1.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.00%		
		Is scope 3 $CO_2e$ (tonnes) tracked, measured and publicly reported by the	-				
	C1.5	company? If so, for how long has the data been collected?	5 years	1.00	20.00%		
	C2.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%		
	C2.2	If so, is the target an absolute and/or intensity measure?	Both	1.00	16.67%		
	C2.3	If so, has the target been verified/approved by the SBTi (or similar) as a science-based target?	Verification pending, awaiting	0.50	16.67%		
Emissions Management	C2.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet targets? If so, does the plan include decarbonisation efforts as well as specifying the role of existing/future climate solutions (i.e. technologies and products that will enable the economy to decarbonise)?	approval Yes - both	1.00	16.67%	75.00%	33.33%
	C2.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%		
	C2.6	Are there any material projects underway that will enable actual emissions reductions of more than -10% of total scope 1 and 2 emissions?	Yes	Unscored	0.00%		
	C2.7	Has the company introduced the concept of a 'just transition' into their climate ambitions?	Yes	1.00	16.67%		
	C3.1	Has a physical risk and transition risk assessment been undertaken?	Both	1.00	33.33%		
Risk & Opportunity		Has the company outlined how its assessment of climate-related risks				100.000	00.000/
Management		and opportunities serves as an input to capital deployment and funding decisions?	Yes	1.00	33.33%	100.00%	33.33%
	C3.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
	E1.1	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.33%		
Environmental Management Systems	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	Green Star 5	1.00	33.33%	100.00%	33.33%
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient discharges) in the last three years?	No	1.00	33.33%		
	E2.1	Is there a commitment to reduce waste in place?	No	0.00	25.00%		
	E2.2	If there is five years of data, is total waste to landfill increasing, stable or decreasing?	< 5y data	0.00	25.00%		
Waste & Water	E2.3	Is there a target for achieving water use reduction or water consumption efficiency?	No	0.00	25.00%	0.00%	33.33%
	E2.4	If there is five years of data, is total water use increasing, stable or decreasing?	< 5y data	0.00	25.00%		
	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.33%		
Biodiversity & Circular Economy	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	33.33%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into their business model?	No	0.00	33.33%		
E - Total							C (44.44%)

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%		
Health & Safety	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it increasing/stable/decreasing?	-44.95%	1.00	33.33%	100.00%	16.67%
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
	S2.1	Is there a human rights policy?	Yes	1.00	25.00%		
Human Rights &	S2.2	Is there a commitment to preventing modern slavery that covers both the company's workforce as well as workers in the value chain?	Yes - both	1.00	25.00%	75.00%	16.67%
Supply Chain	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	\$3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	16.67%
ccessibility	S3.2	Aged care only: Is there a policy of repaying evacuated units within 6 months regardless of whether the unit is sold?	N/a	Unscored	0.00%		
	S4.1	Is employee turnover measured and publicly reported?	Yes - publicly	1.00	25.00%		
Employee Value	S4.2	If employee turnover is reported:					
Proposition /	S4.2.1	Is it <10%, <20%, >20%?	15%	0.50	12.50%	81.25%	16.67%
Culture	S4.2.2	If there is five years of data, is it increasing/stable/decreasing?	+35.52%	0.00	12.50%	01.2070	10.0770
Culture	S4.3	Is there a contemporary parental leave policy?	Contemporary	1.00	25.00%		
	S4.4	Has the company invested in any mental health and/or wellbeing initiatives in the last 3 years?	Yes	1.00	25.00%		
	S5.1	Does the company have a diversity and inclusion policy?	Yes	1.00	50.00%		
Diversity	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	92%	1.00	50.00%	100.00%	16.67%
Stakeholder	S6.1	Is there a policy to manage community involvement?	Yes	1.00	50.00%	100.00%	16.67%
Relations	S6.2	Is the business model stakeholder centric?	Yes	1.00	50.00%	100.00%	10.07%
S - Total							A+ (92.71%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wg
	G1.1	Is there a sustainability strategy?	Integrated	1.00	50.00%		
ustainability	G1.2	Is remuneration for senior executives linked to achieving sustainability	Yes	1.00	50.00%	100.00%	14.29%
	01.2	performance?	res	1.00	50.00%		
Framework	G2.1	Does the company have B Corporation, Future-Fit (or equivalent)	No	0.00	100.00%	0.00%	14.29%
Tallework	02.1	certification?	NO		100.00%	0.0078	14.2778
	G3.1	Does the company have share classes with different voting rights?	No	1.00	33.33%		
nvestor	G3.2	Is there potential for a 'blocking' shareholder?	51.15%	0.00	33.33%		
Protections	G3.3	How many anti-takeover devices are there?	3	Unscored	0.00%	66.67%	14.29%
Totections	G3.4	Is there any evidence of significant unequal treatment of minority	No equity raisings	1.00	33.33%		
	00.4	shareholders in any equity raisings in the last three years?	No equity raisings				
	G4.1	How long is the current auditor's tenure?	23 years	-1.00	33.33%		
Audit & External	G4.2	What is the average proportion of total fees paid to the auditor for non-	9.52%	1.00	33.33%		
Relationship		statutory audit services over the past three years?	7.5270	1.00	00.0070	33.33%	14.29%
/Janagement	G4.3	Is there a code of conduct governing interactions with elected officials?	Yes	1.00	33.33%	0010070	1 112770
hanagement	G4.4	Is the company explicitly considering lwi specific considerations within their community interactions?	Yes	Unscored	0.00%		
	G5.1 Do non-executive and independent Board members comprise the majority of Board members?		100.00%	1.00	10.00%		
	G5.2	Is the CEO also the Chair?	No	1.00	10.00%		
	G5.3	What is the average tenure of current Board members?	6.84 years	1.00	10.00%		
		What is the average number of Board member affiliations of non-	,				
	G5.4	executive Board members?	2.88	1.00	10.00%		
Board	G5.5	How many directors are on the Board?	8	1.00	10.00%	100.00%	14.29%
	G5.6	Is a Board skills matrix disclosed?	Yes	1.00	10.00%		
	G5.7	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	10.00%		
	G5.8	Are all audit-committee members non-executive directors?	Yes	1.00	10.00%		
	G5.9	Is the Board's gender diversity sufficient?	50.00%	1.00	10.00%		
	G5.10	Does the Board undertake an annual self review process?	Yes	1.00	10.00%		
	G6.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%		
Data Security &		Is there a data privacy and protection policy in place? If				100.00%	14.000/
Гах	G6.2	so, is their evidence the company has tested its security	Yes	1.00	33.33%	100.00%	14.29%
		measures in the last year?					
	G6.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
	G7.1	Has the company received external assurance of its sustainability report or disclosures?	Limited - GHG inventory	0.25	50.00%	12.50%	14 20%
ssurance & Ethics	G7.2	Has the company acted with integrity? Avoided major controversies in the last five years?	Minor	0.00	50.00%	12.50%	14.29%
i - Total							B (58.93

Last data update: 21/09/2023			Grade	Score	Utilities Sector Average	New Zealand Average	Utilities Sector Weights
	•	Carbon	A+	94%	75%	55%	20%
Company ticker:		<b>E</b> nvironment	А	74%	58%	46%	20%
MEL		Social	A+	84%	85%	71%	20%
	2 2	Governance	B+	66%	63%	60%	40%
	Leader	Total	А	77%	69%	60%	

### Forsyth Barr Commentary

MEL remains firmly in the Leader category this year, sitting at the top of the table and retaining its sector and market-leading C&ESG rating. As a 100% renewable electricity generator, its emissions credentials are strong and it is already fully reporting against the Climate Disclosure Standards. The company's 'E' score is similarly impressive as one of the few in the sector to have a waste and water management policy and commitment to the circular economy. MEL's A+ 'S' score puts it amongst some of the top performers across the market. The company's 'G' score is impacted by having the same auditor for 14 years and its majority NZ Government ownership, considered a blocking shareholder.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
	C1.1	Is scope 1 and 2 $CO_2e$ (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?	5 years	1.00	20.00%	•	
	~ ~ ~	If five years of data, are scope 1+2 emissions increasing, stable or	544004	4.00	00.00%		
	C1.2	decreasing?	-56.19%	1.00	20.00%		
GHG Emissions	C1.3	If five years of data, is carbon intensity increasing, stable or decreasing?	-51.88%	1.00	20.00%	100.00%	33.33%
	C1.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.00%		
	C1.5	Is scope 3 $CO_2e$ (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?	5 years	1.00	20.00%		
	C2.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%		
	C2.2	If so, is the target an absolute and/or intensity measure?	Absolute	1.00	16.67%		
	C2.3	If so, has the target been verified/approved by the SBTi (or similar) as a science-based target?	Yes	1.00	16.67%		
Emissions Management	C2.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet targets? If so, does the plan include decarbonisation efforts as well as specifying the role of existing/future climate solutions (i.e. technologies and products that will enable the economy to decarbonise)?	Yes - both	1.00	16.67%	83.33%	33.33%
	C2.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	Yes	1.00	16.67%		
		Are there any material projects underway that will enable actual emissions reductions of more than -10% of total scope 1 and 2 emissions?	Yes	Unscored	0.00%		
	C2.7	Has the company introduced the concept of a 'just transition' into their climate ambitions?	No	0.00	16.67%		
	C3.1	Has a physical risk and transition risk assessment been undertaken?	Both	1.00	33.33%		
Risk & Opportunity Management		Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	Yes	1.00	33.33%	100.00%	33.33%
	C3.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
	E1.1	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.33%		
Environmental Management Systems	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	Green Star 5	1.00	33.33%	100.00%	33.33%
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient discharges) in the last three years?	No	1.00	33.33%		
	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	25.00%		
	E2.2	If there is five years of data, is total waste to landfill increasing, stable or decreasing?	+1372.50%	0.00	25.00%		
Waste & Water	E2.3	Is there a target for achieving water use reduction or water consumption efficiency?	No	0.00	25.00%	37.50%	33.33%
	E2.4	If there is five years of data, is total water use increasing, stable or decreasing?	-5.97%	0.50	25.00%		
	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.33%		
Biodiversity & Circular Economy	E3.2	Does the company voluntarily report against the TNFD framework?	No but committed	0.50	33.33%	83.33%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into their business model?	Yes	1.00	33.33%		
E - Total							A (73.61%)

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%		
Health & Safety		If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it increasing/stable/decreasing?	+13.22%	0.00	33.33%	66.67%	16.67%
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
	S2.1	Is there a human rights policy?	Yes	1.00	25.00%		
Human Rights &	S2.2	Is there a commitment to preventing modern slavery that covers both the company's workforce as well as workers in the value chain?	Yes - both	1.00	25.00%	75.00%	16.67%
Supply Chain	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	training       Have there been any unplanned product or service faults (including c incidents or data privacy breaches) resulting in, for example, disruptic operations or recalls (including FDA regulated products if relevant), in last three years?         Ared care only: Is there a policy of repaying evacuated units within 6.		No	1.00	100.00%	100.00%	16.67%
ccessibility	S3.2	Aged care only: Is there a policy of repaying evacuated units within 6 months regardless of whether the unit is sold?	N/a	Unscored	0.00%		
	S4.1	Is employee turnover measured and publicly reported?	Yes - publicly	1.00	25.00%		
Employee Value	S4.2	If employee turnover is reported:					
Proposition /	S4.2.1	Is it <10%, <20%, >20%?	20%	0.00	12.50%	62.50%	16.67%
Culture	S4.2.2	If there is five years of data, is it increasing/stable/decreasing?	+26.67%	0.00	12.50%	02.5070	10.0770
Culture	S4.3	Is there a contemporary parental leave policy?	Modernised	0.50	25.00%		
	S4.4	Has the company invested in any mental health and/or wellbeing initiatives in the last 3 years?	Yes	1.00	25.00%		
	S5.1	Does the company have a diversity and inclusion policy?	Yes	1.00	50.00%		
Diversity	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	82%	1.00	50.00%	100.00%	16.67%
Stakeholder	S6.1	Is there a policy to manage community involvement?	Yes	1.00	50.00%	100.00%	16.67%
Relations	S6.2	Is the business model stakeholder centric?	Yes	1.00	50.00%	100.00%	10.07%
S - Total							A+ (84.03%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wg
	G1.1	Is there a sustainability strategy?	Integrated	1.00	50.00%		
Sustainability	G1.2	Is remuneration for senior executives linked to achieving sustainability	Yes	1.00	50.00%	100.00%	14.29%
	G1.2	performance?	res	1.00	50.00%		
Framework	G2.1	Does the company have B Corporation, Future-Fit (or equivalent)	No	0.00	100.00%	0.00%	14.29%
ramework	02.1	certification?	INU	0.00	100.00%	0.00%	14.27/0
	G3.1	Does the company have share classes with different voting rights?	No	1.00	33.33%		
nvestor	G3.2	Is there potential for a 'blocking' shareholder?	51.02%	0.00	33.33%		
Protections	G3.3	How many anti-takeover devices are there?	5	Unscored	0.00%	66.67%	14.29%
TOLECTIONS	G3.4	Is there any evidence of significant unequal treatment of minority	No equity raisings	1.00	33.33%		
	03.4	shareholders in any equity raisings in the last three years?	NO equity faisings	1.00	33.33%		
	G4.1	How long is the current auditor's tenure?	14 years	-1.00	33.33%		
Audit & External	G4.2	What is the average proportion of total fees paid to the auditor for non-	18.52%	1.00	33.33%		
Relationship	64.2	statutory audit services over the past three years?	10.5276	1.00	55.55%	33.33%	14.29%
Management	G4.3	Is there a code of conduct governing interactions with elected officials?	Yes	1.00	33.33%	00.0070	14.2770
viallagement	G4.4	Is the company explicitly considering lwi specific considerations within their community interactions?	Yes	Unscored	0.00%		
	G5.1	Do non-executive and independent Board members comprise the majority of Board members?	100.00%	1.00	10.00%		
	G5.2	Is the CEO also the Chair?	No	1.00	10.00%		
	G5.3	What is the average tenure of current Board members?	4.56 years	1.00	10.00%		
	G5.4	What is the average number of Board member affiliations of non- executive Board members?	8.29	0.00	10.00%	00.000/	44.000/
Board	G5.5	How many directors are on the Board?	7	1.00	10.00%	90.00%	14.29%
	G5.6	Is a Board skills matrix disclosed?	Yes	1.00	10.00%		
	G5.7	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	10.00%		
	G5.8	Are all audit-committee members non-executive directors?	Yes	1.00	10.00%		
	G5.9	Is the Board's gender diversity sufficient?	57.14%	1.00	10.00%		
	G5.10	Does the Board undertake an annual self review process?	Yes	1.00	10.00%		
	G6.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%		
Data Security &		Is there a data privacy and protection policy in place? If				100.00%	44.000/
, Tax	G6.2	so, is their evidence the company has tested its security	Yes	1.00	33.33%	100.00%	14.29%
		measures in the last year?					
	G6.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
ssurance & Ethics	G7.1	Has the company received external assurance of its sustainability report or disclosures?	Reasonable - GHG inventory	0.50	50.00%	75.00%	14.29%
	G7.2	Has the company acted with integrity? Avoided major controversies in the last five years?	Yes	1.00	50.00%		14.29%
i - Total	_						B+ (66.43

Last data update: <b>30/08/2023</b>			Grade	Score	Consumer Sector Average	New Zealand Average	Consumer Sector Weights
	$\sim$	Carbon	D	27%	40%	55%	15%
Company ticker:	(	Environment	C-	42%	39%	46%	15%
MFB		Social	В	61%	68%	71%	30%
		Governance	С	44%	57%	60%	40%
	Explorer	Total	С	46%	55%	60%	

### Forsyth Barr Commentary

MFB has slipped one category to Explorer over the year. This was primarily driven by changes in MFB's Social (B) and Governance (C) grades under our revised methodology, which has considered product recalls and the material exit of cornerstone investors at MFB's initial public offering. MFB is developing its climate action plan, and we anticipate a number of improvements across the Carbon and Environment categories as disclosure improves.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
Carbon		Is scope 1 and 2 CO <sub>2</sub> e (tonnes) tracked, measured and publicly reported	Data	30016	weight	Group Score	Group wgt
	C1.1	by the company? If so, for how long has the data been collected?	2 years	0.40	20.00%		
		If five years of data, are scope 1+2 emissions increasing, stable or					
	C1.2	decreasing?	< 5y data	0.00	20.00%		
GHG Emissions	C1.3	If five years of data, is carbon intensity increasing, stable or decreasing?	< 5y data	0.00	20.00%	32.00%	33.33%
		Has the company identified and publicly disclosed its most material		1.00	00.000/		
	C1.4	scope 3 emission sources?	Yes	1.00	20.00%		
	C1.5	Is scope 3 $CO_2e$ (tonnes) tracked, measured and publicly reported by the	1 year	0.20	20.00%		
	C1.5	company? If so, for how long has the data been collected?	1 year	0.20	20.00%		
	C2.1	Does the company have an emissions reduction target or net zero	No	0.00	16.67%		
		commitment in place?					
	C2.2	If so, is the target an absolute and/or intensity measure?	No target	0.00	16.67%		
		If so, has the target been verified/approved by the SBTi (or similar) as a					
	C2.3	science-based target?	No target	0.00	16.67%		
		la dhanna a shanda dafina da lina da dunu siti na shan in mhana a shiisina dha					
		Is there a clearly defined climate transition plan in place outlining the strategy to meet targets? If so, does the plan include decarbonisation					
Emissions	C2 4	efforts as well as specifying the role of existing/future climate solutions	No	0.00	16.67%		
Management	02.1	(i.e. technologies and products that will enable the economy to	110	0.00	10.0770	0.00%	33.33%
<b>0</b>		decarbonise)?					
		Is the company already operating at net zero and if so, how are offsets		0.00	4.4.704		
	C2.5	used to help meet targets?	No	0.00	16.67%		
		Are there any material projects underway that will enable actual					
	C2.6	emissions reductions of more than -10% of total scope 1 and 2	No	Unscored	0.00%		
		emissions?					
	C2.7	Has the company introduced the concept of a 'just transition' into their	No	0.00	16.67%		
	02.17	climate ambitions?		0.00	1010770		
	C3.1	Has a physical risk and transition risk assessment been undertaken?	Physical risk	0.50	33.33%		
			assessment				
Risk & Opportunity		Has the company outlined how its assessment of climate-related risks	Nie	0.00	22.229/	50.00%	33.33%
Management	C3.2	and opportunities serves as an input to capital deployment and funding decisions?	No	0.00	33.33%		
	C3.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
C - Total	0.0	bees the company own any proven or probable rossin dell'eserves:	110	1.00	00.0070		D (27.33%)

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
	E1.1	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.33%		
Environmental Management	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.33%	33.33%	33.33%
Systems	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient discharges) in the last three years?	No	1.00	33.33%		
	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	25.00%		
	E2.2	If there is five years of data, is total waste to landfill increasing, stable or decreasing?	< 5y data	0.00	25.00%		
Waste & Water	E2.3	Is there a target for achieving water use reduction or water consumption efficiency?	No	0.00	25.00%	25.00%	33.33%
	E2.4	If there is five years of data, is total water use increasing, stable or decreasing?	< 5y data	0.00	25.00%		
	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.33%		
Biodiversity & Circular Economy	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	66.67%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into their business model?	Yes	1.00	33.33%		
E - Total							C- (41.67%)

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%		
Health & Safety	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it increasing/stable/decreasing?	< 5y data	0.00	33.33%	66.67%	16.67%
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
	S2.1	Is there a human rights policy?	Yes	1.00	25.00%		
Human Rights &	S2.2	Is there a commitment to preventing modern slavery that covers both the company's workforce as well as workers in the value chain?	Yes - both	1.00	25.00%	75.00%	16.67%
Supply Chain	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	S3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	Yes	0.00	100.00%	0.00%	16.67%
	S3.2	Aged care only: Is there a policy of repaying evacuated units within 6 months regardless of whether the unit is sold?	N/a	Unscored	0.00%		
	S4.1	Is employee turnover measured and publicly reported?	No	0.00	25.00%		
	S4.2	If employee turnover is reported:					
Employee Value	S4.2.1	Is it <10%, <20%, >20%?	No data	0.00	12.50%	25.00%	16.67%
Proposition /	S4.2.2	If there is five years of data, is it increasing/stable/decreasing?	Insufficient data	0.00	12.50%	25.00%	10.07%
Culture		Is there a contemporary parental leave policy?	No	0.00	25.00%		
	S4.4	Has the company invested in any mental health and/or wellbeing initiatives in the last 3 years?	Yes	1.00	25.00%		
	S5.1	Does the company have a diversity and inclusion policy?	Yes	1.00	50.00%		
Diversity	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	100%	1.00	50.00%	100.00%	16.67%
Stakeholder	S6.1	Is there a policy to manage community involvement?	Yes	1.00	50.00%	100.00%	16.67%
Relations	S6.2	Is the business model stakeholder centric?	Yes	1.00	50.00%	100.00%	10.07 %
S - Total							B (61.11%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wg
	G1.1	Is there a sustainability strategy?	Separate	0.50	50.00%		
ustainability	G1.2	Is remuneration for senior executives linked to achieving sustainability	No	0.00	50.00%	25.00%	14.29%
	01.2	performance?	INU	0.00	50.00%		
ramework	G2.1	Does the company have B Corporation, Future-Fit (or equivalent)	No	0.00	100.00%	0.00%	14.29%
Tamework	02.1	certification?				0.00%	14.2770
	G3.1	Does the company have share classes with different voting rights?	No	1.00	33.33%		
nvestor	G3.2	Is there potential for a 'blocking' shareholder?	15.74%	0.50	33.33%		
Protections	G3.3	How many anti-takeover devices are there?	No data available	Unscored	0.00%	83.33%	14.29%
Totections	G3.4	Is there any evidence of significant unequal treatment of minority	No equity raisings	1.00	33.33%		
	00.4	shareholders in any equity raisings in the last three years?	No equity raisings				
	G4.1	How long is the current auditor's tenure?	7 years	1.00	33.33%		
Audit & External	G4.2	What is the average proportion of total fees paid to the auditor for non-	0.00%	1.00	33.33%		
Relationship	G4.3	statutory audit services over the past three years? Is there a code of conduct governing interactions with elected officials?	No	0.00	33.33%	66.67%	14.29%
<b>Management</b>	04.5	Is the company explicitly considering lwi specific considerations within	INU	0.00	33.3370		
	G4.4	their community interactions?	No	Unscored	0.00%		
	G5.1	Do non-executive and independent Board members comprise the	83.33%	1.00	10.00%		
	05.1	majority of Board members?	03.3376	1.00	10.00%		
	G5.2	Is the CEO also the Chair?	No	1.00	10.00%	85.00%	
	G5.3	What is the average tenure of current Board members?	2.18 years	0.00	10.00%		
Board	G5.4	What is the average number of Board member affiliations of non- executive Board members?	3.39	0.50	10.00%		14.29%
board	G5.5	How many directors are on the Board?	6	1.00	10.00%		14.27%
	G5.6	Is a Board skills matrix disclosed?	Yes	1.00	10.00%		
	G5.7	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	10.00%		
	G5.8	Are all audit-committee members non-executive directors?	Yes	1.00	10.00%		
	G5.9	Is the Board's gender diversity sufficient?	50.00%	1.00	10.00%		
	G5.10	Does the Board undertake an annual self review process?	Yes	1.00	10.00%		
	G6.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%		
Data Security &		Is there a data privacy and protection policy in place? If				100.00%	14.29%
Tax	G6.2	so, is their evidence the company has tested its security	Yes	1.00	33.33%	100.00%	14.27/0
		measures in the last year?					
	G6.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
ssurance & Ethics	G7.1	Has the company received external assurance of its sustainability report or disclosures?	No	0.00	50.00%	-50.00%	14.29%
	G7.2	Has the company acted with integrity? Avoided major controversies in the last five years?	Material	-1.00	50.00%		14.27/0
i - Total							C (44.299

Last data update: 29/08/2023			Grade	Score	Industrials Sector Average	New Zealand Average	Industrials Sector Weights
	•	Carbon	A+	81%	63%	55%	20%
Company ticker:	$\Lambda_{-}$	<b>E</b> nvironment	A-	72%	48%	46%	20%
MFT	$\mathbf{A}^{-}$	Social	А	74%	73%	71%	20%
	2 4	Governance	B+	66%	58%	60%	40%
	Leader	Total	A-	72%	60%	60%	

### Forsyth Barr Commentary

MFT has improved from a Fast Follower to a Leader. This was primarily driven by improvements in its 'C' and 'E' ratings. Its 'C' rating benefitted from five years of GHG emissions reporting, with reported scope 1+2 emissions and carbon intensity in a declining trend. We note MFT is only one of five companies that has obtained a 'reasonable' level of assurance across its scope 1, 2, and 3 emissions. The improvement in its 'E' rating was driven by its commitment to biodiversity, and its commitments to reduce waste and water consumption. The improvements in its sustainability strategy saw MFT's C&ESG rating improve to the best in the industrial sector.

		Data	Score	Weight	Group Score	Group Wgt
C1 1	Is scope 1 and 2 CO <sub>2</sub> e (tonnes) tracked, measured and publicly reported	5 years	1.00	20.00%		
	by the company? If so, for how long has the data been collected?					
C12		-12.37%	1.00	20.00%		
C1.3	If five years of data, is carbon intensity increasing, stable or decreasing?	-51.10%	1.00	20.00%	100.00%	33.33%
		Yes	1.00	20.00%		
	Is scope 3 $CO_2e$ (tonnes) tracked, measured and publicly reported by the	_				
C1.5	company? If so, for how long has the data been collected?	5 years	1.00	20.00%		
C2.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%		
	· ·	Intensity	0.50	16.67%		
	If so, has the target been verified/approved by the SBTi (or similar) as a					
C2.3		No	0.00	16.67%		
C2.4	strategy to meet targets? If so, does the plan include decarbonisation efforts as well as specifying the role of existing/future climate solutions (i.e. technologies and products that will enable the economy to	Yes - both	1.00	16.67%	41.67%	33.33%
		No	0.00	16.67%		
C2.6	emissions reductions of more than -10% of total scope 1 and 2	Yes	Unscored	0.00%		
		No	0.00	16.67%		
C3.1	Has a physical risk and transition risk assessment been undertaken?	Both	1.00	33.33%		
	Has the company outlined how its assessment of climate-related risks				400.00%	00.000/
C3.2	and opportunities serves as an input to capital deployment and funding	Yes	1.00	33.33%	100.00%	33.33%
		No	1.00	33.33%		
	C1.2 C1.3 C1.4 C1.5 C2.1 C2.2 C2.3 C2.4 C2.5 C2.6 C2.6 C2.7 C3.1 C3.2	<ul> <li>decreasing?</li> <li>If five years of data, is carbon intensity increasing, stable or decreasing?</li> <li>Has the company identified and publicly disclosed its most material scope 3 emission sources?</li> <li>Is scope 3 CO<sub>2</sub>e (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?</li> <li>Does the company have an emissions reduction target or net zero commitment in place?</li> <li>If so, has the target an absolute and/or intensity measure?</li> <li>If so, has the target been verified/approved by the SBTi (or similar) as a science-based target?</li> <li>Is there a clearly defined climate transition plan in place outlining the strategy to meet targets? If so, does the plan include decarbonisation efforts as well as specifying the role of existing/future climate solutions (i.e. technologies and products that will enable the economy to decarbonise)?</li> <li>Is the company already operating at net zero and if so, how are offsets used to help meet targets?</li> <li>Are there any material projects underway that will enable actual emissions?</li> <li>Has the company introduced the concept of a 'just transition' into their climate ambitions?</li> <li>Has the company outlined how its assessment been undertaken?</li> <li>Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?</li> </ul>	C1.2decreasing?-12.37%C1.3If five years of data, is carbon intensity increasing, stable or decreasing?-51.10%Has the company identified and publicly disclosed its most material scope 3 emission sources?YesC1.4scope 3 CO2e (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?5 yearsC2.1Does the company have an emissions reduction target or net zero commitment in place?YesC2.2If so, is the target an absolute and/or intensity measure?IntensityC2.3If so, has the target been verified/approved by the SBTi (or similar) as a science-based target?NoC2.4Is there a clearly defined climate transition plan in place outlining the strategy to meet targets? If so, does the plan include decarbonisation efforts as well as specifying the role of existing/future climate solutions (i.e. technologies and products that will enable the economy to decarbonise)?YesC2.5Is the company already operating at net zero and if so, how are offsets used to help meet targets?NoC2.6Has the company introduced the concept of a 'just transition' into their climate ambitions?NoC3.1Has a physical risk and transition risk assessment been undertaken?BothHas the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?Yes	C1.2 decreasing?-12.37%1.00C1.3 Has the company identified and publicly disclosed its most material scope 3 emission sources?-51.10%1.00L4 scope 3 emission sources?1.001.001.00L5 scope 3 CO2e (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?5 years1.00C2.1 commitment in place?Does the company have an emissions reduction target or net zero commitment in place?Yes1.00C2.2 comitment in place?Intensity0.500.50C2.3 ci f so, is the target an absolute and/or intensity measure?Intensity0.50C2.3 ci f so, has the target been verified/approved by the SBTi (or similar) as a science-based target?No0.00C2.4 	C1.2 decreasing?1.0020.00%C1.3 H five years of data, is carbon intensity increasing, stable or decreasing? scope 3 emission sources?-51.10%1.0020.00%C1.4 has the company identified and publicly disclosed its most material scope 3 emission sources?Yes1.0020.00%C1.5 is scope 3 CO2e (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?5 years1.0020.00%C2.1 Does the company have an emissions reduction target or net zero commitment in place?Yes1.0016.67%C2.2 commitment in place?Intensity0.5016.67%C2.3 if so, has the target been verified/approved by the SBTi (or similar) as a science-based target?No0.0016.67%Is there a clearly defined climate transition plan in place outlining the strategy to meet targets? If so, does the plan include decarbonisation (i.e. technologies and products that will enable the economy to decarbonise)?No0.0016.67%C2.4 emissions reductions of more than -10% of total scope 1 and 2 emissions?YesUnscored0.00%C2.4 emissions?Is the company introduced the concept of a 'just transition' into their climate ambitions?0.0016.67%C2.5 and opportunities serves as an input to capital deployment and funding decisions?No0.0016.67%C2.5 and opportunities serves as an input to capital deployment and funding decisions?Yes1.0033.33%C3.6 and opportunities serves as an input to capital deployment and funding decisions? <td>C1.2decreasing?1.0020.00%100.00%C1.3If five years of data, is carbon intensity increasing, stable or decreasing?-51.10%1.0020.00%100.00%C1.4Has the company identified and publicly disclosed its most material scope 3 emission sources?Yes1.0020.00%100.00%C1.5Is scope 3 CO<sub>2</sub>e (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?5 years1.0020.00%C2.1Does the company have an emissions reduction target or net zero commitment in place?Yes1.0016.67%C2.3If so, has the target been verified/approved by the SBTi (or similar) as a science-based target?No0.0016.67%If so, has the target been verified/approved by the SBTi (or similar) as a science-based target?No0.0016.67%1Is there a clearly defined climate transition plan in place outlining the strategy to meet targets? If so, does the plan include decarbonisation ecarbonise?No0.0016.67%2Is the company already operating at net zero and if so, how are offsets used to help meet targets?No0.0016.67%2Has the company introduced the concept of a 'just transition' into their climate ambitions?No0.0016.67%2Has the company outlined how its assessment been undertaken?Both1.0033.33%2Are there any material projects underway that will enable actual emissions?No0.0016.67%2Has a physical risk and transition risk assessmen</td>	C1.2decreasing?1.0020.00%100.00%C1.3If five years of data, is carbon intensity increasing, stable or decreasing?-51.10%1.0020.00%100.00%C1.4Has the company identified and publicly disclosed its most material scope 3 emission sources?Yes1.0020.00%100.00%C1.5Is scope 3 CO <sub>2</sub> e (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?5 years1.0020.00%C2.1Does the company have an emissions reduction target or net zero commitment in place?Yes1.0016.67%C2.3If so, has the target been verified/approved by the SBTi (or similar) as a science-based target?No0.0016.67%If so, has the target been verified/approved by the SBTi (or similar) as a science-based target?No0.0016.67%1Is there a clearly defined climate transition plan in place outlining the strategy to meet targets? If so, does the plan include decarbonisation ecarbonise?No0.0016.67%2Is the company already operating at net zero and if so, how are offsets used to help meet targets?No0.0016.67%2Has the company introduced the concept of a 'just transition' into their climate ambitions?No0.0016.67%2Has the company outlined how its assessment been undertaken?Both1.0033.33%2Are there any material projects underway that will enable actual emissions?No0.0016.67%2Has a physical risk and transition risk assessmen

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
	E1.1	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.33%		
Environmental Management	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	Green Star 5	1.00	33.33%	100.00%	33.33%
Systems	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient discharges) in the last three years?	No	1.00	33.33%		
	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	25.00%		
	E2.2	If there is five years of data, is total waste to landfill increasing, stable or decreasing?	< 5y data	0.00	25.00%		
Waste & Water	E2.3	Is there a target for achieving water use reduction or water consumption efficiency?	Yes	1.00	25.00%	50.00%	33.33%
	E2.4	If there is five years of data, is total water use increasing, stable or decreasing?	< 5y data	0.00	25.00%		
	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.33%		
Biodiversity & Circular Economy	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	66.67%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into their business model?	Yes	1.00	33.33%		
E - Total							A- (72.22%)

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%		
Health & Safety		If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it increasing/stable/decreasing?	< 5y data	0.00	33.33%	66.67%	16.67%
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
	S2.1	Is there a human rights policy?	No	0.00	25.00%		
Human Rights &	S2.2	Is there a commitment to preventing modern slavery that covers both the company's workforce as well as workers in the value chain?	Yes - both	1.00	25.00%	50.00%	16.67%
Supply Chain	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	\$3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	16.67%
	S3.2	Aged care only: Is there a policy of repaying evacuated units within 6 months regardless of whether the unit is sold?	N/a	Unscored	0.00%		
	S4.1	Is employee turnover measured and publicly reported?	No	0.00	25.00%		
Employee Value	S4.2	If employee turnover is reported:					
Proposition /		Is it <10%, <20%, >20%?	No data	0.00	12.50%	50.00%	16.67%
Culture		If there is five years of data, is it increasing/stable/decreasing?	Insufficient data	0.00	12.50%		1010770
Culture	S4.3	Is there a contemporary parental leave policy?	Contemporary	1.00	25.00%		
	S4.4	Has the company invested in any mental health and/or wellbeing initiatives in the last 3 years?	Yes	1.00	25.00%		
	S5.1	Does the company have a diversity and inclusion policy?	Yes	1.00	50.00%		
Diversity	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	63%	0.50	50.00%	75.00%	16.67%
Stakeholder	S6.1	Is there a policy to manage community involvement?	Yes	1.00	50.00%	100.00%	16.67%
Relations	S6.2	Is the business model stakeholder centric?	Yes	1.00	50.00%	100.00%	10.07 %
S - Total							A (73.61%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wg
	G1.1	Is there a sustainability strategy?	Integrated	1.00	50.00%		
iustainability	G1.2	Is remuneration for senior executives linked to achieving sustainability	Yes	1.00	50.00%	100.00%	14.29%
	01.2	performance?	163	1.00	50.00%		
ramework	G2.1	Does the company have B Corporation, Future-Fit (or equivalent)	No	0.00	100.00%	0.00%	14.29%
Tamework		certification?				0.0070	11.2770
	G3.1	Does the company have share classes with different voting rights?	No	1.00	33.33%		
nvestor	G3.2	Is there potential for a 'blocking' shareholder?	14.62%	0.50	33.33%		
Protections	G3.3	How many anti-takeover devices are there?	6	Unscored	0.00%	83.33%	14.29%
Totections	G3.4	Is there any evidence of significant unequal treatment of minority	No equity raisings	1.00	33.33%		
		shareholders in any equity raisings in the last three years?	no equity ruisings				
	G4.1	How long is the current auditor's tenure?	21 years	-1.00	33.33%		
Audit & External	G4.2	What is the average proportion of total fees paid to the auditor for non-	35.60%	1.00	33.33%		
Relationship		statutory audit services over the past three years?	03.0070	1.00	00.0070	33.33%	14.29%
Vanagement	G4.3	Is there a code of conduct governing interactions with elected officials?	Yes	1.00	33.33%		1 112770
innagement	G4.4	Is the company explicitly considering lwi specific considerations within their community interactions?	No	Unscored	0.00%		
	G5.1	Do non-executive and independent Board members comprise the	66.67%	1.00	10.00%		
		majority of Board members?					
	G5.2	Is the CEO also the Chair?	No	1.00	10.00%		
	G5.3	What is the average tenure of current Board members?	22.38 years	0.00	10.00%		
Board	G5.4	What is the average number of Board member affiliations of non- executive Board members?	2.00	1.00	10.00%	70.00%	14.29%
board	G5.5	How many directors are on the Board?	6	1.00	10.00%	70.00%	14.27/0
	G5.6	Is a Board skills matrix disclosed?	Yes	1.00	10.00%		
	G5.7	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	10.00%		
	G5.8	Are all audit-committee members non-executive directors?	Yes	1.00	10.00%		
	G5.9	Is the Board's gender diversity sufficient?	16.67%	0.00	10.00%		
	G5.10	Does the Board undertake an annual self review process?	No data	0.00	10.00%		
	G6.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%		
Data Security &		Is there a data privacy and protection policy in place? If				100.00%	14.000/
Гах	G6.2	so, is their evidence the company has tested its security	Yes	1.00	33.33%	100.00%	14.29%
		measures in the last year?					
	G6.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
	G7.1	Has the company received external assurance of its sustainability report or disclosures?	Reasonable - GHG inventory	0.50	50.00%	75.00%	14.29%
	G7.2	Has the company acted with integrity? Avoided major controversies in the last five years?	Yes	1.00	50.00%		14.29%
i - Total		· · · · · · · · · · · · · · · · · · ·					B+ (65.95

Last data update: <b>30/08/2023</b>			Grade	Score	Utilities Sector Average	New Zealand Average	Utilities Sector Weights
		Carbon	C-	40%	75%	55%	20%
Company ticker:	$\mathbf{R}^{-}$	Environment	C-	39%	58%	46%	20%
MNW	D-	Social	A+	81%	85%	71%	20%
		Governance	В	61%	63%	60%	40%
	Fast Follower	Total	B-	56%	69%	60%	

### Forsyth Barr Commentary

MNW remains firmly in the Fast Follower category with a steady score. MNW scores best in the 'S' category with perfect product quality & accessibility, diversity and stakeholder relations scores. Its 'C' score would see a step change with the addition of an emissions reduction target and net zero commitment, as would its 'E' score from waste and water policies, and commitment to the circular economy. Its 'G' category score is solid but has room for improvement in the board and sustainability sub-categories. It would particularly benefit from a sustainability strategy which would also drive a number of other metrics. We expect the score will improve notably once more data is available and as the company moves to meet the Climate Disclosure Standards.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
	C1.1	Is scope 1 and 2 $CO_2e$ (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?	4 years	0.80	20.00%		
	C1.2	If five years of data, are scope 1+2 emissions increasing, stable or decreasing?	< 5y data	0.00	20.00%		
GHG Emissions	C1.3	If five years of data, is carbon intensity increasing, stable or decreasing?	< 5y data	0.00	20.00%	52.00%	33.33%
	C1.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.00%		
	C1.5	Is scope 3 CO <sub>2</sub> e (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?	4 years	0.80	20.00%		
	C2.1	Does the company have an emissions reduction target or net zero commitment in place?	No	0.00	16.67%		
	C2.2	If so, is the target an absolute and/or intensity measure?	No target	0.00	16.67%		
	C2.3	If so, has the target been verified/approved by the SBTi (or similar) as a science-based target?	No target	0.00	16.67%		
Emissions Management	C2.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet targets? If so, does the plan include decarbonisation efforts as well as specifying the role of existing/future climate solutions (i.e. technologies and products that will enable the economy to decarbonise)?	No	0.00	16.67%	0.00%	33.33%
	C2.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%		
	C2.6	Are there any material projects underway that will enable actual emissions reductions of more than -10% of total scope 1 and 2 emissions?	No	Unscored	0.00%		
	C2.7	Has the company introduced the concept of a 'just transition' into their climate ambitions?	No	0.00	16.67%		
	C3.1	Has a physical risk and transition risk assessment been undertaken?	Both	1.00	33.33%		
Risk & Opportunity Management		Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	No	0.00	33.33%	66.67%	33.33%
	C3.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
	E1.1	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.33%		
Environmental Management	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	Green Star 4	0.50	33.33%	83.33%	33.33%
Systems	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient discharges) in the last three years?	No	1.00	33.33%		
	E2.1	Is there a commitment to reduce waste in place?	No	0.00	25.00%		
	E2.2	If there is five years of data, is total waste to landfill increasing, stable or decreasing?	< 5y data	0.00	25.00%		
Waste & Water	E2.3	Is there a target for achieving water use reduction or water consumption efficiency?	No	0.00	25.00%	0.00%	33.33%
	E2.4	If there is five years of data, is total water use increasing, stable or decreasing?	< 5y data	0.00	25.00%		
	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.33%		
Biodiversity & Circular Economy	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	33.33%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into their business model?	No	0.00	33.33%		
E - Total							C- (38.89%)

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%		
Health & Safety	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it increasing/stable/decreasing?	< 5y data	0.00	33.33%	66.67%	16.67%
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
	S2.1	Is there a human rights policy?	Yes	1.00	25.00%		
Human Rights &	S2.2	Is there a commitment to preventing modern slavery that covers both the company's workforce as well as workers in the value chain?	No	0.00	25.00%	50.00%	16.67%
Supply Chain	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	\$3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	16.67%
	S3.2	Aged care only: Is there a policy of repaying evacuated units within 6 months regardless of whether the unit is sold?	N/a	Unscored	0.00%		
	S4.1	Is employee turnover measured and publicly reported?	Yes - publicly	1.00	25.00%		
Employee Value	S4.2	If employee turnover is reported:					
Proposition /	S4.2.1	Is it <10%, <20%, >20%?	12%	0.50	12.50%	68.75%	16.67%
Culture	S4.2.2	If there is five years of data, is it increasing/stable/decreasing?	Insufficient data	0.00	12.50%	00.7 570	10.0770
Culture	S4.3	Is there a contemporary parental leave policy?	Modernised	0.50	25.00%		
	S4.4	Has the company invested in any mental health and/or wellbeing initiatives in the last 3 years?	Yes	1.00	25.00%		
	S5.1	Does the company have a diversity and inclusion policy?	Yes	1.00	50.00%		
Diversity	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	104%	1.00	50.00%	100.00%	16.67%
Stakeholder	S6.1	Is there a policy to manage community involvement?	Yes	1.00	50.00%	100.00%	16.67%
Relations	S6.2	Is the business model stakeholder centric?	Yes	1.00	50.00%	100.00%	10.07 /0
S - Total							A+ (80.9%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wg
	G1.1	Is there a sustainability strategy?	N/a	0.00	50.00%		
ustainability	G1.2	Is remuneration for senior executives linked to achieving sustainability	Yes	1.00	50.00%	50.00%	14.29%
	01.2	performance?	res	1.00	50.00%		
ramework	G2.1	Does the company have B Corporation, Future-Fit (or equivalent)	No	0.00	100.00%	0.00%	14.29%
Tamework	02.1	certification?	110	0.00	100.00%	0.0078	14.2770
	G3.1	Does the company have share classes with different voting rights?	No	1.00	33.33%		
vestor	G3.2	Is there potential for a 'blocking' shareholder?	51.10%	0.00	33.33%		
Protections	G3.3	How many anti-takeover devices are there?	5	Unscored	0.00%	66.67%	14.29%
TOLECTIONS	G3.4	Is there any evidence of significant unequal treatment of minority	No equity raisings	1.00	33.33%		
	03.4	shareholders in any equity raisings in the last three years?	NO equity raisings	1.00	33.33%		
	G4.1	How long is the current auditor's tenure?	1 year	1.00	33.33%		
udit & External	G4.2	What is the average proportion of total fees paid to the auditor for non-	19.42%	1.00	33.33%		
Relationship	G4.2	statutory audit services over the past three years?	17.42/0	1.00	33.33%	100.00%	14.29%
Aanagement	G4.3	Is there a code of conduct governing interactions with elected officials?	Yes	1.00	33.33%	100.00%	14.2770
vianagement	G4.4	Is the company explicitly considering lwi specific considerations within	Yes	Unscored	0.00%		
	G4.4	their community interactions?	res	Unscored	0.00%		
	G5.1	Do non-executive and independent Board members comprise the	33.33%	0.00	10.00%		
	G5.1	majority of Board members?	33.33%	0.00	10.00%		
	G5.2	Is the CEO also the Chair?	No	1.00	10.00%		
	G5.3	What is the average tenure of current Board members?	1.14 years	0.00	10.00%		
	G5.4	What is the average number of Board member affiliations of non-	4.00	0.00	10.00%		
Board	G5.4	executive Board members?	4.00	0.00	10.00%	60.00%	14.29%
boaru	G5.5	How many directors are on the Board?	6	1.00	10.00%		14.2776
	G5.6	Is a Board skills matrix disclosed?	No	0.00	10.00%		
	G5.7	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	10.00%		
	G5.8	Are all audit-committee members non-executive directors?	Yes	1.00	10.00%		
	G5.9	Is the Board's gender diversity sufficient?	50.00%	1.00	10.00%		
	G5.10	Does the Board undertake an annual self review process?	Yes	1.00	10.00%		
	~ ~ ~	Is there a cybersecurity policy in place? If so, is there evidence the		1.00	22.00%		
	G6.1	company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%		
Data Security &		Is there a data privacy and protection policy in place? If				100.00%	14.00%
Tax .	G6.2	so, is their evidence the company has tested its security	Yes	1.00	33.33%	100.00%	14.29%
		measures in the last year?					
	G6.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
		Has the company received external assurance of its sustainability report					
	G7.1	or disclosures?	No	0.00	50.00%		
ssurance & Ethics						50.00%	14.29%
	07.0	Has the company acted with integrity? Avoided major controversies in		4.00	50.00%		
	G7.2	the last five years?	Yes	1.00	50.00%		
- Total							B (60.95)

### Last data update: 31/08/2023

Company ticker: NPH



			Infrastructure	New Zealand	Infrastructure
	Grade	Score	Sector Average	Average	Sector Weights
Carbon	A-	69%	69%	55%	20%
Environment	C-	39%	48%	46%	20%
Social	B+	66%	77%	71%	20%
Governance	А	75%	65%	60%	40%
Total	B+	65%	65%	60%	

### Forsyth Barr Commentary

NPH remains a Fast Follower in 2023, with its C&ESG score broadly stable versus last year. NPH is in the middle of the pack for the Infrastructure industry. Its 'C' score was supported by five+ years of GHG emissions data, though the trend is showing an increase in absolute scope 1+2 emissions. NPH also reported against the Climate Disclosure Standards ahead of the required date. We note NPH is one of five companies that has obtained a 'reasonable' level of assurance across its scope 1, 2, and 3 emissions. Its 'E' score was the major drag in its rating this year, driven by its lack of target to reduce water consumption and poor score in the environmental management system sub-category. Its improvement in the Social category was driven by improvements in the diversity sub-category, while its 'G' score is broadly strong.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
	C1.1	Is scope 1 and 2 $CO_2e$ (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?	5 years	1.00	20.00%		
	C1.2	If five years of data, are scope 1+2 emissions increasing, stable or decreasing?	+1.88%	0.50	20.00%		
GHG Emissions	C1.3	If five years of data, is carbon intensity increasing, stable or decreasing?	-12.37%	1.00	20.00%	90.00%	33.33%
	C1.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.00%		
	C1.5	Is scope 3 CO <sub>2</sub> e (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?	5 years	1.00	20.00%		
	C2.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%		
	C2.2	If so, is the target an absolute and/or intensity measure?	Absolute	1.00	16.67%		
	C2.3	If so, has the target been verified/approved by the SBTi (or similar) as a science-based target?	No	0.00	16.67%		
Emissions Management		Is there a clearly defined climate transition plan in place outlining the strategy to meet targets? If so, does the plan include decarbonisation efforts as well as specifying the role of existing/future climate solutions (i.e. technologies and products that will enable the economy to decarbonise)?	Yes - both	1.00	16.67%	50.00%	33.33%
	C2.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%		
	C2.6	Are there any material projects underway that will enable actual emissions reductions of more than -10% of total scope 1 and 2 emissions?	Yes	Unscored	0.00%		
	C2.7	Has the company introduced the concept of a 'just transition' into their climate ambitions?	No	0.00	16.67%		
	C3.1	Has a physical risk and transition risk assessment been undertaken?	Both	1.00	33.33%		
Risk & Opportunity Management		Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	No	0.00	33.33%	66.67%	33.33%
	C3.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
	E1.1	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.33%		
Environmental Management	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.33%	0.00%	33.33%
Systems	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient discharges) in the last three years?	Fine	0.00	33.33%		
	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	25.00%		
	E2.2	If there is five years of data, is total waste to landfill increasing, stable or decreasing?	-28.37%	1.00	25.00%		
Waste & Water	E2.3	Is there a target for achieving water use reduction or water consumption efficiency?	No	0.00	25.00%	50.00%	33.33%
	E2.4	If there is five years of data, is total water use increasing, stable or decreasing?	+53.68%	0.00	25.00%		
	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.33%		
Biodiversity & Circular Economy	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	66.67%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into their business model?	Yes	1.00	33.33%		
E - Total							C- (38.89%)

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%		
Health & Safety	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it increasing/stable/decreasing?	< 5y data	0.00	33.33%	66.67%	16.67%
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
	S2.1	Is there a human rights policy?	No	0.00	25.00%		
Human Rights &	S2.2	Is there a commitment to preventing modern slavery that covers both the company's workforce as well as workers in the value chain?	No	0.00	25.00%	0.00%	16.67%
Supply Chain	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	No	0.00	25.00%		
Product Quality & Accessibility	\$3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	16.67%
	S3.2	Aged care only: Is there a policy of repaying evacuated units within 6 months regardless of whether the unit is sold?	N/a	Unscored	0.00%		
	S4.1	Is employee turnover measured and publicly reported?	Yes - publicly	1.00	25.00%		
Employee Value	S4.2	If employee turnover is reported:					
Proposition /		Is it <10%, <20%, >20%?	10%	0.50	12.50%	56.25%	16.67%
Culture	S4.2.2	If there is five years of data, is it increasing/stable/decreasing?	Insufficient data	0.00	12.50%	50.2576	10.0778
Culture	S4.3	Is there a contemporary parental leave policy?	No	0.00	25.00%		
	S4.4	Has the company invested in any mental health and/or wellbeing initiatives in the last 3 years?	Yes	1.00	25.00%		
	S5.1	Does the company have a diversity and inclusion policy?	Yes	1.00	50.00%		
Diversity	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	135%	0.50	50.00%	75.00%	16.67%
Stakeholder	S6.1	Is there a policy to manage community involvement?	Yes	1.00	50.00%	100.00%	16.67%
Relations	S6.2	Is the business model stakeholder centric?	Yes	1.00	50.00%	100.00%	10.07%
S - Total							B+ (66.32%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wg
	G1.1	Is there a sustainability strategy?	Integrated	1.00	50.00%		
Sustainability	G1.2	Is remuneration for senior executives linked to achieving sustainability	Yes	1.00	50.00%	100.00%	14.29%
	G1.2	performance?	res	1.00	50.00%		
Framework	G2.1	Does the company have B Corporation, Future-Fit (or equivalent)	No	0.00	100.00%	0.00%	14.29%
Framework	02.1	certification?			100.00%	0.0078	14.2776
	G3.1	Does the company have share classes with different voting rights?	No	1.00	33.33%		
nvestor	G3.2	Is there potential for a 'blocking' shareholder?	55.00%	0.00	33.33%		
Protections	G3.3	How many anti-takeover devices are there?	2	Unscored	0.00%	66.67%	14.29%
Totections	G3.4	Is there any evidence of significant unequal treatment of minority	No equity raisings	1.00	33.33%		
	00.4	shareholders in any equity raisings in the last three years?	NO equity faisings	1.00	55.55%		
	G4.1	How long is the current auditor's tenure?	5 years	1.00	33.33%		
Audit & External	G4.2	What is the average proportion of total fees paid to the auditor for non-	12.00%	1.00	33.33%		
Relationship	04.2	statutory audit services over the past three years?	12.00%	1.00	00.0070	100.00%	14.29%
Management	G4.3	Is there a code of conduct governing interactions with elected officials?	Yes	1.00	33.33%	100.0070	11.2770
Tanagement	G4.4	Is the company explicitly considering lwi specific considerations within their community interactions?	Yes	Unscored	0.00%		
	G5.1	Do non-executive and independent Board members comprise the majority of Board members?	85.71%	1.00	10.00%		
	G5.2	Is the CEO also the Chair?	No	1.00	10.00%		
	G5.3	What is the average tenure of current Board members?	3.93 years	1.00	10.00%	80.00%	
	G5.4	What is the average number of Board member affiliations of non- executive Board members?	4.71	0.00	10.00%		
Board	G5.5	How many directors are on the Board?	7	1.00	10.00%		14.29%
	G5.6	Is a Board skills matrix disclosed?	Yes	1.00	10.00%		
	G5.7	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	10.00%		
	G5.8	Are all audit-committee members non-executive directors?	Yes	1.00	10.00%		
	G5.9	Is the Board's gender diversity sufficient?	28.57%	0.00	10.00%		
	G5.10	Does the Board undertake an annual self review process?	Yes	1.00	10.00%		
	G6.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%		
Data Security &		Is there a data privacy and protection policy in place? If				100.00%	44.0000
, Fax	G6.2	so, is their evidence the company has tested its security	Yes	1.00	33.33%	100.00%	14.29%
		measures in the last year?					
	G6.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
	G7.1	Has the company received external assurance of its sustainability report or disclosures?	Reasonable - GHG inventory	0.50	50.00%	75.00%	14.29%
	G7.2	Has the company acted with integrity? Avoided major controversies in the last five years?	Yes	1.00	50.00%		
i - Total							A (74.52

Last data update: <b>29/08/2023</b>			Grade	Score	Agriculture Sector Average	New Zealand Average	Agriculture Sector Weights
	$\sim$	Carbon	D	22%	48%	55%	20%
Company ticker:	( _	Environment	C-	42%	50%	46%	20%
NZK		Social	A-	69%	64%	71%	20%
		Governance	D	30%	58%	60%	40%
	Explorer	Total	C-	38%	56%	60%	

### Forsyth Barr Commentary

NZK has remained in the Explorer category this year. NZK faces considerable risk to its business as seas warm and the climate changes. NZK felt the effects of this in 2022 with high levels of fish mortality reducing its harvest. NZK has fallowed the sites where this was a problem and are moving to growing fish in cooler waters. NZK is in the process of preparing their first GHG inventory and are looking into ways to reduce its carbon footprint. It scores strongest in the 'S' category with product quality & accessibility being the main sub-section inhibiting progress due to a small recall of approximately 120 packets of cold smoked product with the wrong expiry date in January 2023. NZK's long auditor tenure, lack of external assurance of its sustainability report, not having a B-Corp or equivalent certification, and issues with the 2022 capital raise were the main drags for the 'G' category, combined with a change in our methodology.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
	C1.1	Is scope 1 and 2 $CO_2e$ (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?	0 years	0.00	20.00%		
	C1.2	If five years of data, are scope 1+2 emissions increasing, stable or decreasing?	< 5y data	0.00	20.00%		
GHG Emissions	C1.3	If five years of data, is carbon intensity increasing, stable or decreasing?	< 5y data	0.00	20.00%	0.00%	33.33%
	C1.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Identified	0.00	20.00%		
	C1.5	Is scope 3 $CO_2e$ (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?	0 years	0.00	20.00%		
	C2.1	Does the company have an emissions reduction target or net zero commitment in place?	No	0.00	16.67%		
	C2.2	If so, is the target an absolute and/or intensity measure?	No target	0.00	16.67%		
	C2.3	If so, has the target been verified/approved by the SBTi (or similar) as a science-based target?	No	0.00	16.67%		
Emissions Management	C2.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet targets? If so, does the plan include decarbonisation efforts as well as specifying the role of existing/future climate solutions (i.e. technologies and products that will enable the economy to decarbonise)?	No	0.00	16.67%	0.00%	33.33%
	C2.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%		
	C2.6	Are there any material projects underway that will enable actual emissions reductions of more than -10% of total scope 1 and 2 emissions?	No	Unscored	0.00%		
	C2.7	Has the company introduced the concept of a 'just transition' into their climate ambitions?	No	0.00	16.67%		
	C3.1	Has a physical risk and transition risk assessment been undertaken?	Both	1.00	33.33%		
Risk & Opportunity Management		Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	No	0.00	33.33%	66.67%	33.33%
	C3.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
C - Total							D (22.22%)

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
	E1.1	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.33%		
Environmental Management	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.33%	33.33%	33.33%
Systems	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient discharges) in the last three years?	Both	0.00	33.33%		
	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	25.00%		
	E2.2	If there is five years of data, is total waste to landfill increasing, stable or decreasing?	< 5y data	0.00	25.00%		
Waste & Water	E2.3	Is there a target for achieving water use reduction or water consumption efficiency?	No	0.00	25.00%	25.00%	33.33%
	E2.4	If there is five years of data, is total water use increasing, stable or decreasing?	< 5y data	0.00	25.00%		
	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.33%		
Biodiversity & Lircular Economy	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	66.67%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into their business model?	Yes	1.00	33.33%		
E - Total							C- (41.67%)

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%		
Health & Safety	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it increasing/stable/decreasing?	-21.51%	1.00	33.33%	100.00%	16.67%
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
	S2.1	Is there a human rights policy?	Yes	1.00	25.00%		
Human Rights &	S2.2	Is there a commitment to preventing modern slavery that covers both the company's workforce as well as workers in the value chain?	Yes - both	1.00	25.00%	75.00%	16.67%
Supply Chain	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	\$3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	Yes	0.00	100.00%	0.00%	16.67%
	S3.2	Aged care only: Is there a policy of repaying evacuated units within 6 months regardless of whether the unit is sold?	N/a	Unscored	0.00%		
	S4.1	Is employee turnover measured and publicly reported?	Yes - internally only	0.50	25.00%		
Employee Value	S4.2	If employee turnover is reported:					
Proposition /	S4.2.1	ls it <10%, <20%, >20%?	No data	0.00	12.50%	37.50%	16.67%
Culture	S4.2.2	If there is five years of data, is it increasing/stable/decreasing?	Insufficient data	0.00	12.50%	57.50%	10.0770
Culture	S4.3	Is there a contemporary parental leave policy?	No	0.00	25.00%		
	S4.4	Has the company invested in any mental health and/or wellbeing initiatives in the last 3 years?	Yes	1.00	25.00%		
	S5.1	Does the company have a diversity and inclusion policy?	Yes	1.00	50.00%		
iversity	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	85%	1.00	50.00%	100.00%	16.67%
Stakeholder	S6.1	Is there a policy to manage community involvement?	Yes	1.00	50.00%	100.00%	16.67%
Relations	S6.2	Is the business model stakeholder centric?	Yes	1.00	50.00%	100.00%	10.07 %
S - Total							A- (68.75%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wg
	G1.1	Is there a sustainability strategy?	Integrated	1.00	50.00%		
ustainability	G1.2	Is remuneration for senior executives linked to achieving sustainability	No	0.00	50.00%	50.00%	14.29%
	01.2	performance?	NO	0.00	50.00%		
ramework	G2.1	Does the company have B Corporation, Future-Fit (or equivalent)	No	0.00	100.00%	0.00%	14.29%
Tamework		certification?				0.0070	11.2770
	G3.1	Does the company have share classes with different voting rights?	No	1.00	33.33%		
nvestor	G3.2	Is there potential for a 'blocking' shareholder?	39.55%	0.00	33.33%		
Protections	G3.3	How many anti-takeover devices are there?	No data available	Unscored	0.00%	0.00%	14.29%
rotections	G3.4	Is there any evidence of significant unequal treatment of minority	Negative	-1.00	33.33%		
		shareholders in any equity raisings in the last three years?	9				
	G4.1	How long is the current auditor's tenure?	15 years	-1.00	33.33%		
Audit & External	G4.2	What is the average proportion of total fees paid to the auditor for non-	5.22%	1.00	33.33%		
Relationship		statutory audit services over the past three years?		0.00	22.22%	0.00%	14.29%
Management	G4.3	Is there a code of conduct governing interactions with elected officials?	No	0.00	33.33%		
	G4.4	Is the company explicitly considering lwi specific considerations within their community interactions?	Yes	Unscored	0.00%		
	G5.1	Do non-executive and independent Board members comprise the majority of Board members?	57.14%	1.00	10.00%		
	G5.2	Is the CEO also the Chair?	No	1.00	10.00%		
	G5.3	What is the average tenure of current Board members?	5.94 years	1.00	10.00%		
		What is the average number of Board member affiliations of non-					
	G5.4	executive Board members?	5.71	0.00	10.00%	90.00%	
Board	G5.5	How many directors are on the Board?	7	1.00	10.00%		14.29%
	G5.6	Is a Board skills matrix disclosed?	Yes	1.00	10.00%		
	G5.7	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	10.00%		
	G5.8	Are all audit-committee members non-executive directors?	Yes	1.00	10.00%		
	G5.9	Is the Board's gender diversity sufficient?	42.86%	1.00	10.00%		
	G5.10	Does the Board undertake an annual self review process?	Yes	1.00	10.00%		
	G6.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%		
Data Security &		Is there a data privacy and protection policy in place? If				(( (70)	44.000/
, Гах	G6.2	so, is their evidence the company has tested its security	Yes	1.00	33.33%	66.67%	14.29%
		measures in the last year?					
	G6.3	Does the Board have a tax governing framework in place?	No	0.00	33.33%		
ssurance & Ethics	G7.1	Has the company received external assurance of its sustainability report or disclosures?	No	0.00	50.00%	0.00%	14.29%
	G7.2	Has the company acted with integrity? Avoided major controversies in the last five years?	Minor	0.00	50.00%		17.2770
i - Total							D (29.52)

Last data update: <b>31/08/2023</b>			Grade	Score	Financials Sector Average	New Zealand Average	Financials Sector Weights
		Carbon	B+	64%	50%	55%	15%
Company ticker:	$\mathbf{R}^{-}$	Environment	D	31%	28%	46%	15%
NZX	$D^{-}$	Social	В	60%	66%	71%	30%
		Governance	В	61%	60%	60%	40%
	Fast Follower	Total	B-	57%	56%	60%	

#### Forsyth Barr Commentary

NZX made a significant jump in its C&ESG rating this year, moving from Explorer to Fast Follower. We note the importance of NZX's activities in the space given its influential nature. NZX scores well in the 'G' category which at 40% carries the highest weight for the Financial sector. Its new net zero commitment helps its 'C' score, though an increase in its emissions (absolute and intensity) held it back from a more material improvement. There is also room for improvement in the 'E' category with NZX currently having no commitment to support biodiversity or the circular economy. We acknowledge that NZX's operations do not have a significant impact on the environment (reflected in the 15% weighting of the 'E' category to the overall score). However, we are of the view that all companies, no matter what sector, should be doing what they can in these areas. NZX's otherwise solid 'S' score is held back by not having safety management measurements and targets in place.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
	C1.1	Is scope 1 and 2 $CO_2e$ (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?	5 years	1.00	20.00%		
	C1.2	If five years of data, are scope 1+2 emissions increasing, stable or decreasing?	+66.35%	0.00	20.00%		
GHG Emissions	C1.3	If five years of data, is carbon intensity increasing, stable or decreasing?	+23.79%	0.00	20.00%	60.00%	33.33%
	C1.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.00%		
	C1.5	Is scope 3 $CO_2e$ (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?	5 years	1.00	20.00%		
	C2.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%		
	C2.2	If so, is the target an absolute and/or intensity measure?	Absolute	1.00	16.67%		
	C2.3	If so, has the target been verified/approved by the SBTi (or similar) as a science-based target?	Yes	1.00	16.67%		
Emissions Management	C2.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet targets? If so, does the plan include decarbonisation efforts as well as specifying the role of existing/future climate solutions (i.e. technologies and products that will enable the economy to decarbonise)?	No	0.00	16.67%	66.67%	33.33%
	C2.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	Yes	1.00	16.67%		
		Are there any material projects underway that will enable actual emissions reductions of more than -10% of total scope 1 and 2 emissions?	Yes	Unscored	0.00%		
	C2.7	Has the company introduced the concept of a 'just transition' into their climate ambitions?	No	0.00	16.67%		
	C3.1	Has a physical risk and transition risk assessment been undertaken?	Both	1.00	33.33%		
Risk & Opportunity Management		Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	No	0.00	33.33%	66.67%	33.33%
	C3.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
C - Total							B+ (64.44%)

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
	E1.1	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.33%		
Environmental Management	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.33%	66.67%	33.33%
Systems	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient discharges) in the last three years?	No	1.00	33.33%		
	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	25.00%		
	E2.2	If there is five years of data, is total waste to landfill increasing, stable or decreasing?	< 5y data	0.00	25.00%		
Waste & Water	E2.3	Is there a target for achieving water use reduction or water consumption efficiency?	No	0.00	25.00%	25.00%	33.33%
	E2.4	If there is five years of data, is total water use increasing, stable or decreasing?	< 5y data	0.00	25.00%		
	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	No	0.00	33.33%		
Biodiversity & Circular Economy	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	0.00%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into their business model?	No	0.00	33.33%		
E - Total							D (30.56%)

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
	S1.1	Does the company have safety management targets in place?	No	0.00	33.33%		
Health & Safety	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it increasing/stable/decreasing?	< 5y data	0.00	33.33%	33.33%	16.67%
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
	S2.1	Is there a human rights policy?	Yes	1.00	25.00%		
Human Rights &	S2.2	Is there a commitment to preventing modern slavery that covers both the company's workforce as well as workers in the value chain?	No	0.00	25.00%	50.00%	16.67%
Supply Chain	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	\$3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	16.67%
	S3.2	Aged care only: Is there a policy of repaying evacuated units within 6 months regardless of whether the unit is sold?	N/a	Unscored	0.00%		
	S4.1	Is employee turnover measured and publicly reported?	Yes - publicly	1.00	25.00%		
Employee Value	S4.2	If employee turnover is reported:					
Proposition /		Is it <10%, <20%, >20%?	25%	0.00	12.50%	50.00%	16.67%
Culture	S4.2.2	If there is five years of data, is it increasing/stable/decreasing?	Insufficient data	0.00	12.50%	0000000	1010770
Culture	state         state <th< td=""><td>Is there a contemporary parental leave policy?</td><td>No</td><td>0.00</td><td>25.00%</td><td></td><td></td></th<>	Is there a contemporary parental leave policy?	No	0.00	25.00%		
	S4.4	Has the company invested in any mental health and/or wellbeing initiatives in the last 3 years?	Yes	1.00	25.00%		
	S5.1	Does the company have a diversity and inclusion policy?	Yes	1.00	50.00%		
Diversity	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	62%	0.50	50.00%	75.00%	16.67%
Stakeholder	S6.1	Is there a policy to manage community involvement?	Yes	1.00	50.00%	50.00%	16.67%
Relations	S6.2	Is the business model stakeholder centric?	No	0.00	50.00%	50.00%	10.07 %
S - Total							B (59.72%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wg
	G1.1	Is there a sustainability strategy?	Separate	0.50	50.00%		
iustainability	G1.2	Is remuneration for senior executives linked to achieving sustainability	Yes	1.00	50.00%	75.00%	14.29%
	G1.2	performance?	res	1.00	50.00%		
Framework	G2.1	Does the company have B Corporation, Future-Fit (or equivalent)	No	0.00	100.00%	0.00%	14.29%
Framework	62.1	certification?	INO	0.00	100.00%	0.00%	14.27/0
	G3.1	Does the company have share classes with different voting rights?	No	1.00	33.33%		
nvestor	G3.2	Is there potential for a 'blocking' shareholder?	7.39%	1.00	33.33%		
Protections	G3.3	How many anti-takeover devices are there?	3	Unscored	0.00%	100.00%	14.29%
TOLECTIONS	G3.4	Is there any evidence of significant unequal treatment of minority	Positive	1.00	33.33%		
	03.4	shareholders in any equity raisings in the last three years?	POSITIVE	1.00	33.33%		
	G4.1	How long is the current auditor's tenure?	17 years	-1.00	33.33%		
Audit & External	G4.2	What is the average proportion of total fees paid to the auditor for non-	20.52%	1.00	33.33%		
Relationship	G4.2	statutory audit services over the past three years?	20.32%	1.00	33.33%	33.33%	14.29%
Management	G4.3	Is there a code of conduct governing interactions with elected officials?	Yes	1.00	33.33%	00.0070	14.2770
vialiagenient	G4.4	Is the company explicitly considering Iwi specific considerations within	Yes	Unscored	0.00%		
	04.4	their community interactions?	Tes	Offiscored	0.00%		
	G5.1	Do non-executive and independent Board members comprise the	100.00%	1.00	10.00%		
	05.1	majority of Board members?	100.00%	1.00	10.00%		
	G5.2	Is the CEO also the Chair?	No	1.00	10.00%		
	G5.3	What is the average tenure of current Board members?	2.89 years	0.00	10.00%		
	G5.4	What is the average number of Board member affiliations of non-	1.71	1.00	10.00%		
Board	05.4	executive Board members?	1./ 1	1.00	10.00%	80.00%	14.29%
Joard	G5.5	How many directors are on the Board?	7	1.00	10.00%	00.0070	11.2770
	G5.6	Is a Board skills matrix disclosed?	Yes	1.00	10.00%		
	G5.7	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	10.00%		
	G5.8	Are all audit-committee members non-executive directors?	Yes	1.00	10.00%		
	G5.9	Is the Board's gender diversity sufficient?	57.14%	1.00	10.00%		
	G5.10	Does the Board undertake an annual self review process?	No data	0.00	10.00%		
	G6.1	Is there a cybersecurity policy in place? If so, is there evidence the	Yes	1.00	33.33%		
	60.1	company has tested its cyber resilience strategies in the last year?	165	1.00	00.0070		
Data Security &		Is there a data privacy and protection policy in place? If				66.67%	14.29%
Гах	G6.2	so, is their evidence the company has tested its security	Yes	1.00	33.33%	00.0770	11.2770
		measures in the last year?					
	G6.3	Does the Board have a tax governing framework in place?	No	0.00	33.33%		
		Has the company received external assurance of its sustainability report	Reasonable -				
	G7.1	or disclosures?	GHG inventory	0.50	50.00%		
Assurance & Ethics			Sire intentory			75.00%	14.29%
	G7.2	Has the company acted with integrity? Avoided major controversies in	Yes	1.00	50.00%		
	-07.2	the last five years?	res	1.00	50.00%		
i - Total							B (61.43%

### Last data update: 1/09/2023

Company ticker: OCA



	Crede	Coord	Aged Care	New Zealand	Aged Care
	Grade	Score	Sector Average	Average	Sector Weights
Carbon	В	61%	58%	55%	15%
Environment	C+	51%	43%	46%	15%
Social	A-	70%	69%	71%	30%
Governance	A-	69%	64%	60%	40%
Total	B+	65%	62%	60%	

### Forsyth Barr Commentary

OCA was the most improved of the Aged care names, and only one of few NZ companies to increase its score in all four categories while also moving from the Explorer to Fast Follower category. It has now reported emissions data for five years, and is showing a reduction in carbon intensity over this time. Additional biodiversity and circular economy commitments also contributed to the improved score. It is also in the process of getting its targets verified by the SBTi. OCA's solid improvement in the 'S' category was due to improvements in health & safety and employee value proposition subsections, while its 'G' score remains broadly flat.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
	C1.1	Is scope 1 and 2 $CO_2e$ (tonnes) tracked, measured and publicly reported	5 years	1.00	20.00%	-	
	C1.1	by the company? If so, for how long has the data been collected?	J years	1.00	20.00%		
	C1.2	If five years of data, are scope 1+2 emissions increasing, stable or decreasing?	+3.46%	0.50	20.00%		
GHG Emissions	C1.3	If five years of data, is carbon intensity increasing, stable or decreasing?	-15.47%	1.00	20.00%	90.00%	33.33%
	C1.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.00%		
	C1.5	Is scope 3 $CO_2e$ (tonnes) tracked, measured and publicly reported by the	5	4.00	20.00%		
	C1.5	company? If so, for how long has the data been collected?	5 years	1.00	20.00%		
	C2.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%		
	C2.2	If so, is the target an absolute and/or intensity measure?	Absolute	1.00	16.67%		
	C2.3	If so, has the target been verified/approved by the SBTi (or similar) as a science-based target?	Verification pending, awaiting approval	0.50	16.67%		
Emissions Management	C2.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet targets? If so, does the plan include decarbonisation efforts as well as specifying the role of existing/future climate solutions (i.e. technologies and products that will enable the economy to decarbonise)?	No	0.00	16.67%	58.33%	33.33%
	C2.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%		
	C2.6	Are there any material projects underway that will enable actual emissions reductions of more than -10% of total scope 1 and 2 emissions?	Yes	Unscored	0.00%		
	C2.7	Has the company introduced the concept of a 'just transition' into their climate ambitions?	Yes	1.00	16.67%		
	C3.1	Has a physical risk and transition risk assessment been undertaken?	No	0.00	33.33%		
Risk & Opportunity Management	C3.2	Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	No	0.00	33.33%	33.33%	33.33%
	C3.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
	E1.1	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.33%		
Environmental Management	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	Homestar 7	0.50	33.33%	50.00%	33.33%
Systems	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient discharges) in the last three years?	No	1.00	33.33%		
	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	25.00%		
	E2.2	If there is five years of data, is total waste to landfill increasing, stable or decreasing?	+8.30%	0.50	25.00%		
Waste & Water	E2.3	Is there a target for achieving water use reduction or water consumption efficiency?	No	0.00	25.00%	37.50%	33.33%
	E2.4	If there is five years of data, is total water use increasing, stable or decreasing?	+14.97%	0.00	25.00%		
	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.33%		
Biodiversity & Circular Economy	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	66.67%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into their business model?	Yes	1.00	33.33%		
E - Total							C+ (51.39%)

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%		
Health & Safety	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it increasing/stable/decreasing?	-9.91%	0.50	33.33%	83.33%	16.67%
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
	S2.1	Is there a human rights policy?	No	0.00	25.00%		
Human Rights &	S2.2	Is there a commitment to preventing modern slavery that covers both the company's workforce as well as workers in the value chain?	No	0.00	25.00%	0.00%	16.67%
Supply Chain	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	No	0.00	25.00%		
Product Quality & Accessibility	\$3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	16.67%
	S3.2	Aged care only: Is there a policy of repaying evacuated units within 6 months regardless of whether the unit is sold?	Yes	Unscored	0.00%		
	S4.1	Is employee turnover measured and publicly reported?	Yes - internally only	0.50	25.00%		
Employee Value	S4.2	If employee turnover is reported:					
Proposition /	S4.2.1	ls it <10%, <20%, >20%?	No data	0.00	12.50%	37.50%	16.67%
Culture	S4.2.2	If there is five years of data, is it increasing/stable/decreasing?	Insufficient data	0.00	12.50%	37.30%	10.0776
Culture	lights & hain     S2.2     Is th S2.3       Quality & Ility     S3.1     Hi S3.2       Quality & S3.2     S3.1       S3.2     M       S3.2     M       S4.1     Is S4.2.2       S4.2     If S4.2.2       S4.4     Hi S4.2.2       S4.4     Hi S4.2.2       S4.4     Hi S4.4       S5.1     O       Mark     S5.1       Mark     S5.1	Is there a contemporary parental leave policy?	No	0.00	25.00%		
	S4.4	Has the company invested in any mental health and/or wellbeing initiatives in the last 3 years?	Yes	1.00	25.00%		
	S5.1	Does the company have a diversity and inclusion policy?	Yes	1.00	50.00%		
Diversity	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	82%	1.00	50.00%	100.00%	16.67%
Stakeholder	S6.1	Is there a policy to manage community involvement?	Yes	1.00	50.00%	100.00%	16.67%
Relations	S6.2	Is the business model stakeholder centric?	Yes	1.00	50.00%	100.00%	10.07 /0
S - Total							A- (70.14%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wg
	G1.1	Is there a sustainability strategy?	Integrated	1.00	50.00%		
iustainability	G1.2	Is remuneration for senior executives linked to achieving sustainability	Yes	1.00	50.00%	100.00%	14.29%
	01.2	performance?	163	1.00	50.00%		
ramework	G2.1	Does the company have B Corporation, Future-Fit (or equivalent)	No	0.00	100.00%	0.00%	14.29%
raniework	02.1	certification?	NO	0.00	100.00%	0.0078	14.2778
	G3.1	Does the company have share classes with different voting rights?	No	1.00	33.33%		
nvestor	G3.2	Is there potential for a 'blocking' shareholder?	8.66%	1.00	33.33%		
Protections	G3.3	How many anti-takeover devices are there?	4	Unscored	0.00%	66.67%	14.29%
TOLECTIONS	G3.4	Is there any evidence of significant unequal treatment of minority	Neutral	0.00	33.33%		
	03.4	shareholders in any equity raisings in the last three years?	Neutrai	0.00	33.33%		
	G4.1	How long is the current auditor's tenure?	1 year	1.00	33.33%		
Audit & External	G4.2	What is the average proportion of total fees paid to the auditor for non-	6.18%	1.00	33.33%		
Relationship	G4.2	statutory audit services over the past three years?	0.10%	1.00	33.33%	66.67%	14.29%
Vanagement	G4.3	Is there a code of conduct governing interactions with elected officials?	No	0.00	33.33%	00.0770	14.2770
viallagement	G4.4	Is the company explicitly considering lwi specific considerations within	Yes	Unscored	0.00%		
	04.4	their community interactions?	res	Offscored	0.00%		
	G5.1	Do non-executive and independent Board members comprise the	100.00%	1.00	10.00%		
	65.1	majority of Board members?	100.00%	1.00	10.00%		
	G5.2	Is the CEO also the Chair?	No	1.00	10.00%		
	G5.3	What is the average tenure of current Board members?	5.42 years	1.00	10.00%		
	G5.4	What is the average number of Board member affiliations of non-	3.14	0.50	10.00%		
Board	G5.4	executive Board members?	3.14	0.50	10.00%	95.00%	14.29%
boaru	G5.5	How many directors are on the Board?	7	1.00	10.00%	75.0078	14.2770
	G5.6	Is a Board skills matrix disclosed?	Yes	1.00	10.00%		
	G5.7	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	10.00%		
	G5.8	Are all audit-committee members non-executive directors?	Yes	1.00	10.00%		
	G5.9	Is the Board's gender diversity sufficient?	42.86%	1.00	10.00%		
	G5.10	Does the Board undertake an annual self review process?	Yes	1.00	10.00%		
	G6.1	Is there a cybersecurity policy in place? If so, is there evidence the	Yes	1.00	33.33%		
	G0.1	company has tested its cyber resilience strategies in the last year?	res	1.00	33.33%		
Data Security &		Is there a data privacy and protection policy in place? If				66.67%	14.29%
Tax	G6.2	so, is their evidence the company has tested its security	Yes	1.00	33.33%	00.0778	14.2770
		measures in the last year?					
	G6.3	Does the Board have a tax governing framework in place?	No	0.00	33.33%		
		Has the company received external assurance of its sustainability report	Limited				
	G7.1	or disclosures?	assurance -	0.75	50.00%		
Assurance & Ethics			range			87.50%	14.29%
	<b>C7 C</b>	Has the company acted with integrity? Avoided major controversies in	N/	1.00	50.000		14.29%
	G7.2	the last five years?	Yes	1.00	50.00%		
i - Total							A- (68.93

Last data update: <b>30/08/2023</b>			Grade	Score	Property Sector Average	New Zealand Average	Property Sector Weights
	Δ.	Carbon	A+	79%	54%	55%	20%
Company ticker:		Environment	А	76%	53%	46%	20%
PCT	A	Social	A+	78%	67%	71%	20%
	2 4	Governance	A-	69%	60%	60%	40%
	Leader	Total	А	74%	59%	60%	

### Forsyth Barr Commentary

PCT remains in the Leader category this year and is the stand-out in the Property sector, having recorded the highest C&ESG rating in the sector for two years running. PCT willingly participates in a number of global and domestic benchmarking and rating projects, showing its proactive approach to sustainability. PCT scores well in all four categories in our C&ESG framework, with its strongest contribution coming from the 'C' and 'S' categories, driven by five years of scope 3 emissions being publicly reported, and stronger scores in the diversity and human rights & supply chain sub-categories. Whilst there was some slippage in the 'E' and 'G' categories, predominantly related to changes in our methodology, PCT's overall C&ESG rating still places it in the top three companies on the NZX.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
	C1.1	Is scope 1 and 2 $CO_2e$ (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?	5 years	1.00	20.00%		
	C1.2	If five years of data, are scope 1+2 emissions increasing, stable or decreasing?	+11.74%	0.00	20.00%		
GHG Emissions	C1.3	If five years of data, is carbon intensity increasing, stable or decreasing?	-16.83%	1.00	20.00%	80.00%	33.33%
	C1.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.00%		
	C1.5	Is scope 3 $CO_2e$ (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?	5 years	1.00	20.00%		
	C2.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%		
	C2.2	If so, is the target an absolute and/or intensity measure?	Intensity	0.50	16.67%		
Emissions Management	C2.3	If so, has the target been verified/approved by the SBTi (or similar) as a science-based target?	No	0.00	16.67%		
	C2.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet targets? If so, does the plan include decarbonisation efforts as well as specifying the role of existing/future climate solutions (i.e. technologies and products that will enable the economy to decarbonise)?	No	0.00	16.67%	58.33%	33.33%
	C2.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	Yes	1.00	16.67%		
	C2.6	Are there any material projects underway that will enable actual emissions reductions of more than -10% of total scope 1 and 2 emissions?	Yes	Unscored	0.00%		
	C2.7	Has the company introduced the concept of a 'just transition' into their climate ambitions?	Yes	1.00	16.67%		
	C3.1	Has a physical risk and transition risk assessment been undertaken?	Both	1.00	33.33%		
Risk & Opportunity Management		Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	Yes	1.00	33.33%	100.00%	33.33%
	C3.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
	E1.1	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.33%		
Environmental Management	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	Green Star 6	1.00	33.33%	100.00%	33.33%
Systems	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient discharges) in the last three years?	No	1.00	33.33%		
	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	25.00%		
	E2.2	If there is five years of data, is total waste to landfill increasing, stable or decreasing?	+37.95%	0.00	25.00%		
Waste & Water	E2.3	Is there a target for achieving water use reduction or water consumption efficiency?	Yes	1.00	25.00%	62.50%	33.33%
	E2.4	If there is five years of data, is total water use increasing, stable or decreasing?	+9.87%	0.50	25.00%		
	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.33%		
Biodiversity & Circular Economy	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	66.67%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into their business model?	Yes	1.00	33.33%		
E - Total							A (76.39%)

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%	66.67%	16.67%
Health & Safety		If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it increasing/stable/decreasing?	< 5y data	0.00	33.33%		
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
	S2.1	Is there a human rights policy?	Yes	1.00	25.00%	75.00%	
Human Rights &	S2.2	Is there a commitment to preventing modern slavery that covers both the company's workforce as well as workers in the value chain?	Yes - both	1.00	25.00%		16.67%
Supply Chain	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality &	\$3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	16.67%
	S3.2	Aged care only: Is there a policy of repaying evacuated units within 6 months regardless of whether the unit is sold?	N/a	Unscored	0.00%		
	S4.1	Is employee turnover measured and publicly reported?	No	0.00	25.00%		16.67%
Human Rights & Supply Chain Product Quality & Accessibility Employee Value Proposition / Culture Diversity Stakeholder Relations	S4.2	If employee turnover is reported:					
		Is it <10%, <20%, >20%?	No data	0.00	12.50%	25.00%	
•	S4.2.2	If there is five years of data, is it increasing/stable/decreasing?	Insufficient data	0.00	12.50%	23.00%	10.0770
Culture	S4.3	Is there a contemporary parental leave policy?	No	0.00	25.00%		
	S4.4	Has the company invested in any mental health and/or wellbeing initiatives in the last 3 years?	Yes	1.00	25.00%		
	S5.1	Does the company have a diversity and inclusion policy?	Yes	1.00	50.00%		
Diversity	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	100%	1.00	50.00%	100.00%	16.67%
Stakeholder	S6.1	Is there a policy to manage community involvement?	Yes	1.00	50.00%	100.00%	16.67%
Relations	S6.2	Is the business model stakeholder centric?	Yes	1.00	50.00%	100.00%	10.07%
S - Total							A+ (77.78%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wg
	G1.1	Is there a sustainability strategy?	Integrated	1.00	50.00%		
ustainability	G1.2	Is remuneration for senior executives linked to achieving sustainability	Yes	1.00	50.00%	100.00%	14.29%
	01.2	performance?	res	1.00	50.00%		
ramowark	G2.1	Does the company have B Corporation, Future-Fit (or equivalent)	No	0.00	100.00%	0.00%	14.29%
Tamework	02.1	certification?	NO	0.00	100.00%	0.0078	
	G3.1	Does the company have share classes with different voting rights?	No	1.00	33.33%		
nvestor	G3.2	Is there potential for a 'blocking' shareholder?	15.00%	0.50	33.33%		
	G3.3	How many anti-takeover devices are there?	5	Unscored	0.00%	50.00%	14.29%
TOLECTIONS	G3.4	Is there any evidence of significant unequal treatment of minority	Neutral	0.00	33.33%		
	03.4	shareholders in any equity raisings in the last three years?	Neutrai	0.00	33.33%		
	G4.1	How long is the current auditor's tenure?	9 years	1.00	33.33%		
iustainability iramework nvestor Protections Audit & External telationship Aanagement	G4.2	What is the average proportion of total fees paid to the auditor for non-	16.24%	1.00	33.33%		
	G4.2	statutory audit services over the past three years?	10.24%	1.00	33.33%	100.00%	14.29%
	G4.3	Is there a code of conduct governing interactions with elected officials?	Yes	1.00	33.33%	100.00%	11.2770
vianagement	G4.4	Is the company explicitly considering Iwi specific considerations within	Yes	Unscored	0.00%		
	64.4	their community interactions?	res	Offscored	0.00%		
	G5.1	Do non-executive and independent Board members comprise the	100.00%	1.00	10.00%		
	G2.1	majority of Board members?	100.00%	1.00	10.00%	80.00% 80	
	G5.2	Is the CEO also the Chair?	No	1.00	10.00%		
	G5.3	What is the average tenure of current Board members?	7.39 years	1.00	10.00%		
	G5.4	What is the average number of Board member affiliations of non-	4.83	0.00	10.00%		
Poard	G2.4	executive Board members?	4.03	0.00	10.00%		14.29%
boaru	G5.5	How many directors are on the Board?	6	1.00	10.00%		
	G5.6	Is a Board skills matrix disclosed?	No	0.00	10.00%		
	G5.7	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	10.00%		
	G5.8	Are all audit-committee members non-executive directors?	Yes	1.00	10.00%		
	G5.9	Is the Board's gender diversity sufficient?	33.33%	1.00	10.00%		
	G5.10	Does the Board undertake an annual self review process?	Yes	1.00	10.00%		
	G6.1	Is there a cybersecurity policy in place? If so, is there evidence the	Yes	1.00	33.33%		
	G0.1	company has tested its cyber resilience strategies in the last year?	res	1.00	33.33%		
Data Security &		Is there a data privacy and protection policy in place? If				100.00%	14.29%
Tax	G6.2	so, is their evidence the company has tested its security	Yes	1.00	33.33%	100.00%	14.27/0
		measures in the last year?					
	G6.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
		Has the company received external assurance of its sustainability report					
	G7.1	or disclosures?	No 0.00 50.00%				
ssurance & Ethics						50.00%	14.29%
	67.0	Has the company acted with integrity? Avoided major controversies in	N/	1.00	50.00%		
	G7.2	the last five years?	Yes	1.00	50.00%		
i - Total							A- (68.57

Last data update: 30/08/2023			Grade	Score	Healthcare Sector Average	New Zealand Average	Healthcare Sector Weights
	$\sim$	Carbon	D	17%	41%	55%	10%
Company ticker:		Environment	D	19%	40%	46%	10%
PEB		Social	В	61%	69%	71%	40%
		Governance	С	47%	56%	60%	40%
	Explorer	Total	С	47%	58%	60%	

### Forsyth Barr Commentary

PEB remains in the Explorer category this year. PEB is very much in the early stages of the C&ESG journey. Continuing into 2023, a lack of disclosed data remains a material drag on its overall C&ESG performance. That said, performance has improved, especially in the 'S' category, driven mostly by better disclosure and helped by our changes in the methodology. There was little change in the 'C', 'E' and 'G' categories. In the 'G' section, the key area where performance was impaired was its auditor tenure of 20 years. We expect the 'C' score will improve as the company moves to meet the Climate Disclosure Standards. As the company matures more broadly, we expect it will increase its focus on C&ESG performance.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
	C1.1	Is scope 1 and 2 $CO_2e$ (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?	0 years	0.00	20.00%		
	C1.2	If five years of data, are scope 1+2 emissions increasing, stable or decreasing?	< 5y data	0.00	20.00%		
GHG Emissions	C1.3	If five years of data, is carbon intensity increasing, stable or decreasing?	< 5y data	0.00	20.00%	0.00%	33.33%
	C1.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	No	0.00	20.00%		
	C1.5	Is scope 3 CO <sub>2</sub> e (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?	0 years	0.00	20.00%		
	C2.1	Does the company have an emissions reduction target or net zero commitment in place?	No	0.00	16.67%		
	C2.2	If so, is the target an absolute and/or intensity measure?	No target	0.00	16.67%		
	C2.3	If so, has the target been verified/approved by the SBTi (or similar) as a science-based target?	No target	0.00	16.67%		
Emissions Management	C2.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet targets? If so, does the plan include decarbonisation efforts as well as specifying the role of existing/future climate solutions (i.e. technologies and products that will enable the economy to decarbonise)?	No	0.00	16.67%	0.00%	33.33%
	C2.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%		
		Are there any material projects underway that will enable actual emissions reductions of more than -10% of total scope 1 and 2 emissions?	No	Unscored	0.00%		
	C2.7	Has the company introduced the concept of a 'just transition' into their climate ambitions?	No	0.00	16.67%		
	C3.1	Has a physical risk and transition risk assessment been undertaken?	Physical risk assessment	0.50	33.33%		
Risk & Opportunity Management	C3.2	Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	No	0.00	33.33%	50.00%	33.33%
	C3.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
	E1.1	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.33%		
Environmental Management	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.33%	33.33%	33.33%
Systems	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient discharges) in the last three years?	No	1.00	33.33%		
	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	25.00%		
	E2.2	If there is five years of data, is total waste to landfill increasing, stable or decreasing?	< 5y data	0.00	25.00%		
Waste & Water	E2.3	Is there a target for achieving water use reduction or water consumption efficiency?	No	0.00	25.00%	25.00%	33.33%
	E2.4	If there is five years of data, is total water use increasing, stable or decreasing?	< 5y data	0.00	25.00%		
	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	No	0.00	33.33%		
Biodiversity & Circular Economy	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	0.00%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into their business model?	No	0.00	33.33%		
E - Total							D (19.44%)

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%		
Health & Safety	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it increasing/stable/decreasing?	>100%	0.00	33.33%	66.67%	16.67%
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
	S2.1	Is there a human rights policy?	Yes	1.00	25.00%		
Human Rights &	S2.2	Is there a commitment to preventing modern slavery that covers both the company's workforce as well as workers in the value chain?	Yes - both	1.00	25.00%	75.00%	16.67%
Supply Chain	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality &	S3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	16.67%
	S3.2	Aged care only: Is there a policy of repaying evacuated units within 6 months regardless of whether the unit is sold?	N/a	Unscored	0.00%		
	S4.1	Is employee turnover measured and publicly reported?	No	0.00	25.00%		
ccessibility	S4.2	If employee turnover is reported:					
• •	S4.2.1	Is it <10%, <20%, >20%?	No data	0.00	12.50%	25.00%	16.67%
•	S4.2.2	If there is five years of data, is it increasing/stable/decreasing?	Insufficient data	0.00	12.50%	25.00%	10.0770
Culture	S4.3	Is there a contemporary parental leave policy?	No	0.00	25.00%		
	S4.4	Has the company invested in any mental health and/or wellbeing initiatives in the last 3 years?	Yes	1.00	25.00%		
	S5.1	Does the company have a diversity and inclusion policy?	Yes	1.00	50.00%		
Diversity	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	43%	0.00	50.00%	50.00%	16.67%
Stakeholder	S6.1	Is there a policy to manage community involvement?	No	0.00	50.00%	50.00%	16.67%
Relations	S6.2	Is the business model stakeholder centric?	Yes	1.00	50.00%	50.00%	10.07 %
S - Total							B (61.11%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wg
	G1.1	Is there a sustainability strategy?	N/a	0.00	50.00%		
ustainability	G1.2	Is remuneration for senior executives linked to achieving sustainability	Yes	Yes 1.00 50.00%	50.00%	14.29%	
	G1.2	performance?	res	1.00	50.00%		
ramework	G2.1	Does the company have B Corporation, Future-Fit (or equivalent)	No	0.00	100.00%	0.00%	14.29%
Tallework	02.1	certification?	NO	0.00	100.00%	0.0078	14.2770
	G3.1	Does the company have share classes with different voting rights?	No	1.00	33.33%		14.29%
vestor	G3.2	Is there potential for a 'blocking' shareholder?	14.51%	0.50	33.33%		
	G3.3	How many anti-takeover devices are there?	5	Unscored	0.00%	50.00%	
Totections	G3.4	Is there any evidence of significant unequal treatment of minority	Neutral	0.00	33.33%		
	00.4	shareholders in any equity raisings in the last three years?	Neutrai		00.0070		
	G4.1	How long is the current auditor's tenure?	20 years	-1.00	33.33%		
udit & External	G4.2	What is the average proportion of total fees paid to the auditor for non-	0.00%	1.00	33.33%		
	04.2	statutory audit services over the past three years?	0.0070	1.00	00.0070	33.33%	14.29%
Protections Audit & External Relationship Management Board	G4.3	Is there a code of conduct governing interactions with elected officials?	Yes	1.00	33.33%	0010070	1112775
	G4.4	Is the company explicitly considering lwi specific considerations within their community interactions?	No	Unscored	0.00%		
		Do non-executive and independent Board members comprise the					
	G5.1	majority of Board members?	100.00%	1.00	10.00%		
	G5.2	Is the CEO also the Chair?	No	1.00	10.00%		
	G5.3	What is the average tenure of current Board members?	6.19 years	1.00	10.00%		
	CF 4	What is the average number of Board member affiliations of non-	4.57	0.00	40.00%		
)	G5.4	executive Board members?	4.57	0.00	10.00%		14.29%
oard	G5.5	How many directors are on the Board?	7	1.00	10.00%		14.2770
	G5.6	Is a Board skills matrix disclosed?	Yes	1.00	10.00%		
	G5.7	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	10.00%		
	G5.8	Are all audit-committee members non-executive directors?	Yes	1.00	10.00%		
	G5.9	Is the Board's gender diversity sufficient?	28.57%	0.00	10.00%		
	G5.10	Does the Board undertake an annual self review process?	Yes	1.00	10.00%		
	G6.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%		
Data Security &		Is there a data privacy and protection policy in place? If					
ax	G6.2	so, is their evidence the company has tested its security	Yes	1.00	33.33%	66.67%	14.29%
an	60.2	measures in the last year?	163	1.00	00.0070		
	G6.3	Does the Board have a tax governing framework in place?	No	0.00	33.33%		
	67.4	Has the company received external assurance of its sustainability report	NL.	0.00	50.00%		
ssurance & Ethics	G7.1	or disclosures?	No	0.00	50.00%	50.00%	14.29%
	G7.2	Has the company acted with integrity? Avoided major controversies in	Vee	1.00	50.00%		14.27/0
	67.2	the last five years?	Yes	1.00	50.00%		
- Total							C (47.14
Last data update:							
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25/08/2023							

Company ticker: **PFI** 



			Property	New Zealand	Property
	Grade	Score	Sector Average	Average	Sector Weights
Carbon	В	62%	54%	55%	20%
Environment	C+	50%	53%	46%	20%
Social	A-	70%	67%	71%	20%
Governance	A	77%	60%	60%	40%
Total	B+	67%	59%	60%	

#### Forsyth Barr Commentary

PFI jumped up from Explorer to Fast Follower, rising from bottom three last year to third best in the Property sector this year. PFI has been busy on the sustainability front, launching its revised sustainability strategy and Green Finance Framework, as well as establishing its inaugural \$150m of Green Loan tranches. The efforts were not lost on our ratings, with broad based improvements across all categories. This was most evident in the Governance category, where strong gains across most 'G' sub-categories resulted in a sector high 77% (A) rating. PFI should benefit from improvement in its Carbon rating next year once five years of emissions data has been disclosed.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
		Is scope 1 and 2 CO <sub>2</sub> e (tonnes) tracked, measured and publicly reported				0.040	0.000 1181
	C1.1	by the company? If so, for how long has the data been collected?	4 years	0.80	20.00%		
	64.0	If five years of data, are scope 1+2 emissions increasing, stable or		0.00	00.00%		
	C1.2	decreasing?	< 5y data	0.00	20.00%		
GHG Emissions	C1.3	If five years of data, is carbon intensity increasing, stable or decreasing?	< 5y data	0.00	20.00%	52.00%	33.33%
	C1.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.00%		
	C1.5	Is scope 3 $CO_2e$ (tonnes) tracked, measured and publicly reported by the	4	0.00	20.00%		
	C1.5	company? If so, for how long has the data been collected?	4 years	0.80	20.00%		
	C2.1	Does the company have an emissions reduction target or net zero	No	0.00	16.67%		
		commitment in place?		0.00	4 ( 170)		
	C2.2	If so, is the target an absolute and/or intensity measure?	No target	0.00	16.67%		
	C2.3	If so, has the target been verified/approved by the SBTi (or similar) as a science-based target?	No target	0.00	16.67%		
Emissions Management	C2.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet targets? If so, does the plan include decarbonisation efforts as well as specifying the role of existing/future climate solutions (i.e. technologies and products that will enable the economy to decarbonise)?	No	0.00	16.67%	33.33%	33.33%
	C2.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	Yes	1.00	16.67%		
	C2.6	Are there any material projects underway that will enable actual emissions reductions of more than -10% of total scope 1 and 2 emissions?	Yes	Unscored	0.00%		
	C2.7	Has the company introduced the concept of a 'just transition' into their climate ambitions?	Yes	1.00	16.67%		
	C3.1	Has a physical risk and transition risk assessment been undertaken?	Both	1.00	33.33%		
Risk & Opportunity		Has the company outlined how its assessment of climate-related risks				100.00%	33.33%
Management	C3.2	and opportunities serves as an input to capital deployment and funding decisions?	Yes	1.00	33.33%	100.00%	33.33%
	C3.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
C - Total							B (61.78%)

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
	E1.1	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.33%		
Environmental Management Systems	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	Green Star 5	1.00	33.33%	66.67%	33.33%
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient discharges) in the last three years?	No	1.00	33.33%		
	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	25.00%		
	E2.2	If there is five years of data, is total waste to landfill increasing, stable or decreasing?	< 5y data	0.00	25.00%		
Waste & Water	E2.3	Is there a target for achieving water use reduction or water consumption efficiency?	Yes	1.00	25.00%	50.00%	33.33%
	E2.4	If there is five years of data, is total water use increasing, stable or decreasing?	< 5y data	0.00	25.00%		
	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	No	0.00	33.33%		
Biodiversity & Circular Economy	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	33.33%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into their business model?	Yes	1.00	33.33%		
E - Total							C+ (50%)

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%		
Health & Safety	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it increasing/stable/decreasing?	+61.54%	0.00	33.33%	66.67%	16.67%
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
	S2.1	Is there a human rights policy?	No	0.00	25.00%		
luman Rights &	S2.2	Is there a commitment to preventing modern slavery that covers both the company's workforce as well as workers in the value chain?	Yes - both	1.00	25.00%	25.00%	16.67%
Supply Chain	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	No	0.00	25.00%		
Product Quality & Accessibility	S3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	16.67%
	S3.2	Aged care only: Is there a policy of repaying evacuated units within 6 months regardless of whether the unit is sold?	N/a	Unscored	0.00%		
	S4.1	Is employee turnover measured and publicly reported?	Yes - publicly	1.00	25.00%		
Employee Value	S4.2	If employee turnover is reported:					
Proposition /		Is it <10%, <20%, >20%?	11%	0.50	12.50%	56.25%	16.67%
Culture	S4.2.2	If there is five years of data, is it increasing/stable/decreasing?	Insufficient data	0.00	12.50%	30.2370	10.0770
Culture	S4.3	Is there a contemporary parental leave policy?	No	0.00	25.00%		
	S4.4	Has the company invested in any mental health and/or wellbeing initiatives in the last 3 years?	Yes	1.00	25.00%		
	S5.1	Does the company have a diversity and inclusion policy?	Yes	1.00	50.00%		
Diversity	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	53%	0.50	50.00%	75.00%	16.67%
Stakeholder	S6.1	Is there a policy to manage community involvement?	Yes	1.00	50.00%	100.00%	16.67%
Relations	S6.2	Is the business model stakeholder centric?	Yes	1.00	50.00%	100.00%	10.07 /0
S - Total							A- (70.49%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wg
	G1.1	Is there a sustainability strategy?	Integrated	1.00	50.00%		
iustainability	G1.2	Is remuneration for senior executives linked to achieving sustainability	Yes	1.00	50.00%	100.00%	14.29%
	01.2	performance?	res	1.00	50.00%		
ramework	G2.1	Does the company have B Corporation, Future-Fit (or equivalent)	No	0.00	100.00%	0.00%	14.29%
Tallework	02.1	certification?		0.00	100.00%	0.0078	14.2770
	G3.1	Does the company have share classes with different voting rights?	No	1.00	33.33%		
nvestor	G3.2	Is there potential for a 'blocking' shareholder?	7.71%	1.00	33.33%		
Protections	G3.3	How many anti-takeover devices are there?	3	Unscored	0.00%	100.00%	14.29%
Totections	G3.4	Is there any evidence of significant unequal treatment of minority	No equity raisings	1.00	33.33%		
	00.4	shareholders in any equity raisings in the last three years?	NO equity faisings	1.00	55.55%		
	G4.1	How long is the current auditor's tenure?	9 years	1.00	33.33%		
Audit & External	G4.2	What is the average proportion of total fees paid to the auditor for non-	1.30%	1.00	33.33%	100.00%	
Relationship	04.2	statutory audit services over the past three years?	1.50%	1.00	00.0070		14.29%
Management	G4.3	Is there a code of conduct governing interactions with elected officials?	Yes	1.00	33.33%		
	G4.4	Is the company explicitly considering lwi specific considerations within their community interactions?	Yes	Unscored	0.00%		
	G5.1	Do non-executive and independent Board members comprise the majority of Board members?	100.00%	1.00	10.00%		
	G5.2	Is the CEO also the Chair?	No	1.00	10.00%		
	G5.3	What is the average tenure of current Board members?	7.4 years	1.00	10.00%		
	G5.4	What is the average number of Board member affiliations of non- executive Board members?	4.50	0.00	10.00%	00.000/	14.29%
Board	G5.5	How many directors are on the Board?	6	1.00	10.00%	90.00%	
	G5.6	Is a Board skills matrix disclosed?	Yes	1.00	10.00%		
	G5.7	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	10.00%		
	G5.8	Are all audit-committee members non-executive directors?	Yes	1.00	10.00%		
	G5.9	Is the Board's gender diversity sufficient?	33.33%	1.00	10.00%		
	G5.10	Does the Board undertake an annual self review process?	Yes	1.00	10.00%		
	G6.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%		
Data Security &		Is there a data privacy and protection policy in place? If				400.00%	44.000/
, Tax	G6.2	so, is their evidence the company has tested its security	Yes	1.00	33.33%	100.00%	14.29%
		measures in the last year?					
	G6.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
Assurance & Ethics	G7.1	Has the company received external assurance of its sustainability report or disclosures?	No	0.00	50.00%	50.00%	14.29%
	G7.2	Has the company acted with integrity? Avoided major controversies in the last five years?	Yes	1.00	50.00%		
i - Total	_						A (77.149

Last data update: 21/09/2023			Grade	Coord	Infrastru Sector A
21/07/2023	-	Carlana	Grade	Score	
		Carbon	C	43%	69%
Company ticker:		Environment	C-	39%	489
POT		Social	A+	84%	779
	-	Governance	C+	48%	65%
	Explorer	Total	C+	52%	65%

de	Score	Infrastructure Sector Average	New Zealand Average	Infrastructure Sector Weights
	43%	69%	55%	20%
	39%	48%	46%	20%
÷	84%	77%	71%	20%
-	48%	65%	60%	40%
÷	52%	65%	60%	

#### Forsyth Barr Commentary

Despite POT's improvement in its Social rating, it reduced from a Fast Follower to an Explorer in 2023. The key drag was its Governance rating which was adversely impacted by a 54% shareholding of Quayside Securities, its lack of B-Corp (or equivalent), and its long auditor tenure. Its five+ year history of GHG emissions supports its 'C' rating, though the trend is showing an increase in scope 1+2 emissions. There is room for improvement in its 'E' rating which could be improved through commitments to water use reduction, implementing circular economy principles and improvements in the environmental management systems sub-category.

<b>C</b> 1		NA-4	D.L	6	M/ * 1 /	6	C
Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
	C1.1	Is scope 1 and 2 $CO_2e$ (tonnes) tracked, measured and publicly reported	5 years	1.00	20.00%		
		by the company? If so, for how long has the data been collected?					
	C1.2	If five years of data, are scope 1+2 emissions increasing, stable or decreasing?	+17.59%	0.00	20.00%		
GHG Emissions	C1.3	If five years of data, is carbon intensity increasing, stable or decreasing?	-8.86%	0.50	20.00%	70.00%	33.33%
	C1.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.00%		
	C1.5	Is scope 3 CO <sub>2</sub> e (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?	5 years	1.00	20.00%		
	C2.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%		
	C2.2	If so, is the target an absolute and/or intensity measure?	Intensity	0.50	16.67%		
Emissions Management	C2.3	If so, has the target been verified/approved by the SBTi (or similar) as a science-based target?	No	0.00	16.67%		
	C2.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet targets? If so, does the plan include decarbonisation efforts as well as specifying the role of existing/future climate solutions (i.e. technologies and products that will enable the economy to decarbonise)?	No	0.00	16.67%	25.00%	33.33%
	C2.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%		
		Are there any material projects underway that will enable actual emissions reductions of more than -10% of total scope 1 and 2 emissions?	Yes	Unscored	0.00%		
	C2.7	Has the company introduced the concept of a 'just transition' into their climate ambitions?	No	0.00	16.67%		
	C3.1	Has a physical risk and transition risk assessment been undertaken?	No	0.00	33.33%		
Risk & Opportunity Management		Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	No	0.00	33.33%	33.33%	33.33%
	C3.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
C - Total							C (42.78%)

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
	E1.1	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.33%		
Environmental Management Systems	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.33%	33.33%	33.33%
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient discharges) in the last three years?	No	1.00	33.33%		
	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	25.00%		
	E2.2	If there is five years of data, is total waste to landfill increasing, stable or decreasing?	-37.51%	1.00	25.00%		
Waste & Water	E2.3	Is there a target for achieving water use reduction or water consumption efficiency?	No	0.00	25.00%	50.00%	33.33%
	E2.4	If there is five years of data, is total water use increasing, stable or decreasing?	< 5y data	0.00	25.00%		
	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.33%		
Biodiversity & Circular Economy	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	33.33%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into their business model?	No	0.00	33.33%		
E - Total							C- (38.89%)

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%		
Health & Safety	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it increasing/stable/decreasing?	+354.81%	0.00	33.33%	66.67%	16.67%
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
	S2.1	Is there a human rights policy?	Yes	1.00	25.00%		
Human Rights &	S2.2	Is there a commitment to preventing modern slavery that covers both the company's workforce as well as workers in the value chain?	Yes - both	1.00	25.00%	75.00%	16.67%
Supply Chain	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	\$3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	16.67%
	S3.2	Aged care only: Is there a policy of repaying evacuated units within 6 months regardless of whether the unit is sold?	N/a	Unscored	0.00%		
	S4.1	Is employee turnover measured and publicly reported?	Yes - publicly	1.00	25.00%		
Employee Value	S4.2	If employee turnover is reported:					
Proposition /	S4.2.1	Is it <10%, <20%, >20%?	7%	1.00	12.50%	62.50%	16.67%
Culture	S4.2.2	If there is five years of data, is it increasing/stable/decreasing?	+85.00%	0.00	12.50%	02.30%	10.0776
Culture	S4.3	Is there a contemporary parental leave policy?	No	0.00	25.00%		
	S4.4	Has the company invested in any mental health and/or wellbeing initiatives in the last 3 years?	Yes	1.00	25.00%		
	S5.1	Does the company have a diversity and inclusion policy?	Yes	1.00	50.00%		
Diversity	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	82%	1.00	50.00%	100.00%	16.67%
Stakeholder	S6.1	Is there a policy to manage community involvement?	Yes	1.00	50.00%	400.000	16.67%
Relations	S6.2	Is the business model stakeholder centric?	Yes	1.00	50.00%	100.00%	10.07%
S - Total							A+ (84.03%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wg
	G1.1	Is there a sustainability strategy?	N/a	0.00	50.00%		
ustainability	G1.2	Is remuneration for senior executives linked to achieving sustainability	Yes	1.00	50.00%	50.00%	14.29%
	GI.Z	performance?	res	1.00	50.00%		
	G2.1	Does the company have B Corporation, Future-Fit (or equivalent)	No	0.00	100.00%	0.00%	14.29%
ramework	62.1	certification?	INU	0.00	100.00%	0.00%	14.27/0
	G3.1	Does the company have share classes with different voting rights?	No	1.00	33.33%	66.67%	
nvestor	G3.2	Is there potential for a 'blocking' shareholder?	54.14%	0.00	33.33%		
Protections	G3.3	How many anti-takeover devices are there?	4	Unscored	0.00%		14.29%
TOLECTIONS	G3.4	Is there any evidence of significant unequal treatment of minority	No equity raisings	1.00	33.33%		
	03.4	shareholders in any equity raisings in the last three years?	NO equity raisings	1.00	33.33%		
	G4.1	How long is the current auditor's tenure?	16 years	-1.00	33.33%		
Audit & External	G4.2	What is the average proportion of total fees paid to the auditor for non-	0.91%	1.00	33.33%	0.00%	
Relationship	G4.2	statutory audit services over the past three years?	0.71/0	1.00	33.33%		14.29%
Vanagement	G4.3	Is there a code of conduct governing interactions with elected officials?	No	0.00	33.33%		
anagement	G4.4	Is the company explicitly considering lwi specific considerations within their community interactions?	Yes	Unscored	0.00%		
	G5.1	Do non-executive and independent Board members comprise the	71.43%	1.00	10.00%		
		majority of Board members?					
	G5.2	Is the CEO also the Chair?	No	1.00	10.00%		
	G5.3	What is the average tenure of current Board members?	5.6 years	1.00	10.00%		
Board	G5.4	What is the average number of Board member affiliations of non- executive Board members?	4.29	0.00	10.00%	70.00%	14.29%
ooaru	G5.5	How many directors are on the Board?	7	1.00	10.00%		
	G5.6	Is a Board skills matrix disclosed?	Yes	1.00	10.00%		
	G5.7	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	10.00%		
	G5.8	Are all audit-committee members non-executive directors?	Yes	1.00	10.00%		
	G5.9	Is the Board's gender diversity sufficient?	28.57%	0.00	10.00%		
	G5.10	Does the Board undertake an annual self review process?	No data	0.00	10.00%		
	G6.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%		
Data Security &		Is there a data privacy and protection policy in place? If				100.00%	14.29%
ах	G6.2	so, is their evidence the company has tested its security	Yes	1.00	33.33%	100.00%	14.29%
		measures in the last year?					
	G6.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
Assurance & Ethics	G7.1	Has the company received external assurance of its sustainability report or disclosures?	No	0.00	50.00%	50.00%	14.29%
	G7.2	Has the company acted with integrity? Avoided major controversies in the last five years?	Yes	1.00	50.00%		//0
i - Total							C+ (48.19

Last data update: 2/11/2023			Grade	Score	Consumer Sector Average	New Zealand Average	Consumer Sector Weights
	$\sim$	Carbon	D	11%	40%	55%	15%
Company ticker:	(	Environment	D	31%	39%	46%	15%
RBD		Social	A-	69%	68%	71%	30%
		Governance	С	45%	57%	60%	40%
	Explorer	Total	С	45%	55%	60%	

#### Forsyth Barr Commentary

RBD remains steady in the Explorer category as it progresses on its ESG reporting journey, noting its year end is December, and we expect a number of disclosure improvements in the very near future (from the time of writing). Nevertheless, RBD has still improved its Social score over the past year (from B to A-), supported by: (1) improved disclosures and reporting, and (2) strong product quality and health and safety protocols (as expected from a quick service restaurant operator). Potential areas for development include high employee turnover (even taking into account its sector), and the Environmental and Carbon categories, which would benefit from additional reporting. Governance is an important consideration for RBD given the presence of a 75% shareholder with significant board representation.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
	C1.1	Is scope 1 and 2 $CO_2e$ (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?	0 years	0.00	20.00%		
	C1.2	If five years of data, are scope 1+2 emissions increasing, stable or decreasing?	< 5y data	0.00	20.00%		
GHG Emissions	C1.3	If five years of data, is carbon intensity increasing, stable or decreasing?	< 5y data	0.00	20.00%	0.00%	33.33%
	C1.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	No	0.00	20.00%		
	C1.5	Is scope 3 CO $_2$ e (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?	0 years	0.00	20.00%		
	C2.1	Does the company have an emissions reduction target or net zero commitment in place?	No	0.00	16.67%		
	C2.2	If so, is the target an absolute and/or intensity measure?	No target	0.00	16.67%		
Emissions Management	C2.3	If so, has the target been verified/approved by the SBTi (or similar) as a science-based target?	No target	0.00	16.67%		
	C2.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet targets? If so, does the plan include decarbonisation efforts as well as specifying the role of existing/future climate solutions (i.e. technologies and products that will enable the economy to decarbonise)?	No	0.00	16.67%	0.00%	33.33%
	C2.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%		
		Are there any material projects underway that will enable actual emissions reductions of more than -10% of total scope 1 and 2 emissions?	Yes	Unscored	0.00%		
	C2.7	Has the company introduced the concept of a 'just transition' into their climate ambitions?	No	0.00	16.67%		
	C3.1	Has a physical risk and transition risk assessment been undertaken?	No	0.00	33.33%		
Risk & Opportunity Management	C3.2	Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	No	0.00	33.33%	33.33%	33.33%
	C3.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
C - Total							D (11.11%)

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
	E1.1	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.33%		
Environmental Management	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.33%	33.33%	33.33%
Systems	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient discharges) in the last three years?	No	1.00	33.33%		
	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	25.00%		
	E2.2	If there is five years of data, is total waste to landfill increasing, stable or decreasing?	< 5y data	0.00	25.00%		
Waste & Water	E2.3	Is there a target for achieving water use reduction or water consumption efficiency?	No	0.00	25.00%	25.00%	33.33%
	E2.4	If there is five years of data, is total water use increasing, stable or decreasing?	< 5y data	0.00	25.00%		
	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	No	0.00	33.33%		
Biodiversity & Circular Economy	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	33.33%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into their business model?	Yes	1.00	33.33%		
E - Total							D (30.56%)

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%		
Health & Safety	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it increasing/stable/decreasing?	< 5y data	0.00	33.33%	66.67%	16.67%
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
	S2.1	Is there a human rights policy?	No	0.00	25.00%		
Human Rights &	S2.2	Is there a commitment to preventing modern slavery that covers both the company's workforce as well as workers in the value chain?	Yes - both	1.00	25.00%	25.00%	16.67%
Supply Chain	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	No	0.00	25.00%		
Product Quality & Accessibility	S3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00 100.00% <b>100.00%</b>		100.00%	16.67%
	S3.2	Aged care only: Is there a policy of repaying evacuated units within 6 months regardless of whether the unit is sold?	N/a	Unscored	0.00%		
	S4.1	Is employee turnover measured and publicly reported?	Yes - publicly	1.00	25.00%		
S4	S4.2	If employee turnover is reported:					
Proposition /		Is it <10%, <20%, >20%?	89%	0.00	12.50%	50.00%	16.67%
Culture	S4.2.2	If there is five years of data, is it increasing/stable/decreasing?	Insufficient data	0.00	12.50%	50.00%	10.0770
Culture	S4.3	Is there a contemporary parental leave policy?	No	0.00	25.00%		
	S4.4	Has the company invested in any mental health and/or wellbeing initiatives in the last 3 years?	Yes	1.00	25.00%		
	S5.1	Does the company have a diversity and inclusion policy?	Yes	1.00	50.00%		
Diversity	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	60%	0.50	50.00%	75.00%	16.67%
Stakeholder	S6.1	Is there a policy to manage community involvement?	Yes	1.00	50.00%	100.00%	16.67%
Relations	S6.2	Is the business model stakeholder centric?	Yes	1.00	50.00%	100.00%	10.07%
S - Total							A- (69.44%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wg
	G1.1	Is there a sustainability strategy?	Separate	0.50	50.00%		
Sustainability	G1.2	Is remuneration for senior executives linked to achieving sustainability	No	0.00	50.00%	25.00%	14.29%
	G1.2	performance?	INO	0.00	50.00%		
Framework	G2.1	Does the company have B Corporation, Future-Fit (or equivalent)	No	0.00	100.00%	0.00%	14.29%
ramework	02.1	certification?	INU	0.00	100.00%	0.00%	14.27/0
	G3.1	Does the company have share classes with different voting rights?	No	1.00	33.33%		
nvestor	G3.2	Is there potential for a 'blocking' shareholder?	75.00%	0.00	33.33%		
Protections	G3.3	How many anti-takeover devices are there?	4	Unscored	0.00%	66.67%	14.29%
TOLECTIONS	G3.4	Is there any evidence of significant unequal treatment of minority	No equity raisings	1.00	33.33%		
	63.4	shareholders in any equity raisings in the last three years?	NO equity raisings	1.00	33.33%		
	G4.1	How long is the current auditor's tenure?	11 years	-1.00	33.33%		
Audit & External	G4.2	What is the average proportion of total fees paid to the auditor for non-	1.77%	1.00	33.33%		
Relationship	G4.2	statutory audit services over the past three years?	1.77%	1.00	33.33%	33.33%	14.29%
	G4.3	Is there a code of conduct governing interactions with elected officials?	Yes	1.00	33.33%	33.33%	14.27/0
Management	G4.4	Is the company explicitly considering Iwi specific considerations within	No	Unscored	0.00%		
	04.4	their community interactions?	140	Oliscoled	0.00%		
	G5.1	Do non-executive and independent Board members comprise the	57.14%	1.00	10.00%		
		majority of Board members?					
	G5.2	Is the CEO also the Chair?	No	1.00	10.00%		
	G5.3	What is the average tenure of current Board members?	3.9 years	1.00	10.00%		
Board	G5.4	What is the average number of Board member affiliations of non- executive Board members?	4.43	0.00	10.00%	70.00%	14.29%
boaru	G5.5	How many directors are on the Board?	7	1.00	10.00%	70.00%	14.27/0
	G5.6	Is a Board skills matrix disclosed?	Yes	1.00	10.00%		
	G5.7	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	10.00%		
	G5.8	Are all audit-committee members non-executive directors?	Yes	1.00	10.00%		
	G5.9	Is the Board's gender diversity sufficient?	28.57%	0.00	10.00%		
	G5.10	Does the Board undertake an annual self review process?	No	0.00	10.00%		
	G6.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Policy only	0.50	33.33%		
Data Security &		Is there a data privacy and protection policy in place? If				(( (70)	44.0000
, Tax	G6.2	so, is their evidence the company has tested its security	Policy only	0.50	33.33%	66.67%	14.29%
		measures in the last year?					
	G6.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
ssurance & Ethics	G7.1	Has the company received external assurance of its sustainability report or disclosures?	No	0.00	50.00%	50.00%	14 20%
ssurance & Ethics	G7.2	Has the company acted with integrity? Avoided major controversies in the last five years?	Yes	1.00	50.00%	50.00%	14.29%
i - Total							C (44.52

Last data update: 31/08/2023			Grade	Score	Aged Care Sector Average	New Zealand Average	Aged Care Sector Weights
		Carbon	C-	42%	58%	55%	15%
Company ticker:		Environment	D	19%	43%	46%	15%
RYM		Social	A-	69%	69%	71%	30%
	-	Governance	C+	50%	64%	60%	40%
	Explorer	Total	C+	50%	62%	60%	

#### Forsyth Barr Commentary

RYM released its first sustainability strategy this year which we believe sets the company up to make strong progress in future years. While RYM's score has generally decreased across the 'C', 'E', and 'G' categories, it is broadly a reflection of our methodology changes and the speed at which the market is moving. RYM showed a positive increase in the 'S' category while its 'G' score was dragged down, particularly by the framework and audit & external relationship management sections. We view Governance as an area RYM has put a significant amount of work into improving recently, and we expect this will flow through to an improved score next year.

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Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
	C1.1	Is scope 1 and 2 $CO_2e$ (tonnes) tracked, measured and publicly reported	5 years	1.00	20.00%		
		by the company? If so, for how long has the data been collected?					
	C1.2	If five years of data, are scope 1+2 emissions increasing, stable or decreasing?	+49.00%	0.00	20.00%		
GHG Emissions	C1.3	If five years of data, is carbon intensity increasing, stable or decreasing?	+5.05%	0.50	20.00%	50.00%	33.33%
	C1.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	No	0.00	20.00%		
	C1.5	Is scope 3 $CO_2e$ (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?	5 years	1.00	20.00%		
	C2.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%		
	C2.2	If so, is the target an absolute and/or intensity measure?	Intensity	0.50	16.67%		
	C2.3	If so, has the target been verified/approved by the SBTi (or similar) as a science-based target?	No	0.00	16.67%		
Emissions Management	C2.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet targets? If so, does the plan include decarbonisation efforts as well as specifying the role of existing/future climate solutions (i.e. technologies and products that will enable the economy to decarbonise)?	No	0.00	16.67%	25.00%	33.33%
	C2.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%		
		Are there any material projects underway that will enable actual emissions reductions of more than -10% of total scope 1 and 2 emissions?	Yes	Unscored	0.00%		
	C2.7	Has the company introduced the concept of a 'just transition' into their climate ambitions?	No	0.00	16.67%		
	C3.1	Has a physical risk and transition risk assessment been undertaken?	Transition risk assessment	0.50	33.33%		
Risk & Opportunity Management	C3.2	Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	No	0.00	33.33%	50.00%	33.33%
	C3.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
C - Total							C- (41.67%)

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
	E1.1	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.33%		
Environmental Management	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.33%	33.33%	33.33%
Systems	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient discharges) in the last three years?	No	1.00	33.33%		
	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	25.00%		
	E2.2	If there is five years of data, is total waste to landfill increasing, stable or decreasing?	< 5y data	0.00	25.00%		
Waste & Water	E2.3	Is there a target for achieving water use reduction or water consumption efficiency?	No	0.00	25.00%	25.00%	33.33%
	E2.4	If there is five years of data, is total water use increasing, stable or decreasing?	< 5y data	0.00	25.00%		
	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	No	0.00	33.33%		
Biodiversity & Circular Economy	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	0.00%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into their business model?	No	0.00	33.33%		
E - Total							D (19.44%)

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%	_	
Health & Safety		If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it increasing/stable/decreasing?	< 5y data	0.00	33.33%	66.67%	16.67%
		Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
	S2.1	Is there a human rights policy?	Yes	1.00	25.00%		
Human Rights &	S2.2	Is there a commitment to preventing modern slavery that covers both the company's workforce as well as workers in the value chain?	Yes - both	1.00	25.00%	75.00%	16.67%
Supply Chain	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	S3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	16.67%
	S3.2	Aged care only: Is there a policy of repaying evacuated units within 6 months regardless of whether the unit is sold?	Yes	Unscored	0.00%		
	S4.1	Is employee turnover measured and publicly reported?	No	0.00	25.00%		
Employee Value	S4.2	If employee turnover is reported:					
Proposition /	S4.2.1	ls it <10%, <20%, >20%?	No data	0.00	12.50%	25.00%	16.67%
Culture	S4.2.2	If there is five years of data, is it increasing/stable/decreasing?	Insufficient data	0.00	12.50%	25.00%	10.0776
Culture	S4.3	Is there a contemporary parental leave policy?	No	0.00	25.00%		
	S4.4	Has the company invested in any mental health and/or wellbeing initiatives in the last 3 years?	Yes	1.00	25.00%		
	S5.1	Does the company have a diversity and inclusion policy?	Yes	1.00	50.00%		
Diversity	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	No	0.00	50.00%	50.00%	16.67%
Stakeholder	S6.1	Is there a policy to manage community involvement?	Yes	1.00	50.00%	100.00%	16.67%
Relations	S6.2	Is the business model stakeholder centric?	Yes	1.00	50.00%	100.00%	10.07 %
S - Total							A- (69.44%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wg
	G1.1	Is there a sustainability strategy?	Integrated	1.00	50.00%		
ustainability	G1.2	Is remuneration for senior executives linked to achieving sustainability	No	0.00	50.00%	50.00%	14.29%
	01.2	performance?	NO	0.00	50.00%		
ramework	G2.1	Does the company have B Corporation, Future-Fit (or equivalent)	No	0.00	100.00%	0.00%	14.29%
Taillework	02.1	certification?				0.0076	14.2770
	G3.1	Does the company have share classes with different voting rights?	No	1.00	33.33%		
nvestor	G3.2	Is there potential for a 'blocking' shareholder?	7.64%	1.00	33.33%		
Protections	G3.3	How many anti-takeover devices are there?	2	Unscored	0.00%	100.00%	14.29%
Totections	G3.4	Is there any evidence of significant unequal treatment of minority	Positive	1.00	33.33%		
		shareholders in any equity raisings in the last three years?					
	G4.1	How long is the current auditor's tenure?	24 years	-1.00	33.33%		
Audit & External	G4.2	What is the average proportion of total fees paid to the auditor for non- statutory audit services over the past three years?	1.80%	1.00	33.33%		
Relationship	G4.3	Is there a code of conduct governing interactions with elected officials?	No	0.00	33.33%	0.00%	14.29%
Management	G4.4	Is the company explicitly considering lwi specific considerations within	Yes	Unscored	0.00%		
		their community interactions?					
	G5.1	Do non-executive and independent Board members comprise the majority of Board members?	83.33%	1.00	10.00%		
	G5.2	Is the CEO also the Chair?	No	1.00	10.00%		
	G5.3	What is the average tenure of current Board members?	3.97 years	1.00	10.00%		
	G5.4	What is the average number of Board member affiliations of non- executive Board members?	4.50	0.00	10.00%		
Board	G5.5	How many directors are on the Board?	6	1.00	10.00%	80.00%	14.29%
	G5.6	Is a Board skills matrix disclosed?	Yes	1.00	10.00%		
	G5.7	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	10.00%		
	G5.8	Are all audit-committee members non-executive directors?	Yes	1.00	10.00%		
	G5.9	Is the Board's gender diversity sufficient?	33.33%	1.00	10.00%		
	G5.10	Does the Board undertake an annual self review process?	No data	0.00	10.00%		
	G6.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Policy only	0.50	33.33%		
Data Security &		Is there a data privacy and protection policy in place? If				(( ( 70)	44.000
Tax	G6.2	so, is their evidence the company has tested its security	Policy only	0.50	33.33%	66.67%	14.29%
		measures in the last year?	,,				
	G6.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
ssurance & Ethics	G7.1	Has the company received external assurance of its sustainability report or disclosures?	No	0.00	50.00%	50.00%	14.29%
	G7.2	Has the company acted with integrity? Avoided major controversies in the last five years?	Yes	1.00	50.00%		14.29%
i - Total							C+ (49.52

Last data update: 11/08/2023			Grade	Score	Agriculture Sector Average	New Zealand Average	Agriculture Sector Weights
		Carbon	A-	69%	48%	55%	20%
Company ticker:	R	Environment	C-	39%	50%	46%	20%
SAN	D	Social	В	59%	64%	71%	20%
		Governance	В	60%	58%	60%	40%
	Fast Follower	Total	В	58%	56%	60%	

#### Forsyth Barr Commentary

SAN remains in the Fast Follower category this year. Improvements in the product quality & supply chain sub-category, and investment in mental health and wellbeing initiatives resulted in a modest uplift in its Social rating. While SAN has a relatively strong 'C' score, we expect this will improve as the company prepares to meet the Climate Disclosure Standards. There is room for improvement in both the 'E' and 'G' categories, with the key drags on performance being a lack of commitment to a circular economy, not reporting against the TNFD framework, not having a B-Corp (or equivalent) certification, and the long tenure of its auditor.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
	C1.1	Is scope 1 and 2 $CO_2e$ (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?	5 years	1.00	20.00%		
	C1.2	If five years of data, are scope 1+2 emissions increasing, stable or decreasing?	-9.82%	0.50	20.00%		
GHG Emissions	C1.3	If five years of data, is carbon intensity increasing, stable or decreasing?	-16.31%	1.00	20.00%	90.00%	33.33%
	C1.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.00%		
	C1.5	Is scope 3 CO <sub>2</sub> e (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?	5 years	1.00	20.00%		
	C2.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%		
	C2.2	If so, is the target an absolute and/or intensity measure?	Absolute	1.00	16.67%		
	C2.3	If so, has the target been verified/approved by the SBTi (or similar) as a science-based target?	Yes	1.00	16.67%		
Emissions Management	C2.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet targets? If so, does the plan include decarbonisation efforts as well as specifying the role of existing/future climate solutions (i.e. technologies and products that will enable the economy to decarbonise)?	No	0.00	16.67%	50.00%	33.33%
	C2.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%		
		Are there any material projects underway that will enable actual emissions reductions of more than -10% of total scope 1 and 2 emissions?	Yes	Unscored	0.00%		
	C2.7	Has the company introduced the concept of a 'just transition' into their climate ambitions?	No	0.00	16.67%		
	C3.1	Has a physical risk and transition risk assessment been undertaken?	Both	1.00	33.33%		
Risk & Opportunity Management	C3.2	Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	No	0.00	33.33%	66.67%	33.33%
	C3.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
	E1.1	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.33%		
Environmental Management Systems	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.33%	33.33%	33.33%
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient discharges) in the last three years?	Fine	0.00	33.33%		
	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	25.00%		
	E2.2	If there is five years of data, is total waste to landfill increasing, stable or decreasing?	< 5y data	0.00	25.00%		
Waste & Water	E2.3	Is there a target for achieving water use reduction or water consumption efficiency?	Yes	1.00	25.00%	50.00%	33.33%
	E2.4	If there is five years of data, is total water use increasing, stable or decreasing?	< 5y data	0.00	25.00%		
	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.33%		
Biodiversity & Circular Economy	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	33.33%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into their business model?	No	0.00	33.33%		
E - Total							C- (38.89%)

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%		
Health & Safety	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it increasing/stable/decreasing?	+35.12%	0.00	33.33%	0.00%	16.67%
	S1.3	Have there been any workplace fatalities in the last five years?	Yes	-1.00	33.33%		
	S2.1	Is there a human rights policy?	No	0.00	25.00%		
Human Rights &	S2.2	Is there a commitment to preventing modern slavery that covers both the company's workforce as well as workers in the value chain?	No	0.00	25.00%	0.00%	16.67%
Supply Chain	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	No	0.00	25.00%		
Product Quality & Accessibility	\$3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	16.67%
	S3.2	Aged care only: Is there a policy of repaying evacuated units within 6 months regardless of whether the unit is sold?	N/a	Unscored	0.00%		
	S4.1	Is employee turnover measured and publicly reported?	Yes - publicly	1.00	25.00%		
Employee Value	S4.2	If employee turnover is reported:					
Proposition /	S4.2.1	Is it <10%, <20%, >20%?	18%	0.50	12.50%	56.25%	16.67%
Culture		If there is five years of data, is it increasing/stable/decreasing?	Insufficient data	0.00	12.50%	0012070	1010770
culture	S4.3	Is there a contemporary parental leave policy?	No	0.00	25.00%		
	S4.4	Has the company invested in any mental health and/or wellbeing initiatives in the last 3 years?	Yes	1.00	25.00%		
	S5.1	Does the company have a diversity and inclusion policy?	Yes	1.00	50.00%		
Diversity	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	91%	1.00	50.00%	100.00%	16.67%
Stakeholder	S6.1	Is there a policy to manage community involvement?	Yes	1.00	50.00%	100.00%	16.67%
Relations	S6.2	Is the business model stakeholder centric?	Yes	1.00	50.00%	100.00%	10.07%
S - Total							B (59.38%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wg
	G1.1	Is there a sustainability strategy?	Integrated	1.00	50.00%		
ustainability	G1.2	Is remuneration for senior executives linked to achieving sustainability	Yes	1.00	50.00%	100.00%	14.29%
	01.2	performance?	res	1.00	50.00%		
ramework	G2.1	Does the company have B Corporation, Future-Fit (or equivalent)	No	0.00	100.00%	0.00%	14.29%
Tallework	02.1	certification?	110	0.00	100.00%	0.0078	11.2770
	G3.1	Does the company have share classes with different voting rights?	No	1.00	33.33%		
vestor	G3.2	Is there potential for a 'blocking' shareholder?	19.87%	0.50	33.33%		
Protections	G3.3	How many anti-takeover devices are there?	5	Unscored	0.00%	83.33%	14.29%
Totections	G3.4	Is there any evidence of significant unequal treatment of minority	No equity raisings	1.00	33.33%		
	05.4	shareholders in any equity raisings in the last three years?	No equity faisings	1.00	55.55%		
	G4.1	How long is the current auditor's tenure?	11 years	-1.00	33.33%		
udit & External	G4.2	What is the average proportion of total fees paid to the auditor for non-	14.70%	1.00	33.33%		
elationship	04.Z	statutory audit services over the past three years?	14.70%	1.00	55.55%	33.33%	14.29%
Management	G4.3	Is there a code of conduct governing interactions with elected officials?	Yes	1.00	33.33%	00.0070	11.2770
	G4.4	Is the company explicitly considering lwi specific considerations within their community interactions?	Yes	Unscored	0.00%		
	G5.1	Do non-executive and independent Board members comprise the	80.00%	1.00	10.00%		
	03.1	majority of Board members?	00.0070	1.00	10.00%		
	G5.2	Is the CEO also the Chair?	No	1.00	10.00%		
	G5.3	What is the average tenure of current Board members?	3.8 years	1.00	10.00%		14.29%
d	G5.4	What is the average number of Board member affiliations of non- executive Board members?	4.40	0.00	10.00%	85.00%	
Board	G5.5	How many directors are on the Board?	5	0.50	10.00%	85.00%	14.29%
	G5.6	Is a Board skills matrix disclosed?	Yes	1.00	10.00%		
	G5.7	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	10.00%		
	G5.8	Are all audit-committee members non-executive directors?	Yes	1.00	10.00%		
	G5.9	Is the Board's gender diversity sufficient?	40.00%	1.00	10.00%		
	G5.10	Does the Board undertake an annual self review process?	Yes	1.00	10.00%		
	G6.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Policy only	0.50	33.33%		
Data Security &		Is there a data privacy and protection policy in place? If				22.229/	14.000/
ax	G6.2	so, is their evidence the company has tested its security	Policy only	0.50	33.33%	33.33%	14.29%
		measures in the last year?					
	G6.3	Does the Board have a tax governing framework in place?	No	0.00	33.33%		
	G7.1	Has the company received external assurance of its sustainability report or disclosures?	Limited assurance -	0.75	50.00%		
ssurance & Ethics			range			87.50%	14.29%
	G7.2	Has the company acted with integrity? Avoided major controversies in the last five years?	Yes	1.00	50.00%		
- Total		· · · · · · · · · · · · · · · · · · ·					B (60.36

Last data update: 21/09/2023			Grade	Score	Agriculture Sector Average	New Zealand Average	Agriculture Sector Weights
	$\sim$	Carbon	C+	51%	48%	55%	20%
Company ticker:		<b>E</b> nvironment	D	31%	50%	46%	20%
SCL		Social	B-	56%	64%	71%	20%
		Governance	C+	48%	58%	60%	40%
	Explorer	Total	С	46%	56%	60%	

#### Forsyth Barr Commentary

SCL remains in the Explorer category in 2023. The largest improvement came in the 'E' category, driven by SCL's commitment to preserve and protect biodiversity, though there is still plenty of room to further improve through commitments to reduce water consumption and implement circular economy principles. Both its Carbon and Social rating remained broadly stable in the year. While five+ years of GHG emissions data supports its 'C' score, both its carbon 1+2 and carbon intensity ratings have been trending higher over the last five years. The 'G' category was the key drag on SAN's C&ESG rating in 2023, with the lack of B-Corp (or equivalent) certificate and the long auditor tenure the key contributors to the weaker 'G' rating.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
	C1.1	Is scope 1 and 2 $CO_2e$ (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?	5 years	1.00	20.00%		
	C1.2	If five years of data, are scope 1+2 emissions increasing, stable or decreasing?	+65.49%	0.00	20.00%		
GHG Emissions	C1.3	If five years of data, is carbon intensity increasing, stable or decreasing?	+26.79%	0.00	20.00%	60.00%	33.33%
	C1.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.00%		
	C1.5	Is scope 3 $CO_2e$ (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?	5 years	1.00	20.00%		
	C2.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%		
	C2.2	If so, is the target an absolute and/or intensity measure?	Intensity	0.50	16.67%		
	C2.3	If so, has the target been verified/approved by the SBTi (or similar) as a science-based target?	No	0.00	16.67%		
Emissions Management	C2.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet targets? If so, does the plan include decarbonisation efforts as well as specifying the role of existing/future climate solutions (i.e. technologies and products that will enable the economy to decarbonise)?	No	0.00	16.67%	25.00%	33.33%
	C2.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%		
	C2.6	Are there any material projects underway that will enable actual emissions reductions of more than -10% of total scope 1 and 2 emissions?	No	Unscored	0.00%		
	C2.7	Has the company introduced the concept of a 'just transition' into their climate ambitions?	No	0.00	16.67%		
	C3.1	Has a physical risk and transition risk assessment been undertaken?	Both	1.00	33.33%		
Risk & Opportunity Management	C3.2	Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	No	0.00	33.33%	66.67%	33.33%
	C3.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
	E1.1	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.33%		
Environmental Management Systems	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.33%	33.33%	33.33%
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient discharges) in the last three years?	No	1.00	33.33%		
	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	25.00%		
	E2.2	If there is five years of data, is total waste to landfill increasing, stable or decreasing?	< 5y data	0.00	25.00%		
Waste & Water	E2.3	Is there a target for achieving water use reduction or water consumption efficiency?	No	0.00	25.00%	25.00%	33.33%
	E2.4	If there is five years of data, is total water use increasing, stable or decreasing?	< 5y data	0.00	25.00%		
	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.33%		
Biodiversity & Circular Economy	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	33.33%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into their business model?	No	0.00	33.33%		
E - Total							D (30.56%)

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
	S1.1	Does the company have safety management targets in place?	No	0.00	33.33%		
Health & Safety	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it increasing/stable/decreasing?	+69.15%	0.00	33.33%	33.33%	16.67%
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
	S2.1	Is there a human rights policy?	No	0.00	25.00%		
luman Rights &	S2.2	Is there a commitment to preventing modern slavery that covers both the company's workforce as well as workers in the value chain?	No	0.00	25.00%	0.00%	16.67%
Supply Chain	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	No	0.00	25.00%		
Product Quality & Accessibility	\$3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	16.67%
	S3.2	Aged care only: Is there a policy of repaying evacuated units within 6 months regardless of whether the unit is sold?	N/a	Unscored	0.00%		
	S4.1	Is employee turnover measured and publicly reported?	No	0.00	25.00%		
Employee Value	S4.2	If employee turnover is reported:					
Proposition /		Is it <10%, <20%, >20%?	No data	0.00	12.50%	25.00%	16.67%
Culture	S4.2.2	If there is five years of data, is it increasing/stable/decreasing?	Insufficient data	0.00	12.50%	23.00%	10.0770
Culture	S4.3	Is there a contemporary parental leave policy?	No	0.00	25.00%		
	S4.4	Has the company invested in any mental health and/or wellbeing initiatives in the last 3 years?	Yes	1.00	25.00%		
	S5.1	Does the company have a diversity and inclusion policy?	Yes	1.00	50.00%		
Diversity	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	76%	0.50	50.00%	75.00%	16.67%
Stakeholder	S6.1	Is there a policy to manage community involvement?	Yes	1.00	50.00%	100.00%	16.67%
Relations	S6.2	he business model stakeholder centric? Yes 1.00 50.00%		100.00%	10.07%		
S - Total							B- (55.56%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wg
	G1.1	Is there a sustainability strategy?	N/a	0.00	50.00%		
ustainability	G1.2	Is remuneration for senior executives linked to achieving sustainability	Yes	1.00	50.00%	50.00%	14.29%
	GI.Z	performance?	res	1.00	50.00%		
-	G2.1	Does the company have B Corporation, Future-Fit (or equivalent)	No	0.00	100.00%	0.00%	14.29%
ramework	62.1	certification?	INU	0.00	100.00%	0.00%	14.27/0
	G3.1	Does the company have share classes with different voting rights?	No	1.00	33.33%		
nvestor	G3.2	Is there potential for a 'blocking' shareholder?	15.02%	0.50	33.33%		
Protections	G3.3	How many anti-takeover devices are there?	4	Unscored	0.00%	83.33%	14.29%
Totections	G3.4	Is there any evidence of significant unequal treatment of minority	No equity raisings	1.00	33.33%		
	00.4	shareholders in any equity raisings in the last three years?	No equity faisings	1.00	55.55%		
	G4.1	How long is the current auditor's tenure?	11 years	-1.00	33.33%		
udit & External	G4.2	What is the average proportion of total fees paid to the auditor for non-	0.00%	1.00	33.33%		14.29%
Relationship	04.2	statutory audit services over the past three years?	0.0070	1.00	00.0070	0.00%	
Management	G4.3	Is there a code of conduct governing interactions with elected officials?	No	0.00	33.33%	0.0070	
hanagement	G4.4	Is the company explicitly considering lwi specific considerations within their community interactions?	No	Unscored	0.00%		
	G5.1	Do non-executive and independent Board members comprise the majority of Board members?	75.00%	1.00	10.00%		
	05.0	Is the CEO also the Chair?	NL.	1.00	40.00%		
	G5.2		No	1.00 1.00	10.00% 10.00%		
	G5.3	What is the average tenure of current Board members? What is the average number of Board member affiliations of non-	4.81 years	1.00	10.00%		
Board	G5.4	executive Board members?	3.25	0.50	10.00%	85.00%	14.29%
Joaru	G5.5	How many directors are on the Board?	8	1.00	10.00%	05.00%	17.2770
	G5.6	Is a Board skills matrix disclosed?	Yes	1.00	10.00%		
	G5.7	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	10.00%		
	G5.8	Are all audit-committee members non-executive directors?	Yes	1.00	10.00%		
	G5.9	Is the Board's gender diversity sufficient?	25.00%	0.00	10.00%		
	G5.10	Does the Board undertake an annual self review process?	Yes	1.00	10.00%		
	G6.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Policy only	0.50	33.33%		
Data Security &		Is there a data privacy and protection policy in place? If				66.67%	14.29%
ах	G6.2	so, is their evidence the company has tested its security	Policy only	0.50	33.33%	00.07%	14.29%
		measures in the last year?					
	G6.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
ssurance & Ethics	G7.1	Has the company received external assurance of its sustainability report or disclosures?	No	0.00	50.00%	50.00%	14.29%
	G7.2	Has the company acted with integrity? Avoided major controversies in the last five years?	Yes	1.00	50.00%		14.2770
i - Total							C+ (47.86

Last data update:		
28/09/2023		
		Ca
Company ticker:	R-	Env
SKC	$D^{-}$	So

**Fast Follower** 

	Grade	Score	Consumer Sector Average	New Zealand Average	Consumer Sector Weights
Carbon	В	62%	40%	55%	15%
Environment	D	31%	39%	46%	15%
Social	A+	78%	68%	71%	30%
Governance	C+	48%	57%	60%	40%
Total	B-	56%	55%	60%	

#### Forsyth Barr Commentary

SKC remains in the Fast Follower category this year. SKC experienced a challenging year with the anti-money laundering investigations in South Australia continuing, and the proposal to suspend its gaming licence in NZ highlighting the company's failure to meet its duty of care to problem gamblers. Its acknowledgement of these historical failings of governance and management reduced its 'G' score materially. The existence of these issues will act as a significant headwind to SKC improving its score in coming periods. Excluding these issues (though we appreciate that is hard to do at the moment), SKC's C&ESG scorecard is solid with its 'C' & 'S' scores above both the sector and NZ averages.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
	C1.1	Is scope 1 and 2 $CO_2e$ (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?	5 years	1.00	20.00%		
	C1.2	If five years of data, are scope 1+2 emissions increasing, stable or decreasing?	-2.36%	0.50	20.00%		
GHG Emissions	C1.3	If five years of data, is carbon intensity increasing, stable or decreasing?	+18.24%	0.00	20.00%	70.00%	33.33%
	C1.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.00%		
	C1.5	Is scope 3 $CO_2e$ (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?	5 years	1.00	20.00%		
	C2.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%		
	C2.2	If so, is the target an absolute and/or intensity measure?	Absolute	1.00	16.67%		
	C2.3	If so, has the target been verified/approved by the SBTi (or similar) as a science-based target?	Yes	1.00	16.67%		
Emissions Management	C2.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet targets? If so, does the plan include decarbonisation efforts as well as specifying the role of existing/future climate solutions (i.e. technologies and products that will enable the economy to decarbonise)?	No	0.00	16.67%	66.67%	33.33%
	C2.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	Yes	1.00	16.67%		
		Are there any material projects underway that will enable actual emissions reductions of more than -10% of total scope 1 and 2 emissions?	No	Unscored	0.00%		
	C2.7	Has the company introduced the concept of a 'just transition' into their climate ambitions?	No	0.00	16.67%		
	C3.1	Has a physical risk and transition risk assessment been undertaken?	No	0.00	33.33%		
Risk & Opportunity Management	C3.2	Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	In progress	0.50	33.33%	50.00%	33.33%
	C3.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
	E1.1	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.33%		
Environmental Management Systems	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.33%	66.67%	33.33%
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient discharges) in the last three years?	No	1.00	33.33%		
	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	25.00%		
	E2.2	If there is five years of data, is total waste to landfill increasing, stable or decreasing?	< 5y data	0.00	25.00%		
Waste & Water	E2.3	Is there a target for achieving water use reduction or water consumption efficiency?	No	0.00	25.00%	25.00%	33.33%
	E2.4	If there is five years of data, is total water use increasing, stable or decreasing?	< 5y data	0.00	25.00%		
	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	No	0.00	33.33%		
Biodiversity & Circular Economy	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	0.00%	33.33%
,	E3.3	Is the company actively engaged in implementing circular economy principles into their business model?	No	0.00	33.33%		
E - Total							D (30.56%)

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%		
Health & Safety	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it increasing/stable/decreasing?	< 5y data	0.00	33.33%	66.67%	16.67%
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
	S2.1	Is there a human rights policy?	Yes	1.00	25.00%		
Human Rights &	S2.2	Is there a commitment to preventing modern slavery that covers both the company's workforce as well as workers in the value chain?	Yes - both	1.00	25.00%	75.00%	16.67%
Supply Chain	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	\$3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	16.67%
	S3.2	Aged care only: Is there a policy of repaying evacuated units within 6 months regardless of whether the unit is sold?	N/a	Unscored	0.00%		
	S4.1	Is employee turnover measured and publicly reported?	No	0.00	25.00%		
Employee Value	S4.2	If employee turnover is reported:					
Proposition /		Is it <10%, <20%, >20%?	No data	0.00	12.50%	25.00%	16.67%
Culture	S4.2.2	If there is five years of data, is it increasing/stable/decreasing?	Insufficient data	0.00	12.50%	23.00%	10.0776
Culture	S4.3	Is there a contemporary parental leave policy?	No	0.00	25.00%		
	S4.4	Has the company invested in any mental health and/or wellbeing initiatives in the last 3 years?	Yes	1.00	25.00%		
	S5.1	Does the company have a diversity and inclusion policy?	Yes	1.00	50.00%		
iversity	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	92%	1.00	50.00%	100.00%	16.67%
Stakeholder	S6.1	Is there a policy to manage community involvement?	Yes	1.00	50.00%	100.00%	16.67%
Relations	S6.2	Is the business model stakeholder centric?	Yes	1.00	50.00%	100.00%	10.07%
S - Total							A+ (77.78%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wg
	G1.1	Is there a sustainability strategy?	Integrated	1.00	50.00%		
iustainability	G1.2	Is remuneration for senior executives linked to achieving sustainability	Yes	1.00	50.00%	100.00%	14.29%
	01.2	performance?	163	1.00	50.00%		
ramework	G2.1	Does the company have B Corporation, Future-Fit (or equivalent)	No	0.00	100.00%	0.00%	14.29%
Taillework	02.1	certification?				0.0076	14.2770
	G3.1	Does the company have share classes with different voting rights?	No	1.00	33.33%		
nvestor	G3.2	Is there potential for a 'blocking' shareholder?	13.73%	0.50	33.33%		
Protections	G3.3	How many anti-takeover devices are there?	3	Unscored	0.00%	83.33%	14.29%
rotections	G3.4	Is there any evidence of significant unequal treatment of minority	No equity raisings	1.00	33.33%		
		shareholders in any equity raisings in the last three years?	., .				
	G4.1	How long is the current auditor's tenure?	27 years	-1.00	33.33%		
Audit & External	G4.2	What is the average proportion of total fees paid to the auditor for non-	5.22%	1.00	33.33%		
Relationship		statutory audit services over the past three years?	5.2270	1.00	00.0070	33.33%	14.29%
Management	G4.3	Is there a code of conduct governing interactions with elected officials?	Yes	1.00	33.33%		
hanagement	G4.4	Is the company explicitly considering lwi specific considerations within their community interactions?	Yes	Unscored	0.00%		
	G5.1	Do non-executive and independent Board members comprise the majority of Board members?	100.00%	1.00	10.00%		
	G5.2	Is the CEO also the Chair?	No	1.00	10.00%		
	G5.3	What is the average tenure of current Board members?	3.14 years	1.00	10.00%		
		What is the average number of Board member affiliations of non-					
	G5.4	executive Board members?	6.50	0.00	10.00%	90.00%	
Board	G5.5	How many directors are on the Board?	6	1.00	10.00%		14.29%
	G5.6	Is a Board skills matrix disclosed?	Yes	1.00	10.00%		
	G5.7	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	10.00%		
	G5.8	Are all audit-committee members non-executive directors?	Yes	1.00	10.00%		
	G5.9	Is the Board's gender diversity sufficient?	33.33%	1.00	10.00%		
	G5.10	Does the Board undertake an annual self review process?	Yes	1.00	10.00%		
	G6.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%		
Data Security &		Is there a data privacy and protection policy in place? If				(( (70)	11000
Tax	G6.2	so, is their evidence the company has tested its security	Yes	1.00	33.33%	66.67%	14.29%
		measures in the last year?					
	G6.3	Does the Board have a tax governing framework in place?	No	0.00	33.33%		
		Has the company received external assurance of its sustainability report	Limited - GHG				
	G7.1	or disclosures?	inventory	0.25	50.00%	07 500/	44.000
Assurance & Ethics						-37.50%	14.29%
	G7.2	Has the company acted with integrity? Avoided major controversies in the last five years?	Material	-1.00	50.00%		
G - Total							C+ (47.989

Last data update: 25/08/2023			Grade	Score	Industrials Sector Average	New Zealand Average	Industrials Sector Weights
		Carbon	C+	50%	63%	55%	20%
Company ticker:	R-	Environment	C-	39%	48%	46%	20%
SKL	$D^{-}$	Social	B+	65%	73%	71%	20%
		Governance	В	60%	58%	60%	40%
	Fast Follower	Total	B-	55%	60%	60%	

#### Forsyth Barr Commentary

SKL moved up from the Explorer to Fast Follower category this year. SKL improved its score in the 'S' category, which was primarily driven by improved performance in the employee value proposition/culture, diversity and human rights & supply chain sub-categories. The tick down in its Governance score was predominantly due to changes in our methodology. SKL's 'C' category ticked up this year and should get further benefit next year from having five years of emissions data, reporting its scope 3 emissions for the first time and as it continues to work towards meeting the Climate Disclosure Standards.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
	C1.1	Is scope 1 and 2 $CO_2e$ (tonnes) tracked, measured and publicly reported	4 years	0.80	20.00%		
	C1.1	by the company? If so, for how long has the data been collected?	4 years	0.00	20.0078		
	C1.2	If five years of data, are scope 1+2 emissions increasing, stable or decreasing?	< 5y data	0.00	20.00%		
GHG Emissions	C1.3	If five years of data, is carbon intensity increasing, stable or decreasing?	< 5y data	0.00	20.00%	16.00%	33.33%
	C1.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	No	0.00	20.00%		
	C1.5	Is scope 3 $CO_2e$ (tonnes) tracked, measured and publicly reported by the	0	0.00	20.00%		
	C1.5	company? If so, for how long has the data been collected?	0 years	0.00	20.00%		
	C2.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%		
	C2.2	If so, is the target an absolute and/or intensity measure?	Both	1.00	16.67%		
	C2.3	If so, has the target been verified/approved by the SBTi (or similar) as a science-based target?	No	0.00	16.67%		
Emissions Management	C2.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet targets? If so, does the plan include decarbonisation efforts as well as specifying the role of existing/future climate solutions (i.e. technologies and products that will enable the economy to decarbonise)?	No	0.00	16.67%	33.33%	33.33%
	C2.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%		
	C2.6	Are there any material projects underway that will enable actual emissions reductions of more than -10% of total scope 1 and 2 emissions?	No	Unscored	0.00%		
	C2.7	Has the company introduced the concept of a 'just transition' into their climate ambitions?	No	0.00	16.67%		
	C3.1	Has a physical risk and transition risk assessment been undertaken?	Both	1.00	33.33%		
Risk & Opportunity Management	C3.2	Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	Yes	1.00	33.33%	100.00%	33.33%
	C3.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
	E1.1	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.33%		
Environmental Management	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.33%	66.67%	33.33%
Systems	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient discharges) in the last three years?	No	1.00	33.33%		
	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	25.00%		
	E2.2	If there is five years of data, is total waste to landfill increasing, stable or decreasing?	< 5y data	0.00	25.00%		
Waste & Water	E2.3	Is there a target for achieving water use reduction or water consumption efficiency?	Yes	1.00	25.00%	50.00%	33.33%
	E2.4	If there is five years of data, is total water use increasing, stable or decreasing?	< 5y data	0.00	25.00%		
	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	No	0.00	33.33%		
Biodiversity & Circular Economy	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	0.00%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into their business model?	No	0.00	33.33%		
E - Total							C- (38.89%)

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%		
Health & Safety		If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it increasing/stable/decreasing?	+44.22%	0.00	33.33%	66.67%	16.67%
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
	S2.1	Is there a human rights policy?	Yes	1.00	25.00%		
Human Rights &	S2.2	Is there a commitment to preventing modern slavery that covers both the company's workforce as well as workers in the value chain?	Yes - both	1.00	25.00%	50.00%	16.67%
Supply Chain	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	No	0.00	25.00%		
Product Quality & Accessibility	\$3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	16.67%
	S3.2	Aged care only: Is there a policy of repaying evacuated units within 6 months regardless of whether the unit is sold?	N/a	Unscored	0.00%		
	S4.1	Is employee turnover measured and publicly reported?	No	0.00	25.00%		
Employee Value	S4.2	If employee turnover is reported:					
Proposition /		Is it <10%, <20%, >20%?	No data	0.00	12.50%	25.00%	16.67%
Culture	S4.2.2	If there is five years of data, is it increasing/stable/decreasing?	Insufficient data	0.00	12.50%	25.00%	10.0778
Culture	S4.3	Is there a contemporary parental leave policy?	No	0.00	25.00%		
	S4.4	Has the company invested in any mental health and/or wellbeing initiatives in the last 3 years?	Yes	1.00	25.00%		
	S5.1	Does the company have a diversity and inclusion policy?	Yes	1.00	50.00%		
Diversity	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	46%	0.00	50.00%	50.00%	16.67%
Stakeholder	S6.1	Is there a policy to manage community involvement?	Yes	1.00	50.00%	100.00%	16.67%
Relations	S6.2	Is the business model stakeholder centric?	Yes	1.00	50.00%	100.00%	10.07%
S - Total							B+ (65.28%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wg
	G1.1	Is there a sustainability strategy?	Separate	0.50	50.00%		
Sustainability	G1.2	Is remuneration for senior executives linked to achieving sustainability	No	0.00	50.00%	25.00%	14.29%
	01.2	performance?	INU	0.00	50.00%		
ramework	G2.1	Does the company have B Corporation, Future-Fit (or equivalent)	No	0.00	100.00%	0.00%	14.29%
ramework	62.1	certification?	INU	0.00	100.00%	0.00%	14.27/0
	G3.1	Does the company have share classes with different voting rights?	No	1.00	33.33%		
nvestor	G3.2	Is there potential for a 'blocking' shareholder?	8.30%	1.00	33.33%		
Protections	G3.3	How many anti-takeover devices are there?	5	Unscored	0.00%	100.00%	14.29%
TOLECTIONS	G3.4	Is there any evidence of significant unequal treatment of minority	No equity raisings	1.00	33.33%		
	03.4	shareholders in any equity raisings in the last three years?	NO equity raisings	1.00	33.33%		
	G4.1	How long is the current auditor's tenure?	8 years	1.00	33.33%		
Audit & External	G4.2	What is the average proportion of total fees paid to the auditor for non-	0.00%	1.00	33.33%		
Relationship	G4.2	statutory audit services over the past three years?	0.00%	1.00	33.33%	66.67%	14.29%
	G4.3	Is there a code of conduct governing interactions with elected officials?	No	0.00	33.33%	00.07 %	14.27/0
Management	G4.4	Is the company explicitly considering lwi specific considerations within their community interactions?	No	Unscored	0.00%		
		Do non-executive and independent Board members comprise the				_	
	G5.1	majority of Board members?	83.33%	1.00	10.00%		
	G5.2	Is the CEO also the Chair?	No	1.00	10.00%		
	G5.2 G5.3	What is the average tenure of current Board members?	7.07 years	1.00	10.00%	80.00%	
	65.5	What is the average number of Board member affiliations of non-	7.07 years	1.00	10.00%		
Board	G5.4	executive Board members?	No data	0.00	10.00%		14.29%
boaru	G5.5	How many directors are on the Board?	6	1.00	10.00%	80.00%	14.27/0
	G5.6	Is a Board skills matrix disclosed?	Yes	1.00	10.00%		
	G5.7	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	10.00%		
	G5.8	Are all audit-committee members non-executive directors?	Yes	1.00	10.00%		
	G5.9	Is the Board's gender diversity sufficient?	16.67%	0.00	10.00%		
	G5.10	Does the Board undertake an annual self review process?	Yes	1.00	10.00%		
	G6.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%		
Data Security &		Is there a data privacy and protection policy in place? If					
Tax	G6.2	so, is their evidence the company has tested its security	Yes	1.00	33.33%	100.00%	14.29%
dX	G0.2	measures in the last year?	res	1.00	33.33%		
	G6.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
		Has the company received external assurance of its sustainability report					
	G7.1	or disclosures?	No	0.00	50.00%	50.00%	14.00%
Assurance & Ethics		Has the company acted with integrity? Avoided major controversies in				50.00%	14.29%
	G7.2	the last five years?	Yes	1.00	50.00%		
- Total							B (60.249

Last data update: <b>30/08/2023</b>			Grade	Score	Technology Sector Average	New Zealand Average	Technology Sector Weights
		Carbon	D	34%	34%	55%	10%
Company ticker:	R	Environment	D	11%	11%	46%	10%
SKO	D	Social	A+	90%	90%	71%	40%
		Governance	C+	49%	49%	60%	40%
	Fast Follower	Total	В	60%	60%	60%	

#### Forsyth Barr Commentary

SKO made a significant jump in its C&ESG rating this year, moving from Explorer to Fast Follower. SKO's excellent 'S' score (A+) was a great achievement and an important one given the category's high weighting for the Technology sector. As is common with many technology companies, a lack of historical data hurts SKO's 'C' and 'E' scores. We expect SKO's score to improve in the coming years as it continues to collect the relevant data and works on developing appropriate policies and practices.

Carbon		Metric	Dete	Coore	Maight	Charlen Carrie	Craum W-+
Carbon			Data	Score	Weight	Group Score	Group Wgt
	C1.1	Is scope 1 and 2 $CO_2e$ (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?	2 years	0.40	20.00%		
		If five years of data, are scope 1+2 emissions increasing, stable or					
	C1.2	decreasing?	< 5y data	0.00	20.00%		
GHG Emissions	C1.3	If five years of data, is carbon intensity increasing, stable or decreasing?	< 5y data	0.00	20.00%	36.00%	33.33%
	C1.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.00%		
	64.5	Is scope 3 $CO_2e$ (tonnes) tracked, measured and publicly reported by the	2	0.40	00.000/		
	C1.5	company? If so, for how long has the data been collected?	2 years	0.40	20.00%		
	C2.1	Does the company have an emissions reduction target or net zero commitment in place?	No	0.00	16.67%		
	C2.2	If so, is the target an absolute and/or intensity measure?	No target	0.00	16.67%		
	C2.3	If so, has the target been verified/approved by the SBTi (or similar) as a science-based target?	No target	0.00	16.67%		
Emissions Management	C2.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet targets? If so, does the plan include decarbonisation efforts as well as specifying the role of existing/future climate solutions (i.e. technologies and products that will enable the economy to decarbonise)?	No	0.00	16.67%	0.00%	33.33%
	C2.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%		
	C2.6	Are there any material projects underway that will enable actual emissions reductions of more than -10% of total scope 1 and 2 emissions?	No	Unscored	0.00%		
	C2.7	Has the company introduced the concept of a 'just transition' into their climate ambitions?	No	0.00	16.67%		
	C3.1	Has a physical risk and transition risk assessment been undertaken?	Both	1.00	33.33%		
Risk & Opportunity	,	Has the company outlined how its assessment of climate-related risks				66.67%	33.33%
Management	C3.2	and opportunities serves as an input to capital deployment and funding decisions?	No	0.00	33.33%	00.07%	33.33%
	C3.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
C - Total	1						D (34.22%)

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
	E1.1	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.33%		
Environmental Management	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.33%	33.33%	33.33%
Systems	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient discharges) in the last three years?	No	1.00	33.33%		
	E2.1	Is there a commitment to reduce waste in place?	No	0.00	25.00%		
	E2.2	If there is five years of data, is total waste to landfill increasing, stable or decreasing?	< 5y data	0.00	25.00%		
Waste & Water	E2.3	Is there a target for achieving water use reduction or water consumption efficiency?	No	0.00	25.00%	0.00%	33.33%
	E2.4	If there is five years of data, is total water use increasing, stable or decreasing?	< 5y data	0.00	25.00%		
	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	No	0.00	33.33%		
Biodiversity & Circular Economy	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	0.00%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into their business model?	No	0.00	33.33%		
E - Total							D (11.11%)

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%		
Health & Safety	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it increasing/stable/decreasing?	-63.95%	1.00	33.33%	100.00%	16.67%
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
	S2.1	Is there a human rights policy?	Yes	1.00	25.00%		
Human Rights &	S2.2	Is there a commitment to preventing modern slavery that covers both the company's workforce as well as workers in the value chain?	Yes - both	1.00	25.00%	75.00%	16.67%
Supply Chain	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	\$3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	16.67%
	S3.2	Aged care only: Is there a policy of repaying evacuated units within 6 months regardless of whether the unit is sold?	N/a	Unscored	0.00%		
	S4.1	Is employee turnover measured and publicly reported?	Yes - internally only	0.50	25.00%		
mplovee Value	S4.2	If employee turnover is reported:					
Proposition /	S4.2.1	Is it <10%, <20%, >20%?	No data	0.00	12.50%	62.50%	16.67%
Culture	S4.2.2	If there is five years of data, is it increasing/stable/decreasing?	Insufficient data	0.00	12.50%	02.30%	10.0778
Culture	S4.3	Is there a contemporary parental leave policy?	Contemporary	1.00	25.00%		
	S4.4	Has the company invested in any mental health and/or wellbeing initiatives in the last 3 years?	Yes	1.00	25.00%		
	S5.1	Does the company have a diversity and inclusion policy?	Yes	1.00	50.00%		
liversity	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	89%	1.00	50.00%	100.00%	16.67%
Stakeholder	S6.1	Is there a policy to manage community involvement?	Yes	1.00	50.00%	100.00%	16.67%
Relations	S6.2	Is the business model stakeholder centric?	Yes	1.00	50.00%	100.00%	10.07%
S - Total							A+ (89.58%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wg
	G1.1	Is there a sustainability strategy?	Separate	0.50	50.00%		
ustainability	G1.2	Is remuneration for senior executives linked to achieving sustainability	No	0.00	50.00%	25.00%	14.29%
	01.2	performance?	NO	0.00	50.00%		
ramework	G2.1	Does the company have B Corporation, Future-Fit (or equivalent)	No	0.00	100.00%	0.00%	14.29%
Tamework	02.1	certification?	NO	0.00	100.00%	0.0078	14.2770
	G3.1	Does the company have share classes with different voting rights?	No	1.00	33.33%		
nvestor	G3.2	Is there potential for a 'blocking' shareholder?	11.28%	0.50	33.33%		
Protections	G3.3	How many anti-takeover devices are there?	5	Unscored	0.00%	50.00%	14.29%
TOLECTIONS	G3.4	Is there any evidence of significant unequal treatment of minority	Neutral	0.00	33.33%		
	03.4	shareholders in any equity raisings in the last three years?	Neutrai	0.00	33.33%		
	G4.1	How long is the current auditor's tenure?	6 years	1.00	33.33%		
udit & External	G4.2	What is the average proportion of total fees paid to the auditor for non-	9.38%	1.00	33.33%		
Relationship	G4.2	statutory audit services over the past three years?	7.30%	1.00	33.33%	66.67%	14.29%
Management	G4.3	Is there a code of conduct governing interactions with elected officials?	No	0.00	33.33%	00.0778	14.2770
viallagement	G4.4	Is the company explicitly considering lwi specific considerations within	No	Unscored	0.00%		
	04.4	their community interactions?	NO	Unscored	0.00%		
	G5.1	Do non-executive and independent Board members comprise the	60.00%	1.00	10.00%		
	05.1	majority of Board members?	00.00%	1.00	10.00%		
	G5.2	Is the CEO also the Chair?	No	1.00	10.00%		
	G5.3	What is the average tenure of current Board members?	10.78 years	0.00	10.00%		
	G5.4	What is the average number of Board member affiliations of non-	2.20	1.00	10.00%		
Board	G5.4	executive Board members?	2.20	1.00	10.00%	75.00%	14.29%
boaru	G5.5	How many directors are on the Board?	5	0.50	10.00%	75.00%	14.2770
	G5.6	Is a Board skills matrix disclosed?	Yes	1.00	10.00%		
	G5.7	Does the company have a policy for maintaining a well-balanced Board?	No	0.00	10.00%		
	G5.8	Are all audit-committee members non-executive directors?	Yes	1.00	10.00%		
	G5.9	Is the Board's gender diversity sufficient?	40.00%	1.00	10.00%		
	G5.10	Does the Board undertake an annual self review process?	Yes	1.00	10.00%		
	C/ 1	Is there a cybersecurity policy in place? If so, is there evidence the	Vee	1.00	33.33%		
	G6.1	company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%		
Data Security &		Is there a data privacy and protection policy in place? If				66.67%	14.29%
Tax	G6.2	so, is their evidence the company has tested its security	Yes	1.00	33.33%	00.07 %	14.27/0
		measures in the last year?					
	G6.3	Does the Board have a tax governing framework in place?	No	0.00	33.33%		
		Has the company received external assurance of its sustainability report	Limited - GHG				_
	G7.1	or disclosures?	inventory	0.25	50.00%		
ssurance & Ethics			anventory			62.50%	14.29%
	G7.2	Has the company acted with integrity? Avoided major controversies in	Vee	1.00	50.00%		
	-G7.2	the last five years?	Yes	1.00	50.00%		
- Total							C+ (49.4

Last data	update:						
6/10/2023							

Company ticker: SKT

# C+ Explorer

	Grade	Score	Consumer Sector Average	New Zealand Average	Consumer Sector Weights
Carbon	D	20%	40%	55%	15%
Environment	D	31%	39%	46%	15%
<b>S</b> ocial	B-	55%	68%	71%	30%
Governance	В	59%	57%	60%	40%
Total	C+	48%	55%	60%	

#### Forsyth Barr Commentary

SKT remained within the Explorer category with its overall score remaining steady. SKT has improved disclosure related to its GHG emission sources, environmental management systems, and health & safety sections. 'S' is an area of strength for SKT, with improvements in customer and employee NPS scores woven into its new three year strategy. However, ongoing challenges with its product has negatively impacted the 'S' score. The 'G' category retained solid marks in data security, a key area given its line of business. We note the slight grade slip for 'G' is principally due to our methodology changes.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
	C1.1	Is scope 1 and 2 $CO_2e$ (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?	1 year	0.20	20.00%		
	C1.2	If five years of data, are scope 1+2 emissions increasing, stable or decreasing?	< 5y data	0.00	20.00%		
GHG Emissions		If five years of data, is carbon intensity increasing, stable or decreasing?	< 5y data	0.00	20.00%	28.00%	33.33%
	C1.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.00%		
	C1.5	Is scope 3 CO <sub>2</sub> e (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?	1 year	0.20	20.00%		
	C2.1	Does the company have an emissions reduction target or net zero commitment in place?	No	0.00	16.67%		
	C2.2	If so, is the target an absolute and/or intensity measure?	No target	0.00	16.67%		
	C2.3	If so, has the target been verified/approved by the SBTi (or similar) as a science-based target?	No target	0.00	16.67%		
Emissions Management	C2.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet targets? If so, does the plan include decarbonisation efforts as well as specifying the role of existing/future climate solutions (i.e. technologies and products that will enable the economy to decarbonise)?	No	0.00	16.67%	0.00%	33.33%
	C2.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%		
		Are there any material projects underway that will enable actual emissions reductions of more than -10% of total scope 1 and 2 emissions?	No	Unscored	0.00%		
	C2.7	Has the company introduced the concept of a 'just transition' into their climate ambitions?	No	0.00	16.67%		
	C3.1	Has a physical risk and transition risk assessment been undertaken?	No	0.00	33.33%		
Risk & Opportunity Management	C3.2 Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?		No	0.00	33.33%	33.33%	33.33%
	C3.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
	E1.1	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.33%		
Environmental Management Systems	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.33%	66.67%	33.33%
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient discharges) in the last three years?	No	1.00	33.33%		
	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	25.00%		
	E2.2	If there is five years of data, is total waste to landfill increasing, stable or decreasing?	< 5y data	0.00	25.00%		
Waste & Water	E2.3	Is there a target for achieving water use reduction or water consumption efficiency?	No	0.00	25.00%	25.00%	33.33%
	E2.4	If there is five years of data, is total water use increasing, stable or decreasing?	< 5y data	0.00	25.00%		
	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	No	0.00	33.33%		
Biodiversity & Circular Economy	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	0.00%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into their business model?	No	0.00	33.33%		
E - Total							D (30.56%)

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%		
Health & Safety		If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it increasing/stable/decreasing?	< 5y data	0.00	33.33%	66.67%	16.67%
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
	S2.1	Is there a human rights policy?	No	0.00	25.00%		
Human Rights &	S2.2	Is there a commitment to preventing modern slavery that covers both the company's workforce as well as workers in the value chain?	Yes - both	1.00	25.00%	50.00%	16.67%
Supply Chain	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	\$3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	Yes	0.00	100.00%	0.00%	16.67%
	S3.2	Aged care only: Is there a policy of repaying evacuated units within 6 months regardless of whether the unit is sold?	N/a	Unscored	cored 0.00%		
	S4.1	Is employee turnover measured and publicly reported?	No	0.00	25.00%		
Employee Value	S4.2	If employee turnover is reported:					
Proposition /		Is it <10%, <20%, >20%?	No data	0.00	12.50%	12.50%	16.67%
Culture		If there is five years of data, is it increasing/stable/decreasing?	Insufficient data	0.00	12.50%		
	S4.3	Is there a contemporary parental leave policy?	Modernised	0.50	25.00%		
	S4.4	Has the company invested in any mental health and/or wellbeing initiatives in the last 3 years?	No	0.00	25.00%		
	S5.1	Does the company have a diversity and inclusion policy?	Yes	1.00	50.00%		
Diversity	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	116%	1.00	50.00%	100.00%	16.67%
Stakeholder	S6.1	Is there a policy to manage community involvement?	Yes	1.00	50.00%	100.00%	16.67%
Relations	S6.2	Is the business model stakeholder centric?	Yes	1.00	50.00%	100.0078	10.0770
S - Total							B- (54.86%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wg
	G1.1	Is there a sustainability strategy?	Separate	0.50	50.00%		
ustainability	G1.2	Is remuneration for senior executives linked to achieving sustainability	No	0.00	50.00%	25.00%	14.29%
	01.2	performance?	NU	0.00	50.00%		
ramework	G2.1	Does the company have B Corporation, Future-Fit (or equivalent)	No	0.00	100.00%	0.00%	14.29%
Tainework	02.1	certification?				0.00%	14.2770
	G3.1	Does the company have share classes with different voting rights?	No	1.00	33.33%		
nvestor	G3.2	Is there potential for a 'blocking' shareholder?	9.12%	1.00	33.33%		
rotections	G3.3	How many anti-takeover devices are there?	5	Unscored	0.00%	100.00%	14.29%
Totections	G3.4	Is there any evidence of significant unequal treatment of minority	No equity raisings	1.00	33.33%		
	00.4	shareholders in any equity raisings in the last three years?	No equity raisings				
	G4.1	How long is the current auditor's tenure?	25 years	-1.00	33.33%		
Audit & External Relationship Management	G4.2	What is the average proportion of total fees paid to the auditor for non- statutory audit services over the past three years?	4.55%	1.00	33.33%		6 14.29%
	G4.3	Is there a code of conduct governing interactions with elected officials?	Yes	1.00	33.33%	33.33%	
	G4.4	Is the company explicitly considering lwi specific considerations within their community interactions?	Yes	Unscored	0.00%		
	G5.1	Do non-executive and independent Board members comprise the majority of Board members?	100.00%	1.00	10.00%		14.29%
	G5.2	Is the CEO also the Chair?	No	1.00	10.00%		
	G5.3	What is the average tenure of current Board members?	3.15 years	1.00	10.00%		
	G5.4	What is the average number of Board member affiliations of non- executive Board members?	6.17	0.00	10.00%		
Board	G5.5	How many directors are on the Board?	6	1.00	10.00%	90.00%	
	G5.6	Is a Board skills matrix disclosed?	Yes	1.00	10.00%		
	G5.7	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	10.00%		
	G5.8	Are all audit-committee members non-executive directors?	Yes	1.00	10.00%		
	G5.9	Is the Board's gender diversity sufficient?	33.33%	1.00	10.00%		
	G5.10	Does the Board undertake an annual self review process?	Yes	1.00	10.00%		
	G6.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%		
Data Security &		Is there a data privacy and protection policy in place? If				100.00%	14.29%
ax	G6.2	so, is their evidence the company has tested its security	Yes	1.00	33.33%		
	G6.3	measures in the last year? Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
ssurance & Ethics	G7.1	Has the company received external assurance of its sustainability report or disclosures?	Limited - GHG inventory	0.25	50.00%	62.50%	14.29%
	G7.2	Has the company acted with integrity? Avoided major controversies in the last five years?	Yes	1.00	50.00%		11.2770
i - Total							B (58.69

Last data update: N/a			Grade	Score	Agriculture Sector Average	New Zealand Average	Agriculture Sector Weights
		Carbon	C-	38%	48%	55%	20%
Company ticker:	R	Environment	С	47%	50%	46%	20%
SML	D	Social	A-	69%	64%	71%	20%
		Governance	A-	72%	58%	60%	40%
	Fast Follower	Total	В	60%	56%	60%	

#### Forsyth Barr Commentary

SML was one of the two companies that declined to participate in our 2023 request for C&ESG data. While we have sourced as much of the data as we can, we note that the score will likely be depressed because of this. SML's score has declined generally overall. This principally reflects that within our methodology we have raised the bar on our expectations of performance, as we intentionally move from a focus on inputs and policy to one of outcomes. We note that SML is a designated B-Corp which we view as very positive and adds to their 'G' score. However, the 'C' score is negatively affected given it still owns fossil fuel reserves (coal boilers). We note the company has made a commitment to phase these out over the 'longer term'. We expect the 'C' score will improve as the company moves to meet the Climate Disclosure Standards.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
	C1.1	Is scope 1 and 2 $CO_2e$ (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?	5 years	1.00	20.00%		
	C1.2	If five years of data, are scope 1+2 emissions increasing, stable or decreasing?	+13.93%	0.00	20.00%		
GHG Emissions	C1.3	If five years of data, is carbon intensity increasing, stable or decreasing?	-19.73%	1.00	20.00%	80.00%	33.33%
	C1.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.00%		
	C1.5	Is scope 3 $CO_2e$ (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?	5 years	1.00	20.00%		
	C2.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%		
	C2.2	If so, is the target an absolute and/or intensity measure?	Absolute	1.00	16.67%		
	C2.3	If so, has the target been verified/approved by the SBTi (or similar) as a science-based target?	Yes	1.00	16.67%		
Emissions Management	C2.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet targets? If so, does the plan include decarbonisation efforts as well as specifying the role of existing/future climate solutions (i.e. technologies and products that will enable the economy to decarbonise)?	No	0.00	16.67%	50.00%	33.33%
	C2.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%		
	C2.6	Are there any material projects underway that will enable actual emissions reductions of more than -10% of total scope 1 and 2 emissions?	Yes	Unscored	0.00%		
	C2.7	Has the company introduced the concept of a 'just transition' into their climate ambitions?	No	0.00	16.67%		
	C3.1	Has a physical risk and transition risk assessment been undertaken?	Physical risk assessment	0.50	33.33%		
Risk & Opportunity Management		Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	No	0.00	33.33%	-16.67%	33.33%
	C3.3	Does the company own any proven or probable fossil fuel reserves?	Yes	-1.00	33.33%		
C - Total							C- (37.78%)

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
	E1.1	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.33%		
Environmental Management Systems	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.33%	0.00%	33.33%
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient discharges) in the last three years?	Breach	0.00	33.33%		
	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	25.00%		
	E2.2	If there is five years of data, is total waste to landfill increasing, stable or decreasing?	< 5y data	0.00	25.00%		
Waste & Water	E2.3	Is there a target for achieving water use reduction or water consumption efficiency?	Yes	1.00	25.00%	75.00%	33.33%
	E2.4	If there is five years of data, is total water use increasing, stable or decreasing?	-55.61%	1.00	25.00%		
	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.33%		
Biodiversity & Circular Economy	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	66.67%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into their business model?	Yes 1.00 33.33%				
E - Total							C (47.22%)

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%		
Health & Safety		If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it increasing/stable/decreasing?	< 5y data	0.00	33.33%	66.67%	16.67%
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
	S2.1	Is there a human rights policy?	Yes	1.00	25.00%		
Human Rights &	S2.2	Is there a commitment to preventing modern slavery that covers both the company's workforce as well as workers in the value chain?	No	0.00	25.00%	50.00%	16.67%
Supply Chain	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	\$3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	16.67%
	S3.2	Aged care only: Is there a policy of repaying evacuated units within 6 months regardless of whether the unit is sold?	N/a	Unscored	0.00%		
	S4.1	Is employee turnover measured and publicly reported?	Yes - publicly	1.00	25.00%		
Employee Value	S4.2	If employee turnover is reported:					
Proposition /		ls it <10%, <20%, >20%?	25%	0.00	12.50%	50.00%	16.67%
Culture	S4.2.2	If there is five years of data, is it increasing/stable/decreasing?	+67.86%	0.00	12.50%	50.00%	10.0770
Culture	S4.3	Is there a contemporary parental leave policy?	No	0.00	25.00%		
	S4.4	Has the company invested in any mental health and/or wellbeing initiatives in the last 3 years?	Yes	1.00	25.00%		
	S5.1	Does the company have a diversity and inclusion policy?	Yes	1.00	50.00%		
Diversity	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	No			50.00%	16.67%
Stakeholder	S6.1	Is there a policy to manage community involvement?	Yes	1.00	50.00%	% 100.00%	16.67%
Relations	S6.2	Is the business model stakeholder centric?	Yes	1.00	50.00%	100.00%	10.07 %
S - Total							A- (69.44%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wg
	G1.1	Is there a sustainability strategy?	Integrated	1.00	50.00%		
iustainability	G1.2	Is remuneration for senior executives linked to achieving sustainability	Yes	1.00	50.00%	100.00%	14.29%
	01.2	performance?	165	1.00	50.00%		
ramework	G2.1	Does the company have B Corporation, Future-Fit (or equivalent)	B-Corp	1.00	100.00%	100.00%	14.29%
Taillework	02.1	certification?				100.00%	14.2770
	G3.1	Does the company have share classes with different voting rights?	No	1.00	33.33%		
nvestor	G3.2	Is there potential for a 'blocking' shareholder?	39.00%	0.00	33.33%		
Protections	G3.3	How many anti-takeover devices are there?	6	Unscored 0.00%	0.00%	66.67%	14.29%
Totections	G3.4	Is there any evidence of significant unequal treatment of minority	No equity raisings	1.00	33.33%		
		shareholders in any equity raisings in the last three years?	no equity rushigs				
	G4.1	How long is the current auditor's tenure?	3 years	1.00	33.33%		
Audit & External	G4.2	What is the average proportion of total fees paid to the auditor for non-	21.82%	1.00	33.33%		
Relationship Management		statutory audit services over the past three years?	21.0270	1.00	00.0070	66.67%	14.29%
	G4.3	Is there a code of conduct governing interactions with elected officials?	No	0.00	33.33%		
	G4.4	Is the company explicitly considering lwi specific considerations within their community interactions?	No	Unscored	0.00%		
	G5.1	Do non-executive and independent Board members comprise the majority of Board members?	50.00%	1.00	10.00%		
	G5.2	Is the CEO also the Chair?	No	1.00	10.00%		
	G5.3	What is the average tenure of current Board members?	6.81 years	1.00	10.00%		
	05.5	What is the average number of Board member affiliations of non-	0.01 years	1.00	10.00%		
	G5.4	executive Board members?	2.88	1.00	10.00%	(0.000)	14.29%
Board	G5.5	How many directors are on the Board?	8	1.00	10.00%	60.00%	14.29%
	G5.6	Is a Board skills matrix disclosed?	No	0.00	10.00%		
	G5.7	Does the company have a policy for maintaining a well-balanced Board?	No	0.00	10.00%		
	G5.8	Are all audit-committee members non-executive directors?	Yes	1.00	10.00%		
	G5.9	Is the Board's gender diversity sufficient?	25.00%	0.00	10.00%		
	G5.10	Does the Board undertake an annual self review process?	No	0.00	10.00%		
	G6.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	No	0.00	33.33%		
Data Security &		Is there a data privacy and protection policy in place? If				22.22%	14.000/
, Tax	G6.2	so, is their evidence the company has tested its security	No	0.00	33.33%	33.33%	14.29%
		measures in the last year?					
	G6.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
ssurance & Ethics	G7.1	Has the company received external assurance of its sustainability report or disclosures?	Reasonable - GHG inventory	0.50	50.00%	75.00%	14.29%
	G7.2	Has the company acted with integrity? Avoided major controversies in the last five years?	Yes	1.00	50.00%		17.2770
i - Total							A- (71.67

### Last data update: 21/08/2023

Company ticker: SPG



			Property	New Zealand	Property
	Grade	Score	Sector Average	Average	Sector Weights
Carbon	B+	67%	54%	55%	20%
Environment	C-	42%	53%	46%	20%
Social	A-	72%	67%	71%	20%
Governance	B+	67%	60%	60%	40%
Total	B+	63%	59%	60%	

#### Forsyth Barr Commentary

SPG remains in the Fast Follower category this year, seeing good improvements in its C&ESG rating, but remains in the middle of the pack for the Property sector. A clear driver for the improvement was the release of SPG's first sustainability report. SPG's strongest performance was in the Social category, with strong marks across most sub-categories supporting the third highest 'S' rating in the property sector. SPG has room to improve its 'E' rating, which was dragged down by methodology changes and not having a target for water use reduction and consumption, as well as its lack of commitments to biodiversity and reporting against the TNFD framework. SPG's 'C' rating improved this year and should also benefit from having five years of emissions data in the coming year.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
	C1.1	Is scope 1 and 2 $CO_2e$ (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?	4 years	0.80	20.00%	·	
	C1.2	If five years of data, are scope 1+2 emissions increasing, stable or decreasine?	< 5y data	0.00	20.00%		
GHG Emissions	C1.3	If five years of data, is carbon intensity increasing, stable or decreasing?	< 5y data	0.00	20.00%	52.00%	33.33%
	C1.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.00%		
	C1.5	Is scope 3 CO $_2e$ (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?	4 years	0.80	20.00%		
	C2.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%		
	C2.2	If so, is the target an absolute and/or intensity measure?	Absolute	1.00	16.67%		
	C2.3	If so, has the target been verified/approved by the SBTi (or similar) as a science-based target?	No	0.00	16.67%		
Emissions Management	C2.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet targets? If so, does the plan include decarbonisation efforts as well as specifying the role of existing/future climate solutions (i.e. technologies and products that will enable the economy to decarbonise)?	Yes - both	1.00	16.67%	50.00%	33.33%
	C2.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%		
	C2.6	Are there any material projects underway that will enable actual emissions reductions of more than -10% of total scope 1 and 2 emissions?	No	Unscored	0.00%		
	C2.7	Has the company introduced the concept of a 'just transition' into their climate ambitions?	No	0.00	16.67%		
	C3.1	Has a physical risk and transition risk assessment been undertaken?	Both	1.00	33.33%		
isk & Opportunity lanagement Ca		Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	Yes	1.00	33.33%	100.00%	33.33%
	C3.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
C - Total							B+ (67.33%)

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
	E1.1	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.33%		
Environmental Management Systems	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	Green Star 5	1.00	33.33%	66.67%	33.33%
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient discharges) in the last three years?	No	1.00	33.33%		
	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	25.00%		
	E2.2	If there is five years of data, is total waste to landfill increasing, stable or decreasing?	< 5y data	0.00	25.00%		
Waste & Water	E2.3	Is there a target for achieving water use reduction or water consumption efficiency?	No	0.00	25.00%	25.00%	33.33%
	E2.4	If there is five years of data, is total water use increasing, stable or decreasing?	< 5y data	0.00	25.00%		
	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	No	0.00	33.33%		
Biodiversity & Circular Economy	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	33.33%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into their business model?	Yes	1.00	33.33%		
E - Total							C- (41.67%)

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%		
Health & Safety	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it increasing/stable/decreasing?	0.00%	0.50	33.33%	83.33%	16.67%
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
	S2.1	Is there a human rights policy?	No	0.00	25.00%		
Human Rights &	S2.2	Is there a commitment to preventing modern slavery that covers both the company's workforce as well as workers in the value chain?	Yes - both	1.00	25.00%	50.00%	16.67%
Supply Chain	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	S3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	16.67%
	S3.2	Aged care only: Is there a policy of repaying evacuated units within 6 months regardless of whether the unit is sold?	N/a	Unscored	0.00%		
	S4.1	Is employee turnover measured and publicly reported?	No	0.00	25.00%		
Employee Value	S4.2	If employee turnover is reported:					
Proposition /	S4.2.1	Is it <10%, <20%, >20%?	No data	0.00	12.50%	25.00%	16.67%
Culture	S4.2.2	If there is five years of data, is it increasing/stable/decreasing?	Insufficient data	0.00	12.50%	23.00%	10.0770
Culture	S4.3	Is there a contemporary parental leave policy?	No	0.00	25.00%		
	S4.4	Has the company invested in any mental health and/or wellbeing initiatives in the last 3 years?	Yes	1.00	25.00%		
	S5.1	Does the company have a diversity and inclusion policy?	Yes	1.00	50.00%		
Diversity	\$5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	59%	0.50	50.00%	75.00%	16.67%
Stakeholder	S6.1	Is there a policy to manage community involvement?	Yes	1.00	50.00%	100.00%	16.67%
Relations	S6.2	Is the business model stakeholder centric?	Yes	1.00	50.00%	100.00%	10.07 //
S - Total							A- (72.22%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wg
	G1.1	Is there a sustainability strategy?	Separate	0.50	50.00%		
iustainability	G1.2	Is remuneration for senior executives linked to achieving sustainability	Yes	1.00	50.00%	75.00%	14.29%
	01.2	performance?	163	1.00	50.00%		
ramework	G2.1	Does the company have B Corporation, Future-Fit (or equivalent)	No	0.00	100.00%	0.00%	14.29%
Tallework	02.1	certification?				0.00%	14.2770
	G3.1	Does the company have share classes with different voting rights?	No	1.00	33.33%		
nvestor	G3.2	Is there potential for a 'blocking' shareholder?	9.62%	1.00	33.33%		
Protections	G3.3	How many anti-takeover devices are there?	3	Unscored	0.00%	66.67%	14.29%
Totections	G3.4	Is there any evidence of significant unequal treatment of minority	Neutral	0.00	33.33%		
	00.1	shareholders in any equity raisings in the last three years?	Neatia				
	G4.1	How long is the current auditor's tenure?	8 years	1.00	33.33%		
Audit & External Relationship	G4.2	What is the average proportion of total fees paid to the auditor for non- statutory audit services over the past three years?	6.40%	1.00	33.33%	100.00%	14.29%
/anagement	G4.3	Is there a code of conduct governing interactions with elected officials?	Yes	1.00	33.33%	100.00%	14.2770
•	G4.4	Is the company explicitly considering lwi specific considerations within their community interactions?	No	Unscored	0.00%		
	G5.1	Do non-executive and independent Board members comprise the majority of Board members?	100.00%	1.00	10.00%		
	G5.2	Is the CEO also the Chair?	No	1.00	10.00%		
	G5.3	What is the average tenure of current Board members?	5.71 years	1.00	10.00%		
	G5.4	What is the average number of Board member affiliations of non- executive Board members?	3.83	0.50	10.00%	05.000/	44.000/
Board	G5.5	How many directors are on the Board?	6	1.00	10.00%	95.00%	14.29%
	G5.6	Is a Board skills matrix disclosed?	Yes	1.00	10.00%		
	G5.7	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	10.00%		
	G5.8	Are all audit-committee members non-executive directors?	Yes	1.00	10.00%		
	G5.9	Is the Board's gender diversity sufficient?	50.00%	1.00	10.00%		
	G5.10	Does the Board undertake an annual self review process?	Yes	1.00	10.00%		
	G6.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Policy only	0.50	33.33%		
Data Security &		Is there a data privacy and protection policy in place? If				66.67%	14.29%
Гах	G6.2	so, is their evidence the company has tested its security	Policy only	0.50	33.33%	00.07%	14.29%
		measures in the last year?					
	G6.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
G Assurance & Ethics	G7.1	Has the company received external assurance of its sustainability report or disclosures?	Limited - GHG inventory	0.25	50.00%	62.50%	14.29%
	G7.2	Has the company acted with integrity? Avoided major controversies in the last five years?	Yes	1.00	50.00%		14.2770
i - Total							B+ (66.55

Last data update: 25/09/2023			Grade	Score	Infrastructure Sector Average	New Zealand Average	Infrastructure Sector Weights
	Δ.	Carbon	A-	71%	69%	55%	20%
Company ticker:	$\Lambda_{-}$	Environment	C-	42%	48%	46%	20%
SPK		Social	A+	88%	77%	71%	20%
	2 2	Governance	A+	80%	65%	60%	40%
	Leader	Total	A-	72%	65%	60%	

#### Forsyth Barr Commentary

SPK's C&ESG rating is industry leading and top ranked for the Infrastructure sector. A Forsyth Barr reallocation of SPK from the Consumer sector to the Infrastructure sector was implemented as we believe it better reflects its operations. SPK retains its A+ rating in the 'S' category due to strength in health & safety, product quality & accessibility, and stakeholder relations. SPK's 'C' & 'G' scores remain solid at A- and A+ respectively and above sector averages. While its 'E' score holds it back, we acknowledge that SPK's operations do not have a significant impact on the environment (reflected in the 20% weighting of the 'E' category to the overall score).

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
Carbon		Is scope 1 and 2 CO <sub>2</sub> e (tonnes) tracked, measured and publicly reported	Data			Group Score	Group wgt
	C1.1	by the company? If so, for how long has the data been collected?	5 years	1.00	20.00%		
		If five years of data, are scope 1+2 emissions increasing, stable or					
	C1.2	decreasing?	-16.41%	1.00	20.00%		
GHG Emissions	C1.3	If five years of data, is carbon intensity increasing, stable or decreasing?	-21.26%	1.00	20.00%	80.00%	33.33%
	C1.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Identified	0.00	20.00%		
		Is scope 3 $CO_2e$ (tonnes) tracked, measured and publicly reported by the					
	C1.5	company? If so, for how long has the data been collected?	5 years	1.00	20.00%		
		Does the company have an emissions reduction target or net zero					
	C2.1	commitment in place?	Yes	1.00	16.67%		
	C2.2	If so, is the target an absolute and/or intensity measure?	Absolute	1.00	16.67%		
	C2.3	If so, has the target been verified/approved by the SBTi (or similar) as a science-based target?	Yes	1.00	16.67%		
Emissions Management	C2.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet targets? If so, does the plan include decarbonisation efforts as well as specifying the role of existing/future climate solutions (i.e. technologies and products that will enable the economy to decarbonise)?	No	0.00	16.67%	66.67%	33.33%
	C2.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%		
	C2.6	Are there any material projects underway that will enable actual emissions reductions of more than -10% of total scope 1 and 2 emissions?	Yes	Unscored	0.00%		
	C2.7	Has the company introduced the concept of a 'just transition' into their climate ambitions?	Yes	1.00	16.67%		
	C3.1	Has a physical risk and transition risk assessment been undertaken?	Both	1.00	33.33%		
Risk & Opportunity		Has the company outlined how its assessment of climate-related risks				( ( 70)	00.00%
Management		and opportunities serves as an input to capital deployment and funding decisions?	No	0.00	33.33%	66.67%	33.33%
	C3.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
C - Total							A- (71.11%)

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
	E1.1	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.33%		
Environmental Management Systems	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	Green Star 5	1.00	33.33%	66.67%	33.33%
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient discharges) in the last three years?	No	1.00	33.33%		
	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	25.00%		
	E2.2	If there is five years of data, is total waste to landfill increasing, stable or decreasing?	< 5y data	0.00	25.00%		
Waste & Water	E2.3	Is there a target for achieving water use reduction or water consumption efficiency?	No	0.00	25.00%	25.00%	33.33%
	E2.4	If there is five years of data, is total water use increasing, stable or decreasing?	< 5y data	0.00	25.00%		
	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	No	0.00	33.33%		
Biodiversity & Circular Economy	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	33.33%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into their business model?	Yes	1.00	33.33%		
E - Total							C- (41.67%)

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%		
Health & Safety	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it increasing/stable/decreasing?	-51.09%	1.00	33.33%	100.00%	16.67%
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
	S2.1	Is there a human rights policy?	Yes	1.00	25.00%		
Human Rights &	S2.2	Is there a commitment to preventing modern slavery that covers both the company's workforce as well as workers in the value chain?	Yes - both	1.00	25.00%	75.00%	16.67%
Supply Chain	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	\$3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	16.67%
	S3.2	Aged care only: Is there a policy of repaying evacuated units within 6 months regardless of whether the unit is sold?	N/a	Unscored	0.00%		
	S4.1	Is employee turnover measured and publicly reported?	Yes - publicly	1.00	25.00%		
Employee Value	S4.2	If employee turnover is reported:					
Proposition /	S4.2.1	Is it <10%, <20%, >20%?	21%	0.00	12.50%	75.00%	16.67%
Culture	S4.2.2	If there is five years of data, is it increasing/stable/decreasing?	Insufficient data	0.00	12.50%	75.0070	10.0770
Culture	S4.3	Is there a contemporary parental leave policy?	Contemporary	1.00	25.00%		
	S4.4	Has the company invested in any mental health and/or wellbeing initiatives in the last 3 years?	Yes	1.00	25.00%		
	S5.1	Does the company have a diversity and inclusion policy?	Yes	1.00	50.00%		
Diversity	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	121%	0.50	50.00%	75.00%	16.67%
Stakeholder	S6.1	Is there a policy to manage community involvement?	Yes	1.00	50.00%	100.00%	16.67%
Relations	S6.2	Is the business model stakeholder centric?	Yes	1.00	50.00%	100.00%	10.07 %
S - Total							A+ (87.5%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wg
	G1.1	Is there a sustainability strategy?	Integrated	1.00	50.00%		
ustainability	G1.2	Is remuneration for senior executives linked to achieving sustainability	Yes	1.00	50.00%	100.00%	14.29%
	01.2	performance?	res	1.00	50.00%		
ramework	G2.1	Does the company have B Corporation, Future-Fit (or equivalent)	No	0.00	100.00%	0.00%	14.29%
Tamework	02.1	certification?	NO	0.00	100.00%	0.00%	14.2770
	G3.1	Does the company have share classes with different voting rights?	No	1.00	33.33%		
vestor	G3.2	Is there potential for a 'blocking' shareholder?	8.74%	1.00	33.33%		
rotections	G3.3	How many anti-takeover devices are there?	4	Unscored	0.00%	100.00%	14.29%
Totections	G3.4	Is there any evidence of significant unequal treatment of minority	No equity raisings	1.00	33.33%		
	00.4	shareholders in any equity raisings in the last three years?	NO Equity faisings	1.00	55.55%		
	G4.1	How long is the current auditor's tenure?	3 years	1.00	33.33%		
udit & External	G4.2	What is the average proportion of total fees paid to the auditor for non-	11.11%	1.00	33.33%		
elationship	04.Z	statutory audit services over the past three years?	11.1170	1.00	55.5576	100.00%	14.29%
/lanagement	G4.3	Is there a code of conduct governing interactions with elected officials?	Yes	1.00	33.33%	100.0070	11.2770
nanagement	G4.4	Is the company explicitly considering lwi specific considerations within their community interactions?	Yes	Unscored	0.00%		
	CE 4	Do non-executive and independent Board members comprise the	75.00%	4.00	10.00%		
	G5.1	majority of Board members?	75.00%	1.00	10.00%		
	G5.2	Is the CEO also the Chair?	No	1.00	10.00%		
	G5.3	What is the average tenure of current Board members?	5.24 years	1.00	10.00%		
	<b>65</b> 4	What is the average number of Board member affiliations of non-	2.13	1.00	10.00%		
Board	G5.4	executive Board members?	2.13	1.00	10.00%	100.00%	14.29%
ooaru	G5.5	How many directors are on the Board?	8	1.00	10.00%		
	G5.6	Is a Board skills matrix disclosed?	Yes	1.00	10.00%		
	G5.7	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	10.00%		
	G5.8	Are all audit-committee members non-executive directors?	Yes	1.00	10.00%		
	G5.9	Is the Board's gender diversity sufficient?	50.00%	1.00	10.00%		
	G5.10	Does the Board undertake an annual self review process?	Yes	1.00	10.00%		
	G6.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%		
ata Security &		Is there a data privacy and protection policy in place? If				100.000	44.000
ax ,	G6.2	so, is their evidence the company has tested its security	Yes	1.00	33.33%	100.00%	14.29%
		measures in the last year?					
	G6.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
		Has the company received external assurance of its sustainability report	Limited - GHG				
G ssurance & Ethics	G7.1	or disclosures?	inventory	0.25	50.00%	62.50%	14 29%
	G7.2	Has the company acted with integrity? Avoided major controversies in	Yes	1.00	50.00%	02.3070	14.29%
		the last five years?					
i - Total							A+ (80.36

### Last data update: 31/08/2023

Company ticker: STU



			Industrials	New Zealand	Industrials
	Grade	Score	Sector Average	Average	Sector Weights
Carbon	В	59%	63%	55%	20%
Environment	B-	53%	48%	46%	20%
Social	A+	85%	73%	71%	20%
Governance	A-	68%	58%	60%	40%
Total	B+	67%	60%	60%	

#### Forsyth Barr Commentary

STU remains firmly in the Fast Follower category and saw solid gains in 2023, holding onto the second highest C&ESG rating in the industrial sector. The standout for STU is the Social category, where it ranks highest in the sector and top 10 in our coverage, driven by strong scores in product quality, stakeholder relations, diversity and health & safety sub-categories. STU also improved its 'C' rating, which was driven by additional disclosure of scope 3 emissions, and strong gains in the risk & opportunity management sub-category. Whilst its 'E' grade ticked slightly up from last year, it could improve by adding water consumption efficiency targets and reporting against the TNFD framework. The downtick to the 'G' score was predominantly due to our methodology changes.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
	C1.1	Is scope 1 and 2 $CO_2e$ (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?	5 years	1.00	20.00%		
	C1.2	If five years of data, are scope 1+2 emissions increasing, stable or decreasing?	-4.66%	0.50	20.00%		
GHG Emissions	C1.3	If five years of data, is carbon intensity increasing, stable or decreasing?	-26.90%	1.00	20.00%	78.00%	33.33%
	C1.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.00%		
	C1.5	Is scope 3 $CO_2e$ (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?	2 years	0.40	20.00%		
	C2.1	Does the company have an emissions reduction target or net zero commitment in place?	No	0.00	16.67%		
	C2.2	If so, is the target an absolute and/or intensity measure?	No target	0.00	16.67%		
	C2.3	If so, has the target been verified/approved by the SBTi (or similar) as a science-based target?	No target	0.00	16.67%		
Emissions Management	C2.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet targets? If so, does the plan include decarbonisation efforts as well as specifying the role of existing/future climate solutions (i.e. technologies and products that will enable the economy to decarbonise)?	No	0.00	16.67%	0.00%	33.33%
	C2.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%		
	C2.6	Are there any material projects underway that will enable actual emissions reductions of more than -10% of total scope 1 and 2 emissions?	Yes	Unscored	0.00%		
	C2.7	Has the company introduced the concept of a 'just transition' into their climate ambitions?	No	0.00	16.67%		
	C3.1	Has a physical risk and transition risk assessment been undertaken?	Both	1.00	33.33%		
Risk & Opportunity Management	C3.2	Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	Yes	1.00	33.33%	100.00%	33.33%
	C3.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
	E1.1	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.33%		
Environmental Management Systems	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.33%	66.67%	33.33%
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient discharges) in the last three years?	No	1.00	33.33%		
	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	25.00%		
	E2.2	If there is five years of data, is total waste to landfill increasing, stable or decreasing?	< 5y data	0.00	25.00%		
Waste & Water	E2.3	Is there a target for achieving water use reduction or water consumption efficiency?	No	0.00	25.00%	25.00%	33.33%
	E2.4	If there is five years of data, is total water use increasing, stable or decreasing?	< 5y data	0.00	25.00%		
	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.33%		
Biodiversity & Circular Economy	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	66.67%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into their business model?	Yes	1.00	33.33%		
E - Total							B- (52.78%)

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%		
Health & Safety	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it increasing/stable/decreasing?	-64.31%	1.00	33.33%	100.00%	16.67%
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
	S2.1	Is there a human rights policy?	Yes	1.00	25.00%		
Human Rights &	S2.2	Is there a commitment to preventing modern slavery that covers both the company's workforce as well as workers in the value chain?	Yes - both	1.00	25.00%	75.00%	16.67%
Supply Chain	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	\$3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	16.67%
	S3.2	Aged care only: Is there a policy of repaying evacuated units within 6 months regardless of whether the unit is sold?	N/a	Unscored	0.00%		
	S4.1	Is employee turnover measured and publicly reported?	Yes - internally only	0.50	25.00%		
Employee Value	S4.2	If employee turnover is reported:					
Proposition /		Is it <10%, <20%, >20%?	No data	0.00	12.50%	37.50%	16.67%
Culture	S4.2.2	If there is five years of data, is it increasing/stable/decreasing?	Insufficient data	0.00	12.50%	57.50%	10.0770
Culture	S4.3	Is there a contemporary parental leave policy?	No	0.00	25.00%		
	S4.4	Has the company invested in any mental health and/or wellbeing initiatives in the last 3 years?	Yes	1.00	25.00%		
	S5.1	Does the company have a diversity and inclusion policy?	Yes	1.00	50.00%		
iversity	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	100%	1.00	50.00%	100.00%	16.67%
Stakeholder	S6.1	Is there a policy to manage community involvement?	Yes	1.00	50.00%	100.00%	16.67%
Relations	S6.2	Is the business model stakeholder centric?	Yes	1.00	50.00%	100.00%	10.07%
S - Total							A+ (85.42%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wg
	G1.1	Is there a sustainability strategy?	Integrated	1.00	50.00%		
iustainability	G1.2	Is remuneration for senior executives linked to achieving sustainability	No	0.00	50.00%	50.00%	14.29%
	01.2	performance?	INU	0.00	50.00%		
ramework	G2.1	Does the company have B Corporation, Future-Fit (or equivalent)	No	0.00	100.00%	0.00%	14.29%
raniework	02.1	certification?		0.00	100.00%	0.0078	14.2778
	G3.1	Does the company have share classes with different voting rights?	No	1.00	33.33%		
nvestor	G3.2	Is there potential for a 'blocking' shareholder?	15.75%	0.50	33.33%		
Protections	G3.3	How many anti-takeover devices are there?	4	Unscored	0.00%	83.33%	14.29%
Totections	G3.4	Is there any evidence of significant unequal treatment of minority	No equity raisings	1.00	33.33%		
	00.4	shareholders in any equity raisings in the last three years?	NO equity faisings	1.00	55.55%		
	G4.1	How long is the current auditor's tenure?	2 years	1.00	33.33%		
Audit & External	G4.2	What is the average proportion of total fees paid to the auditor for non-	0.00%	1.00	33.33%		
Relationship	04.Z	statutory audit services over the past three years?	0.0078	1.00	55.55%	100.00%	14.29%
Management	G4.3	Is there a code of conduct governing interactions with elected officials?	Yes	1.00	33.33%	100.0070	11.2770
Tanagement	G4.4	Is the company explicitly considering lwi specific considerations within their community interactions?	No	Unscored	0.00%		
	G5.1	Do non-executive and independent Board members comprise the majority of Board members?	100.00%	1.00	10.00%	00.0007	
	G5.2	Is the CEO also the Chair?	No	1.00	10.00%		
	G5.3	What is the average tenure of current Board members?	4.5 years	1.00	10.00%		
	G5.4	What is the average number of Board member affiliations of non- executive Board members?	5.00	0.00	10.00%		44.000/
Board	G5.5	How many directors are on the Board?	6	1.00	10.00%	90.00%	14.29%
	G5.6	Is a Board skills matrix disclosed?	Yes	1.00	10.00%		
	G5.7	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	10.00%		
	G5.8	Are all audit-committee members non-executive directors?	Yes	1.00	10.00%		
	G5.9	Is the Board's gender diversity sufficient?	33.33%	1.00	10.00%		
	G5.10	Does the Board undertake an annual self review process?	Yes	1.00	10.00%		
	G6.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%		
Data Security &		Is there a data privacy and protection policy in place? If				400.00%	44.000/
, Tax	G6.2	so, is their evidence the company has tested its security	Yes	1.00	33.33%	100.00%	14.29%
		measures in the last year?					
	G6.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
ssurance & Ethics	G7.1	Has the company received external assurance of its sustainability report or disclosures?	No	0.00	50.00%	50.00%	14.29%
	G7.2	Has the company acted with integrity? Avoided major controversies in the last five years?	Yes	1.00	50.00%		14.29%
i - Total							A- (67.62

Last data update: 1/09/2023			Grade	Score	Aged Care Sector Average	New Zealand Average	Aged Care Sector Weights
	•	Carbon	A+	79%	58%	55%	15%
Company ticker:	$\Lambda_{-}$	Environment	B+	67%	43%	46%	15%
SUM		Social	B+	63%	69%	71%	30%
	2 4	Governance	A-	71%	64%	60%	40%
	Leader	Total	A-	69%	62%	60%	

#### Forsyth Barr Commentary

SUM remains in the Leader category and top ranked in the Aged care sector. It has retained its spot in 11th place for the second year running, just short of entering the top 10. Both of SUM's scores in 'C' and 'E' are in the top 10 of NZ companies, recognising its commendable effort in disclosing emissions and waste data for five years along with its environmental targets. SUM's slip in 'G' score is principally caused by our methodology changes.

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Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
	C1.1	Is scope 1 and 2 $CO_2e$ (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?	5 years	1.00	20.00%		
		If five years of data, are scope 1+2 emissions increasing, stable or					
	C1.2	decreasing?	+19.10%	0.00	20.00%		
GHG Emissions	C1.3	If five years of data, is carbon intensity increasing, stable or decreasing?	-24.25%	1.00	20.00%	80.00%	33.33%
	C1.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.00%		
	C1.5	Is scope 3 $CO_2e$ (tonnes) tracked, measured and publicly reported by the	-	4.00	00.000/		
	C1.5	company? If so, for how long has the data been collected?	5 years	1.00	20.00%		
	C2.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%		
	C2.2	If so, is the target an absolute and/or intensity measure?	Intensity	0.50	16.67%		
	C2.3	If so, has the target been verified/approved by the SBTi (or similar) as a science-based target?	Yes	1.00	16.67%		
Emissions Management	C2.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet targets? If so, does the plan include decarbonisation efforts as well as specifying the role of existing/future climate solutions (i.e. technologies and products that will enable the economy to decarbonise)?	No	0.00	16.67%	58.33%	33.33%
	C2.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	Yes	1.00	16.67%		
	C2.6	Are there any material projects underway that will enable actual emissions reductions of more than -10% of total scope 1 and 2 emissions?	Yes	Unscored	0.00%		
	C2.7	Has the company introduced the concept of a 'just transition' into their climate ambitions?	No	0.00	16.67%		
	C3.1	Has a physical risk and transition risk assessment been undertaken?	Both	1.00	33.33%		
Risk & Opportunity		Has the company outlined how its assessment of climate-related risks				100.00%	33.33%
Management	C3.2	and opportunities serves as an input to capital deployment and funding decisions?	Yes	1.00	33.33%	100.00%	33.33%
	C3.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
C - Total							A+ (79.44%)

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
	E1.1	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.33%		
Environmental Management	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	Homestar 6	0.50	33.33%	83.33%	33.33%
Systems	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient discharges) in the last three years?	No	1.00	33.33%		
	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	25.00%		
	E2.2	If there is five years of data, is total waste to landfill increasing, stable or decreasing?	+117.24%	0.00	25.00%		
Waste & Water	E2.3	Is there a target for achieving water use reduction or water consumption efficiency?	Yes	1.00	25.00%	50.00%	33.33%
	E2.4	If there is five years of data, is total water use increasing, stable or decreasing?	< 5y data	0.00	25.00%		
	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.33%		
Biodiversity & Circular Economy	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	66.67%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into their business model?	Yes	1.00	33.33%		
E - Total							B+ (66.67%)

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%		
Health & Safety	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it increasing/stable/decreasing?	+13.90%	0.00	33.33%	0.00%	16.67%
	S1.3	Have there been any workplace fatalities in the last five years?	Yes	-1.00	33.33%		
	S2.1	Is there a human rights policy?	Yes	1.00	25.00%		
Human Rights &	S2.2	Is there a commitment to preventing modern slavery that covers both the company's workforce as well as workers in the value chain?	Yes - both	1.00	25.00%	75.00%	16.67%
Supply Chain	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	\$3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	16.67%
	S3.2	Aged care only: Is there a policy of repaying evacuated units within 6 months regardless of whether the unit is sold?	Yes	Unscored	0.00%		
	S4.1	Is employee turnover measured and publicly reported?	No	0.00	25.00%		
Employee Value	S4.2	If employee turnover is reported:					
Proposition /	S4.2.1	Is it <10%, <20%, >20%?	No data	0.00	12.50%	25.00%	16.67%
Culture		If there is five years of data, is it increasing/stable/decreasing?	Insufficient data	0.00	12.50%	201007/0	1010770
Culture	S4.3	Is there a contemporary parental leave policy?	No	0.00	25.00%		
	S4.4	Has the company invested in any mental health and/or wellbeing initiatives in the last 3 years?	Yes	1.00	25.00%		
	S5.1	Does the company have a diversity and inclusion policy?	Yes	1.00	50.00%		
Diversity	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	56%	0.50	50.00%	75.00%	16.67%
Stakeholder	S6.1	Is there a policy to manage community involvement?	Yes	1.00	50.00%	100.00%	16.67%
Relations	S6.2	Is the business model stakeholder centric?	Yes	1.00	50.00%	100.00%	10.07 %
S - Total							B+ (62.5%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wg
	G1.1	Is there a sustainability strategy?	Integrated	1.00	50.00%		
iustainability	G1.2	Is remuneration for senior executives linked to achieving sustainability	Yes	1.00	50.00%	100.00%	14.29%
	01.2	performance?	Tes	1.00	50.00%		
ramework	G2.1	Does the company have B Corporation, Future-Fit (or equivalent)	No	0.00	100.00%	0.00%	14.29%
Tamework	02.1	certification?	NU	0.00	100.00%	0.00%	14.2776
	G3.1	Does the company have share classes with different voting rights?	No	1.00	33.33%		
nvestor	G3.2	Is there potential for a 'blocking' shareholder?	6.30%	1.00	33.33%		
Protections	G3.3	How many anti-takeover devices are there?	4	Unscored	0.00%	100.00%	14.29%
TOLECTIONS	G3.4	Is there any evidence of significant unequal treatment of minority	No equity raisings	1.00	33.33%		
	05.4	shareholders in any equity raisings in the last three years?	NO equity faisings	1.00	55.55%		
	G4.1	How long is the current auditor's tenure?	19 years	-1.00	33.33%		
Audit & External	G4.2	What is the average proportion of total fees paid to the auditor for non-	16.31%	1.00	33.33%		
Relationship	64.2	statutory audit services over the past three years?	10.5176	1.00	55.55%	33.33%	14.29%
Vanagement	G4.3	Is there a code of conduct governing interactions with elected officials?	Yes	1.00	33.33%	00.0070	14.2770
viallagement	G4.4	Is the company explicitly considering lwi specific considerations within their community interactions?	Yes	Unscored	0.00%		
	G5.1	Do non-executive and independent Board members comprise the	100.00%	1.00	10.00%		
	G5.1	majority of Board members?	100.00%	1.00	10.00%		
	G5.2	Is the CEO also the Chair?	No	1.00	10.00%	00.00%	
	G5.3	What is the average tenure of current Board members?	4.38 years	1.00	10.00%		
	G5.4	What is the average number of Board member affiliations of non- executive Board members?	6.71	0.00	10.00%		44.00%
Board	G5.5	How many directors are on the Board?	7	1.00	10.00%	90.00%	14.29%
	G5.6	Is a Board skills matrix disclosed?	Yes	1.00	10.00%		
	G5.7	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	10.00%		
	G5.8	Are all audit-committee members non-executive directors?	Yes	1.00	10.00%		
	G5.9	Is the Board's gender diversity sufficient?	42.86%	1.00	10.00%		
	G5.10	Does the Board undertake an annual self review process?	Yes	1.00	10.00%		
	G6.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%		
Data Security &		Is there a data privacy and protection policy in place? If				100.000	44.000
, Гах	G6.2	so, is their evidence the company has tested its security	Yes	1.00	33.33%	100.00%	14.29%
		measures in the last year?					
	G6.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
ssurance & Ethics	G7.1	Has the company received external assurance of its sustainability report or disclosures?	Reasonable - GHG inventory	0.50	50.00%	75.00%	14.29%
	G7.2	Has the company acted with integrity? Avoided major controversies in the last five years?	Yes	1.00	50.00%	, 5.0070	14.29%
i - Total							A- (71.19

Last data update: 11/10/2023			Grade	Score	Consumer Sector Average	New Zealand Average	Consumer Sector Weights
	•	Carbon	A+	78%	40%	55%	15%
Company ticker:		Environment	C+	50%	39%	46%	15%
THL	A	Social	A-	68%	68%	71%	30%
	2 2	Governance	A+	88%	57%	60%	40%
	Leader	Total	А	75%	55%	60%	

#### Forsyth Barr Commentary

THL improved its already strong Leader scorecard to push it to second place in the NZ market and firmly establish itself as a leader in C&ESG reporting. Its 'C' and 'G' scores are the most impressive feature of the scorecard, both with an A+ grade. Its 'S' score is also a solid A- with room to increase further through the reporting of employee turnover, commitment to the living wage and contemporary parental leave policy. The 'E' category, currently a C+, presents THL the best opportunity to improve its overall scorecard. Much of this should happen automatically over coming periods as the company reaches the historical data time threshold in many categories. We are of the view that THL's commitment to the Future Fit framework is a key contributor to this strong score.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
	C1.1	Is scope 1 and 2 $CO_2e$ (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?	5 years	1.00	20.00%		
	C1.2	If five years of data, are scope 1+2 emissions increasing, stable or decreasing?	-29.61%	1.00	20.00%		
GHG Emissions	C1.3	If five years of data, is carbon intensity increasing, stable or decreasing?	-40.74%	1.00	20.00%	100.00%	33.33%
GITO EIIIISSIOIIS		Has the company identified and publicly disclosed its most material				100.0070	00.0070
	C1.4	scope 3 emission sources?	Yes	1.00	20.00%		
	C1.5	Is scope 3 $CO_2e$ (tonnes) tracked, measured and publicly reported by the	5 years	1.00	20.00%		
	C1.5	company? If so, for how long has the data been collected?	5 years	1.00	20.00%		
	C2.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%		
	C2.2	If so, is the target an absolute and/or intensity measure?	Absolute	1.00	16.67%		
	C2.3	If so, has the target been verified/approved by the SBTi (or similar) as a science-based target?	Yes	1.00	16.67%		
Emissions Management	C2.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet targets? If so, does the plan include decarbonisation efforts as well as specifying the role of existing/future climate solutions (i.e. technologies and products that will enable the economy to decarbonise)?	No	0.00	16.67%	50.00%	33.33%
	C2.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%		
	C2.6	Are there any material projects underway that will enable actual emissions reductions of more than -10% of total scope 1 and 2 emissions?	Yes	Unscored	0.00%		
	C2.7	Has the company introduced the concept of a 'just transition' into their climate ambitions?	No	0.00	16.67%		
	C3.1	Has a physical risk and transition risk assessment been undertaken?	Both	1.00	33.33%		
Risk & Opportunity		Has the company outlined how its assessment of climate-related risks				83.33%	33.33%
Management	C3.2	and opportunities serves as an input to capital deployment and funding decisions?	In progress	0.50	33.33%	03.33%	33.33%
	C3.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
C - Total							A+ (77.78%)

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
	E1.1	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.33%		
Environmental Management	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.33%	33.33%	33.33%
Systems	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient discharges) in the last three years?	Breach	0.00	33.33%		
	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	25.00%		
	E2.2	If there is five years of data, is total waste to landfill increasing, stable or decreasing?	< 5y data	0.00	25.00%		
Waste & Water	E2.3	Is there a target for achieving water use reduction or water consumption efficiency?	Yes	1.00	25.00%	50.00%	33.33%
	E2.4	If there is five years of data, is total water use increasing, stable or decreasing?	< 5y data	0.00	25.00%		
	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.33%		
Biodiversity & Circular Economy	E3.2	Does the company voluntarily report against the TNFD framework?	Yes	0.00	33.33%	66.67%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into their business model?	Yes	1.00	33.33%		
E - Total							C+ (50%)

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%		
Health & Safety		If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it increasing/stable/decreasing?	+5.30%	0.50	33.33%	83.33%	16.67%
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
	S2.1	Is there a human rights policy?	No	0.00	25.00%		
Human Rights &	S2.2	Is there a commitment to preventing modern slavery that covers both the company's workforce as well as workers in the value chain?	Yes - both	1.00	25.00%	50.00%	16.67%
Supply Chain	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	\$3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	16.67%
	S3.2	Aged care only: Is there a policy of repaying evacuated units within 6 months regardless of whether the unit is sold?	N/a	Unscored	0.00%		
	S4.1	Is employee turnover measured and publicly reported?	No	0.00	25.00%		
Employee Value	S4.2	If employee turnover is reported:					
Proposition /		Is it <10%, <20%, >20%?	No data	0.00	12.50%	25.00%	16.67%
Culture	S4.2.2	If there is five years of data, is it increasing/stable/decreasing?	Insufficient data	0.00	12.50%	25.00%	10.07%
Culture	S4.3	Is there a contemporary parental leave policy?	No	0.00	25.00%		
	S4.4	Has the company invested in any mental health and/or wellbeing initiatives in the last 3 years?	Yes	1.00	25.00%		
	S5.1	Does the company have a diversity and inclusion policy?	Yes	1.00	50.00%		
iversity	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	90%	1.00	50.00%	100.00%	16.67%
Stakeholder	S6.1	Is there a policy to manage community involvement?	No	0.00	50.00%	50.00%	16.67%
Relations	S6.2	Is the business model stakeholder centric?	Yes	1.00	50.00%	50.00%	10.07 %
S - Total							A- (68.06%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wg
	G1.1	Is there a sustainability strategy?	Integrated	1.00	50.00%		
ustainability	G1.2	Is remuneration for senior executives linked to achieving sustainability	Yes	1.00	50.00%	100.00%	14.29%
	01.2	performance?	163	1.00	50.00%		
ramework	G2.1	Does the company have B Corporation, Future-Fit (or equivalent)	Future-Fit	1.00	100.00%	100.00%	14.29%
Taillework	02.1	certification?				100.00%	14.2770
	G3.1	Does the company have share classes with different voting rights?	No	1.00	33.33%		
nvestor	G3.2	Is there potential for a 'blocking' shareholder?	12.87%	0.50	33.33%		
Protections	G3.3	How many anti-takeover devices are there?	4	Unscored	0.00%	83.33%	14.29%
rotections	G3.4	Is there any evidence of significant unequal treatment of minority	No equity raisings	1.00	33.33%		
		shareholders in any equity raisings in the last three years?	No equity ruisings				
	G4.1	How long is the current auditor's tenure?	1 year	1.00	33.33%		
Audit & External	G4.2	What is the average proportion of total fees paid to the auditor for non-	6.48%	1.00	33.33%		
Relationship		statutory audit services over the past three years?		0.00	00.000/	66.67%	14.29%
Management	G4.3	Is there a code of conduct governing interactions with elected officials?	No	0.00	33.33%		
	G4.4	Is the company explicitly considering lwi specific considerations within their community interactions?	No	Unscored	0.00%		
	G5.1	Do non-executive and independent Board members comprise the majority of Board members?	75.00%	1.00	10.00%		
	G5.2	Is the CEO also the Chair?	No	1.00	10.00%		
	G5.3	What is the average tenure of current Board members?	3.6 years	1.00	10.00%	90.00%	
	65.5	What is the average number of Board member affiliations of non-	5.0 years	1.00	10.00%		
Board	G5.4	executive Board members?	6.50	0.00	10.00%		14.29%
board	G5.5	How many directors are on the Board?	8	1.00	10.00%	90.00%	14.27/0
	G5.6	Is a Board skills matrix disclosed?	Yes	1.00	10.00%		
	G5.7	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	10.00%		
	G5.8	Are all audit-committee members non-executive directors?	Yes	1.00	10.00%		
	G5.9	Is the Board's gender diversity sufficient?	50.00%	1.00	10.00%		
	G5.10	Does the Board undertake an annual self review process?	Yes	1.00	10.00%		
	G6.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%		
Data Security &		Is there a data privacy and protection policy in place? If				100.00%	14.000/
, Гах	G6.2	so, is their evidence the company has tested its security	Yes	1.00	33.33%	100.00%	14.29%
		measures in the last year?					
	G6.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
	G7.1	Has the company received external assurance of its sustainability report or disclosures?	Reasonable - GHG inventory	0.50	50.00%		
ssurance & Ethics			,			75.00%	14.29%
	G7.2	Has the company acted with integrity? Avoided major controversies in the last five years?	Yes	1.00	50.00%		
i - Total							A+ (87.86

Last data update: 30/08/2023			Grade	Score	Financials Sector Average	New Zealand Average	Financials Sector Weights
		Carbon	B-	56%	50%	55%	15%
Company ticker:	R	Environment	C-	42%	28%	46%	15%
TWR	D	Social	А	73%	66%	71%	30%
		Governance	B+	63%	60%	60%	40%
	Fast Follower	Total	В	62%	56%	60%	

#### Forsyth Barr Commentary

TWR sits firmly in the Fast Follower category with its average score above the sector and NZ average. TWR's 'C' score will likely benefit next year as it will meet our threshold of five years of reported GHG emissions data, alongside the full requirements of the Climate Disclosure Standards. In the 'E' section, a water efficiency use target and a commitment to the circular economy would help its score alongside the provision of measured data to support its waste and biodiversity commitments. 'S' is TWR's strongest category, held back by the product quality sub-section which was impacted by the recent announcement that the company needs to remediate some customers impacted by a miscalculation of multi-policy discounts. In 2023, TWR achieved the threshold to become a B-Corp and this has contributed positively to its 'G' score. However, its 19 year auditor tenure is a key risk negatively affecting the 'G' score.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
	C1 1	Is scope 1 and 2 $CO_2e$ (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?	4 years	0.80	20.00%		
	C1.2	If five years of data, are scope 1+2 emissions increasing, stable or decreasing?	< 5y data	0.00	20.00%		
GHG Emissions	C1.3	If five years of data, is carbon intensity increasing, stable or decreasing?	< 5y data	0.00	20.00%	52.00%	33.33%
	C1.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.00%		
	C1.5	Is scope 3 $CO_2e$ (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?	4 years	0.80	20.00%		
	C2.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%		
	C2.2	If so, is the target an absolute and/or intensity measure?	Absolute	1.00	16.67%		
	C2.3	If so, has the target been verified/approved by the SBTi (or similar) as a science-based target?	No	0.00	16.67%		
Emissions Management	C2.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet targets? If so, does the plan include decarbonisation efforts as well as specifying the role of existing/future climate solutions (i.e. technologies and products that will enable the economy to decarbonise)?	No	0.00	16.67%	50.00%	33.33%
	C2.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%		
	C2.6	Are there any material projects underway that will enable actual emissions reductions of more than -10% of total scope 1 and 2 emissions?	Yes	Unscored	0.00%		
	C2.7	Has the company introduced the concept of a 'just transition' into their climate ambitions?	Yes	1.00	16.67%		
	C3.1	Has a physical risk and transition risk assessment been undertaken?	Both	1.00	33.33%		
Risk & Opportunity Management	C3.2	Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	No	0.00	33.33%	66.67%	33.33%
	C3.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
C - Total							B- (56.22%)

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
	E1.1	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.33%		
Environmental Management	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	Green Star 6	1.00	33.33%	66.67%	33.33%
Systems	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient discharges) in the last three years?	No	1.00	33.33%		
	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	25.00%		
	E2.2	If there is five years of data, is total waste to landfill increasing, stable or decreasing?	< 5y data	0.00	25.00%		
Waste & Water	E2.3	Is there a target for achieving water use reduction or water consumption efficiency?	No	0.00	25.00%	25.00%	33.33%
	E2.4	If there is five years of data, is total water use increasing, stable or decreasing?	< 5y data	0.00	25.00%		
	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.33%		
Biodiversity & Circular Economy	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	33.33%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into their business model?	No	0.00	33.33%		
E - Total							C- (41.67%)

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%	-	
Health & Safety	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it increasing/stable/decreasing?	-100.00%	1.00	33.33%	100.00%	16.67%
roduct Quality & S3 ccessibility S3 mployee Value roposition / ulture S3	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
	S2.1	Is there a human rights policy?	No	0.00	25.00%		
Human Rights &	S2.2	Is there a commitment to preventing modern slavery that covers both the company's workforce as well as workers in the value chain?	Yes - both	1.00	25.00%	75.00%	16.67%
Supply Chain	S2.3	Is the company an accredited living wage employer?	Yes	1.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	\$3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	Yes	0.00	100.00%	0.00%	16.67%
	S3.2	Aged care only: Is there a policy of repaying evacuated units within 6 months regardless of whether the unit is sold?	N/a	Unscored	0.00%		
	S4.1	Is employee turnover measured and publicly reported?	Yes - publicly	1.00	25.00%		
mployee Value	S4.2	If employee turnover is reported:					
	S4.2.1	Is it <10%, <20%, >20%?	23%	0.00	12.50%	62.50%	16.67%
	S4.2.2	If there is five years of data, is it increasing/stable/decreasing?	Insufficient data	0.00	12.50%	02.50%	10.0770
Culture	S4.3	Is there a contemporary parental leave policy?	Modernised	0.50	25.00%		
	S4.4	Has the company invested in any mental health and/or wellbeing initiatives in the last 3 years?	Yes	1.00	25.00%		
	S5.1	Does the company have a diversity and inclusion policy?	Yes	1.00	50.00%		
Diversity	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	81%	1.00	50.00%	100.00%	16.67%
Stakeholder	S6.1	Is there a policy to manage community involvement?	Yes	1.00	50.00%	100.00%	16.67%
Relations	S6.2	Is the business model stakeholder centric?	Yes	1.00	50.00%	100.00%	10.07 %
S - Total							A (72.92%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wg
	G1.1	Is there a sustainability strategy?	Separate	0.50	50.00%		
ustainability	G1.2	Is remuneration for senior executives linked to achieving sustainability	Yes	1.00	50.00%	75.00%	14.29%
	G1.2	performance?	res	1.00	50.00%		
Framework	G2.1	Does the company have B Corporation, Future-Fit (or equivalent)	B-Corp	1.00	100.00%	100.00%	14.29%
ramework	02.1	certification?	B-Corp	1.00	100.00%	100.00%	14.27/0
	G3.1	Does the company have share classes with different voting rights?	No	1.00	33.33%		
nvestor	G3.2	Is there potential for a 'blocking' shareholder?	20.00%	0.50	33.33%		
Protections	G3.3	How many anti-takeover devices are there?	4	Unscored	0.00%	83.33%	14.29%
TOLECTIONS	G3.4	Is there any evidence of significant unequal treatment of minority	No equity raisings	1.00	33.33%		
	03.4	shareholders in any equity raisings in the last three years?	NO equity raisings	1.00	33.33%		
	G4.1	How long is the current auditor's tenure?	19 years	-1.00	33.33%		
Audit & External	G4.2	What is the average proportion of total fees paid to the auditor for non-	9.33%	1.00	33.33%		
Relationship	G4.2	statutory audit services over the past three years?	7.33%	1.00	33.33%	0.00%	14.29%
Management	G4.3	Is there a code of conduct governing interactions with elected officials?	No	0.00	33.33%	0.0076	14.2770
Management	G4.4	Is the company explicitly considering lwi specific considerations within	No	Unscored	0.00%		
	04.4	their community interactions?	INU	Offscored	0.00%		
	G5.1	Do non-executive and independent Board members comprise the	60.00%	1.00	10.00%		
	65.1	majority of Board members?	00.0078	1.00	10.00%		
	G5.2	Is the CEO also the Chair?	No	1.00	10.00%		
	G5.3	What is the average tenure of current Board members?	5.58 years	1.00	10.00%		
	G5.4	What is the average number of Board member affiliations of non-	7.25	0.00	10.00%		
Board	05.4	executive Board members?	1.25	0.00	10.00%	65.00%	14.29%
Joaru	G5.5	How many directors are on the Board?	5	0.50	10.00%	05.00%	17.2770
	G5.6	Is a Board skills matrix disclosed?	No	0.00	10.00%		
	G5.7	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	10.00%		
	G5.8	Are all audit-committee members non-executive directors?	Yes	1.00	10.00%		
	G5.9	Is the Board's gender diversity sufficient?	20.00%	0.00	10.00%		
	G5.10	Does the Board undertake an annual self review process?	Yes	1.00	10.00%		
	G6.1	Is there a cybersecurity policy in place? If so, is there evidence the	Yes	1.00	33.33%		
	60.1	company has tested its cyber resilience strategies in the last year?	res	1.00	55.5576		
Data Security &		Is there a data privacy and protection policy in place? If				66.67%	14.29%
Гах	G6.2	so, is their evidence the company has tested its security	Yes	1.00	33.33%	00.0770	17.2770
		measures in the last year?					
	G6.3	Does the Board have a tax governing framework in place?	No	0.00	33.33%		
		Has the company received external assurance of its sustainability report					
	G7.1	or disclosures?	No	0.00	50.00%		
Assurance & Ethics						50.00%	14.29%
	G7.2	Has the company acted with integrity? Avoided major controversies in	Yes	1.00	50.00%		JT.2770
	07.2	the last five years?	res	1.00	50.00%		
G - Total							B+ (62.86

Last data update: 13/09/2023			Grade	Score	Infrastructure Sector Average	New Zealand Average	Infrastructure Sector Weights
	Λ.	Carbon	A+	94%	69%	55%	20%
Company ticker:	$\Lambda_{-}$	Environment	B-	56%	48%	46%	20%
VCT	$\mathbf{A}^{-}$	Social	А	77%	77%	71%	20%
	2 4	Governance	B+	65%	65%	60%	40%
	Leader	Total	A-	71%	65%	60%	

#### Forsyth Barr Commentary

VCT remains firmly in the Leader category this year and scores well across all four C&ESG categories. VCT has a strong A+ in the 'C' category and is reporting against the Climate Disclosure Standards ahead of the required date. VCT's 'E' category lacks waste and water consumption targets and reporting. The 'S' and 'G' categories show a robust performance, both scoring A and B+ respectively. VCT's 'S' score can be improved by fewer unplanned outages and publicly reporting employee turnover. The 'G' score is harmed by the auditor's 16 year tenure and Entrust's majority ownership.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
	C1.1	Is scope 1 and 2 $CO_2e$ (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?	5 years	1.00	20.00%		
	C1.2	If five years of data, are scope 1+2 emissions increasing, stable or decreasing?	-74.35%	1.00	20.00%		
GHG Emissions	C1.3	If five years of data, is carbon intensity increasing, stable or decreasing?	-75.81%	1.00	20.00%	100.00%	33.33%
	C1.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.00%		
	C1.5	Is scope 3 $CO_2e$ (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?	5 years	1.00	20.00%		
	C2.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%		
	C2.2	If so, is the target an absolute and/or intensity measure?	Absolute	1.00	16.67%		
Emissions Management	C2.3	If so, has the target been verified/approved by the SBTi (or similar) as a science-based target?	Yes	1.00	16.67%		
	C2.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet targets? If so, does the plan include decarbonisation efforts as well as specifying the role of existing/future climate solutions (i.e. technologies and products that will enable the economy to decarbonise)?	Yes - both	1.00	16.67%	83.33%	33.33%
	C2.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%		
	C2.6	Are there any material projects underway that will enable actual emissions reductions of more than -10% of total scope 1 and 2 emissions?	Yes	Unscored	0.00%		
	C2.7	Has the company introduced the concept of a 'just transition' into their climate ambitions?	Yes	1.00	16.67%		
	C3.1	Has a physical risk and transition risk assessment been undertaken?	Both	1.00	33.33%		
Risk & Opportunity Management		Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	Yes	1.00	33.33%	100.00%	33.33%
	C3.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
	E1.1	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.33%		
Environmental Management	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	Green Star 6	1.00	33.33%	100.00%	33.33%
Systems	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient discharges) in the last three years?	No	1.00	33.33%		
	E2.1	Is there a commitment to reduce waste in place?	No	0.00	25.00%		
	E2.2	If there is five years of data, is total waste to landfill increasing, stable or decreasing?	+19.46%	0.00	25.00%		
Waste & Water	E2.3	Is there a target for achieving water use reduction or water consumption efficiency?	No	0.00	25.00%	0.00%	33.33%
	E2.4	If there is five years of data, is total water use increasing, stable or decreasing?	< 5y data	0.00	25.00%		
	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.33%		
Biodiversity & Circular Economy	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	66.67%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into their business model?	Yes	1.00	33.33%		
E - Total							B- (55.56%)

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%		
Health & Safety	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it increasing/stable/decreasing?	-64.79%	1.00	33.33%	100.00%	16.67%
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
	S2.1	Is there a human rights policy?	Yes	1.00	25.00%		
Human Rights &	S2.2	Is there a commitment to preventing modern slavery that covers both the company's workforce as well as workers in the value chain?	Yes - both	1.00	25.00%	100.00%	16.67%
Supply Chain	S2.3	Is the company an accredited living wage employer?	Yes	1.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	S3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	Yes	0.00	100.00%	0.00%	16.67%
	S3.2	Aged care only: Is there a policy of repaying evacuated units within 6 months regardless of whether the unit is sold?	N/a	Unscored	0.00%		
	S4.1	Is employee turnover measured and publicly reported?	Yes - internally only	0.50	25.00%		
Employee Value	S4.2	If employee turnover is reported:					
Proposition /		Is it <10%, <20%, >20%?	No data	0.00	12.50%	62.50%	16.67%
Culture	S4.2.2	If there is five years of data, is it increasing/stable/decreasing?	+31.98%	0.00	12.50%	02.30%	10.0776
Culture	S4.3	Is there a contemporary parental leave policy?	Contemporary	1.00	25.00%		
	S4.4	Has the company invested in any mental health and/or wellbeing initiatives in the last 3 years?	Yes	1.00	25.00%		
	S5.1	Does the company have a diversity and inclusion policy?	Yes	1.00	50.00%		
Diversity			93%	1.00	50.00%	100.00%	16.67%
Stakeholder	S6.1	Is there a policy to manage community involvement?	Yes	1.00	50.00%	100.00%	16.67%
Relations	S6.2	Is the business model stakeholder centric?	Yes	1.00	50.00%	100.00%	10.07%
S - Total							A (77.08%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wg
	G1.1	Is there a sustainability strategy?	Integrated	1.00	50.00%		
Sustainability	G1.2	Is remuneration for senior executives linked to achieving sustainability	Yes	1.00	50.00%	100.00%	14.29%
	01.2	performance?	res	1.00	50.00%		
ramework	G2.1	Does the company have B Corporation, Future-Fit (or equivalent)	No	0.00	100.00%	0.00%	14.29%
ramework	62.1	certification?	INU	0.00	100.00%	0.00%	14.27/0
	G3.1	Does the company have share classes with different voting rights?	No	1.00	33.33%		
nvestor	G3.2	Is there potential for a 'blocking' shareholder?	75.10%	0.00	33.33%		
Protections	G3.3	How many anti-takeover devices are there?	5	Unscored	0.00%	66.67%	14.29%
TOLECTIONS	G3.4	Is there any evidence of significant unequal treatment of minority	No equity raisings	1.00	33.33%		
	03.4	shareholders in any equity raisings in the last three years?	NO equity faisings	1.00	33.33%		
	G4.1	How long is the current auditor's tenure?	16 years	-1.00	33.33%		
Audit & External	G4.2	What is the average proportion of total fees paid to the auditor for non-	12.80%	1.00	33.33%		
Relationship	G4.2	statutory audit services over the past three years?	12.60%	1.00	33.33%	33.33%	14.29%
	G4.3	Is there a code of conduct governing interactions with elected officials?	Yes	1.00	33.33%	33.33%	14.27/0
Management	G4.4	Is the company explicitly considering lwi specific considerations within	Yes	Unscored	0.00%		
		their community interactions?					
	G5.1	Do non-executive and independent Board members comprise the majority of Board members?	75.00%	1.00	10.00%		
	G5.2	Is the CEO also the Chair?	No	1.00	10.00%		
	G5.3	What is the average tenure of current Board members?	4.06 years	1.00	10.00%	80.00%	
	05.5	What is the average number of Board member affiliations of non-	1.00 years	1.00	10.0070		
·	G5.4	executive Board members?	7.75	0.00	10.00%		14.29%
board	G5.5	How many directors are on the Board?	8	1.00	10.00%	80.00%	14.27/0
	G5.6	Is a Board skills matrix disclosed?	Yes	1.00	10.00%		
	G5.7	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	10.00%		
oard	G5.8	Are all audit-committee members non-executive directors?	Yes	1.00	10.00%		
	G5.9	Is the Board's gender diversity sufficient?	25.00%	0.00	10.00%		
	G5.10	Does the Board undertake an annual self review process?	Yes	1.00	10.00%		
	G6.1	Is there a cybersecurity policy in place? If so, is there evidence the	Yes	1.00	33.33%		
	00.1	company has tested its cyber resilience strategies in the last year?	163	1.00	00.0070		
Data Security &		Is there a data privacy and protection policy in place? If				100.00%	14.29%
Гах	G6.2	so, is their evidence the company has tested its security	Yes	1.00	33.33%	100.00%	14.2770
		measures in the last year?					
	G6.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
		Has the company received external assurance of its sustainability report	Reasonable -				
	G7.1	or disclosures?	GHG inventory	0.50	50.00%		
Assurance & Ethics						75.00%	14.29%
	G7.2	Has the company acted with integrity? Avoided major controversies in	Yes	1.00	50.00%		, / 0
	-07.2	the last five years?	165	1.00	50.0078		
G - Total							B+ (65%

Last data update: <b>31/08/2023</b>			Grade	Score	Property Sector Average	New Zealand Average	Property Sector Weights
		Carbon	С	47%	54%	55%	20%
Company ticker:	R-	Environment	В	61%	53%	46%	20%
VHP	D <sup>-</sup>	Social	B+	64%	67%	71%	20%
		Governance	B-	55%	60%	60%	40%
	Fast Follower	Total	B-	57%	59%	60%	

#### Forsyth Barr Commentary

VHP moved up from the Explorer to Fast Follower category this year. Gains across its 'C', 'E', and 'S' categories drove the improvement in its overall rating, though it remains in the bottom half for the property sector. The manager of VHP is NorthWest Healthcare Properties Management Limited, a subsidiary of Toronto listed global healthcare fund manager and owner, NorthWest Healthcare Properties gets. The manager of VHP is northWest Healthcare Properties Management Limited, a subsidiary of Toronto listed global healthcare fund manager and owner, NorthWest Healthcare Properties gets. The tick down in 'G' score was impacted by its long auditor tenure and a change in our methodology. In the 'C' category VHP has only reported one year of emissions data, and while this rating should improve as more GHG emissions data is provided, we note the hurdle for full points is five years.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
	C1 1	Is scope 1 and 2 $CO_2e$ (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?	1 year	0.20	20.00%		
	C1 2	If five years of data, are scope 1+2 emissions increasing, stable or decreasing?	< 5y data	0.00	20.00%		
GHG Emissions	C1.3	If five years of data, is carbon intensity increasing, stable or decreasing?	< 5y data	0.00	20.00%	8.00%	33.33%
	C1.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Identified	0.00	20.00%		
	C1.5	Is scope 3 CO <sub>2</sub> e (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?	1 year	0.20	20.00%		
	C2.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%		
	C2.2	If so, is the target an absolute and/or intensity measure?	Both	1.00	16.67%		
	C2.3	If so, has the target been verified/approved by the SBTi (or similar) as a science-based target?	No	0.00	16.67%		
Emissions Management	C2.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet targets? If so, does the plan include decarbonisation efforts as well as specifying the role of existing/future climate solutions (i.e. technologies and products that will enable the economy to decarbonise)?	No	0.00	16.67%	50.00%	33.33%
	C2.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%		
	C2.6	Are there any material projects underway that will enable actual emissions reductions of more than -10% of total scope 1 and 2 emissions?	Yes	Unscored	0.00%		
	C2.7	Has the company introduced the concept of a 'just transition' into their climate ambitions?	Yes	1.00	16.67%		
	C3.1	Has a physical risk and transition risk assessment been undertaken?	Both	1.00	33.33%		
Risk & Opportunity Management	C3.2	Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	In progress	0.50	33.33%	83.33%	33.33%
	C3.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
	E1.1	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.33%		
Environmental Management Systems	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	Green Star 6	1.00	33.33%	66.67%	33.33%
Systems	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient discharges) in the last three years?	No	1.00	33.33%		
E2	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	25.00%		
	E2.2	If there is five years of data, is total waste to landfill increasing, stable or decreasing?	< 5y data	0.00	25.00%		
Waste & Water	E2.3	Is there a target for achieving water use reduction or water consumption efficiency?	Yes	1.00	25.00%	50.00%	33.33%
	E2.4	If there is five years of data, is total water use increasing, stable or decreasing?	< 5y data	0.00	25.00%		
	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.33%		
Circular Economy	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	66.67%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into their business model?	Yes	1.00	33.33%		
E - Total							B (61.11%)

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
	S1.1	Does the company have safety management targets in place?	No	0.00	33.33%		
Health & Safety		If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it increasing/stable/decreasing?	< 5y data	0.00	33.33%	33.33%	16.67%
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
	S2.1	Is there a human rights policy?	Yes	1.00	25.00%		
Human Rights &	S2.2	Is there a commitment to preventing modern slavery that covers both the company's workforce as well as workers in the value chain?	Yes - both	1.00	25.00%	75.00%	16.67%
Supply Chain	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	Quality & S3.1 incidents or data operations or relate three years?	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	16.67%
	S3.2	Aged care only: Is there a policy of repaying evacuated units within 6 months regardless of whether the unit is sold?	N/a	Unscored	0.00%		
	S4.1	Is employee turnover measured and publicly reported?	No	0.00	25.00%		
Employee Value	S4.2	If employee turnover is reported:					
Proposition /		Is it <10%, <20%, >20%?	No data	0.00	12.50%	25.00%	16.67%
Culture	S4.2.2	If there is five years of data, is it increasing/stable/decreasing?	Insufficient data	0.00	12.50%	25.00%	10.07%
Culture	S4.3	Is there a contemporary parental leave policy?	No	0.00	25.00%		
	S4.4	Has the company invested in any mental health and/or wellbeing initiatives in the last 3 years?	Yes	1.00	25.00%		
	S5.1	Does the company have a diversity and inclusion policy?	Yes	1.00	50.00%		
Diversity	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	42%	0.00	50.00%	50.00%	16.67%
Stakeholder	S6.1	Is there a policy to manage community involvement?	Yes	1.00	50.00%	100.00%	16.67%
Relations	S6.2	Is the business model stakeholder centric?	Yes	1.00	50.00%	100.00%	10.07%
S - Total							B+ (63.89%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wg
	G1.1	Is there a sustainability strategy?	Integrated	1.00	50.00%		
ustainability	G1.2	Is remuneration for senior executives linked to achieving sustainability	Yes	1.00	50.00%	100.00%	14.29%
	GI.Z	performance?	res	1.00	50.00%		
	G2.1	Does the company have B Corporation, Future-Fit (or equivalent)	No	0.00	100.00%	0.00%	14.29%
ramework	62.1	certification?	NO	0.00	100.00%	0.00%	14.27/0
	G3.1	Does the company have share classes with different voting rights?	No	1.00	33.33%		
nvestor	G3.2	Is there potential for a 'blocking' shareholder?	28.29%	0.00	33.33%		
Protections	G3.3	How many anti-takeover devices are there?	5	Unscored	0.00%	33.33%	14.29%
TOLECTIONS	G3.4	Is there any evidence of significant unequal treatment of minority	Neutral	0.00	33.33%		
	03.4	shareholders in any equity raisings in the last three years?	Neutrai	0.00	33.33%		
	G4.1	How long is the current auditor's tenure?	11 years	-1.00	33.33%		
udit & External	G4.2	What is the average proportion of total fees paid to the auditor for non-	7.94%	1.00	33.33%		
Relationship	G4.2	statutory audit services over the past three years?	7.7470	1.00	33.33%	33.33%	14.29%
Management	G4.3	Is there a code of conduct governing interactions with elected officials?	Yes	1.00	33.33%	33.3376	14.2770
vianagement	G4.4	Is the company explicitly considering lwi specific considerations within	Yes	Unscored	0.00%		
	64.4	their community interactions?	res	Unscoreu	0.00%		
	G5.1	Do non-executive and independent Board members comprise the	60.00%	1.00	10.00%		
	G2.1	majority of Board members?	00.00%	1.00	10.00%		
	G5.2	Is the CEO also the Chair?	No	1.00	10.00%		
	G5.3	What is the average tenure of current Board members?	4.72 years	1.00	10.00%		
	G5.4	What is the average number of Board member affiliations of non-	3.67	0.50	10.00%		
Board	G5.4	executive Board members?	3.07	0.50	10.00%	70.00%	14.29%
ooaru	G5.5	How many directors are on the Board?	5	0.50	10.00%		14.2770
	G5.6	Is a Board skills matrix disclosed?	Yes	1.00	10.00%		
	G5.7	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	10.00%		
	G5.8	Are all audit-committee members non-executive directors?	No	0.00	10.00%		
	G5.9	Is the Board's gender diversity sufficient?	20.00%	0.00	10.00%		
	G5.10	Does the Board undertake an annual self review process?	Yes	1.00	10.00%		
	G6.1	Is there a cybersecurity policy in place? If so, is there evidence the	Vee	1.00	33.33%		
	G0.1	company has tested its cyber resilience strategies in the last year?	Yes	1.00	33.33%		
Data Security &		Is there a data privacy and protection policy in place? If				100.00%	14.29%
ах	G6.2	so, is their evidence the company has tested its security	Yes	1.00	33.33%	100.00%	14.27/0
		measures in the last year?					
	G6.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
		Has the company received external assurance of its sustainability report					
	G7.1	or disclosures?	No	0.00	50.00%		
ssurance & Ethics						50.00%	14.29%
	G7.2	Has the company acted with integrity? Avoided major controversies in	Ve	1.00	50.00%		
	G7.2	the last five years?	Yes	1.00	50.00%		
i - Total							B- (55.24

Last data update: <b>20/09/2023</b>			Grade	Score	Industrials Sector Average	New Zealand Average	Industrials Sector Weights
	$\sim$	Carbon	D	23%	63%	55%	20%
Company ticker:		Environment	D	19%	48%	46%	20%
VSL		Social	А	74%	73%	71%	20%
		Governance	C+	49%	58%	60%	40%
	Explorer	Total	С	43%	60%	60%	

#### Forsyth Barr Commentary

VSL's focus on the well-being of its people, including programmes for health & wellness, diversity, equity & inclusion, and health & safety help to support a strong Social rating, which is the bright spark in its C&ESG rating despite a step down from Fast Follower to Explorer this year. Changes to our methodology, alongside the speed of movement by the industry on sustainability, means it is a tough environment to improve a company's score. VSL's 'G' score was impacted by its long auditor tenure, a lack of B-Corp (or equivalent) certification, and a number of areas where information was not available. There is room for improvement in both the 'C' and 'E' categories. We expect VSL's 'C' score to improve next year as it works towards meeting the requirements of the Climate Disclosure Standards.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
	C1.1	Is scope 1 and 2 $CO_2e$ (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?	2 years	0.40	20.00%		
	C1.2	If five years of data, are scope 1+2 emissions increasing, stable or decreasing?	< 5y data	0.00	20.00%		
GHG Emissions	C1.3	If five years of data, is carbon intensity increasing, stable or decreasing?	< 5y data	0.00	20.00%	36.00%	33.33%
	C1.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.00%		
	C1.5	Is scope 3 CO <sub>2</sub> e (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?	2 years	0.40	20.00%		
	C2.1	Does the company have an emissions reduction target or net zero commitment in place?	No	0.00	16.67%		
	C2.2	If so, is the target an absolute and/or intensity measure?	No target	0.00	16.67%		
	C2.3	If so, has the target been verified/approved by the SBTi (or similar) as a science-based target?	No target	0.00	16.67%		
Emissions Management		Is there a clearly defined climate transition plan in place outlining the strategy to meet targets? If so, does the plan include decarbonisation efforts as well as specifying the role of existing/future climate solutions (i.e. technologies and products that will enable the economy to decarbonise)?	No	0.00	16.67%	0.00%	33.33%
	C2.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%		
	C2.6	Are there any material projects underway that will enable actual emissions reductions of more than -10% of total scope 1 and 2 emissions?	Yes	Unscored	0.00%		
	C2.7	Has the company introduced the concept of a 'just transition' into their climate ambitions?	No	0.00	16.67%		
	C3.1	Has a physical risk and transition risk assessment been undertaken?	No	0.00	33.33%		
Risk & Opportunity Management		Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	No	0.00	33.33%	33.33%	33.33%
	C3.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
	E1.1	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.33%		
Environmental Management Systems	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.33%	33.33%	33.33%
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient discharges) in the last three years?	No	1.00	33.33%		
E	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	25.00%		
	E2.2	If there is five years of data, is total waste to landfill increasing, stable or decreasing?	< 5y data	0.00	25.00%		
Waste & Water	E2.3	Is there a target for achieving water use reduction or water consumption efficiency?	No	0.00	25.00%	25.00%	33.33%
	E2.4	If there is five years of data, is total water use increasing, stable or decreasing?	< 5y data	0.00	25.00%		
	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	No	0.00	33.33%		
Biodiversity & Circular Economy	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	0.00%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into their business model?	No	0.00	33.33%		
E - Total							D (19.44%)

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
	S1.1	Does the company have safety management targets in place?	No	0.00	33.33%		
Health & Safety	S1.2	If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it increasing/stable/decreasing?	-15.58%	1.00	33.33%	66.67%	16.67%
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
	S2.1	Is there a human rights policy?	No	0.00	25.00%		
Human Rights &	S2.2	Is there a commitment to preventing modern slavery that covers both the company's workforce as well as workers in the value chain?	Yes - both	1.00	25.00%	50.00%	16.67%
Supply Chain	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	S3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	16.67%
	S3.2	Aged care only: Is there a policy of repaying evacuated units within 6 months regardless of whether the unit is sold?	N/a	Unscored	0.00%		
	S4.1	Is employee turnover measured and publicly reported?	No	0.00	25.00%		
Employee Value	S4.2	If employee turnover is reported:					
Proposition /		Is it <10%, <20%, >20%?	No data	0.00	12.50%	25.00%	16.67%
Culture	S4.2.2	If there is five years of data, is it increasing/stable/decreasing?	Insufficient data	0.00	12.50%	25.0070	10.0770
Culture	S4.3	Is there a contemporary parental leave policy?	No	0.00	25.00%		
	S4.4	Has the company invested in any mental health and/or wellbeing initiatives in the last 3 years?	Yes	1.00	25.00%		
	S5.1	Does the company have a diversity and inclusion policy?	Yes	1.00	50.00%		
Diversity	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	113%	1.00	50.00%	100.00%	16.67%
Stakeholder	S6.1	Is there a policy to manage community involvement?	Yes	1.00	50.00%	100.00%	16.67%
Relations	S6.2	Is the business model stakeholder centric?	Yes	1.00	50.00%	100.00%	10.07 %
S - Total							A (73.61%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wg
	G1.1	Is there a sustainability strategy?	Integrated	1.00	50.00%		
Sustainability	G1.2	Is remuneration for senior executives linked to achieving sustainability	No	0.00	50.00%	50.00%	14.29%
	G1.2	performance?	INO	0.00	50.00%		
Framework	G2.1	Does the company have B Corporation, Future-Fit (or equivalent)	No	0.00	100.00%	0.00%	14.29%
ramework	62.1	certification?	INU	0.00	100.00%	0.00%	14.27/0
	G3.1	Does the company have share classes with different voting rights?	No	1.00	33.33%		
nvestor	G3.2	Is there potential for a 'blocking' shareholder?	14.04%	0.50	33.33%		
Protections	G3.3	How many anti-takeover devices are there?	2	Unscored	0.00%	83.33%	14.29%
TOLECTIONS	G3.4	Is there any evidence of significant unequal treatment of minority	No oquity raisings	1.00	33.33%		
	G3.4	shareholders in any equity raisings in the last three years?	No equity raisings	1.00	33.33%		
	G4.1	How long is the current auditor's tenure?	11 years	-1.00	33.33%		
Audit & External	G4.2	What is the average proportion of total fees paid to the auditor for non-	24.61%	1.00	33.33%		
Relationship	G4.2	statutory audit services over the past three years?	24.01%	1.00	33.33%	0.00%	14.29%
	G4.3	Is there a code of conduct governing interactions with elected officials?	No	0.00	33.33%	0.00%	14.27/0
Management	G4.4	Is the company explicitly considering lwi specific considerations within	No	Unscored	0.00%		
	G4.4	their community interactions?	INO	Unscored	0.00%		
	G5.1	Do non-executive and independent Board members comprise the	F7 4 40/	1.00	40.00%		
	G5.1	majority of Board members?	57.14%	1.00	10.00%		
	G5.2	Is the CEO also the Chair?	No	1.00	10.00%		
	G5.3	What is the average tenure of current Board members?	8.14 years	1.00	10.00%		
	<b>65</b> 4	What is the average number of Board member affiliations of non-	NL LL	0.00	10.00%		
<b>)</b>	G5.4	executive Board members?	No data	0.00	10.00%	70.00%	14.29%
Board	G5.5	How many directors are on the Board?	7	1.00	10.00%		14.27%
	G5.6	Is a Board skills matrix disclosed?	Yes	1.00	10.00%		
	G5.7	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	10.00%		
	G5.8	Are all audit-committee members non-executive directors?	Yes	1.00	10.00%		
	G5.9	Is the Board's gender diversity sufficient?	28.57%	0.00	10.00%		
	G5.10	Does the Board undertake an annual self review process?	No data	0.00	10.00%		
	~ ~ ~	Is there a cybersecurity policy in place? If so, is there evidence the	D.I	0.50	20.00%		
	G6.1	company has tested its cyber resilience strategies in the last year?	Policy only	0.50	33.33%		
Data Security &		Is there a data privacy and protection policy in place? If				66.67%	14.29%
Гах	G6.2	so, is their evidence the company has tested its security	Policy only	0.50	33.33%	00.07%	14.29%
		measures in the last year?					
	G6.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
		Has the company received external assurance of its sustainability report	P				
	G7.1	or disclosures?	Reasonable - GHG inventorv	0.50	50.00%		
Assurance & Ethics			Grid inventory			75.00%	14.29%
	G7.2	Has the company acted with integrity? Avoided major controversies in	Vez	1.00	50.00%		17.2770
	-G7.2	the last five years?	Yes	1.00	50.00%		
i - Total							C+ (49.29

Last data update: 19/09/2023			Grade	Score	Consumer Sector Average	New Zealand Average	Consumer Sector Weights
		Carbon	В	61%	39%	55%	15%
Company ticker:	R-	Environment	B-	53%	39%	46%	15%
WHS	$D^{-}$	Social	A-	70%	68%	71%	30%
		Governance	C-	40%	57%	60%	40%
	Fast Follower	Total	B-	54%	55%	60%	

#### Forsyth Barr Commentary

WHS remains in the Fast Follower category this year. We highlight the great work WHS is undertaking to reduce its scope 1 and 2 emissions in both absolute and intensity measures over a five year period. WHS is one of only few companies to achieve this and we acknowledge the challenge of reaching this within the Consumer sector. There are some key areas in the Governance category that are detracting from performance. These include: the company's lack of a B-Corp (or equivalent) certification, long tenure of auditors, and involvement in controversies (Fair Trading Act Breach by 1-day in 2022). We expect the 'C' category to improve as the company works towards meeting the requirements of the Climate Disclosure Standards. WHS' 'E' and 'S' ratings were broadly stable on the prior year.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
	C1.1	Is scope 1 and 2 $CO_2e$ (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?	5 years	1.00	20.00%		
	C1.2	If five years of data, are scope 1+2 emissions increasing, stable or decreasing?	-17.87%	1.00	20.00%		
GHG Emissions	C1.3	If five years of data, is carbon intensity increasing, stable or decreasing?	-23.15%	1.00	20.00%	100.00%	33.33%
	C1.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Yes	1.00	20.00%		
	C1.5	Is scope 3 CO $_2$ e (tonnes) tracked, measured and publicly reported by the company? If so, for how long has the data been collected?	5 years	1.00	20.00%		
	C2.1	Does the company have an emissions reduction target or net zero commitment in place?	Yes	1.00	16.67%		
	C2.2	If so, is the target an absolute and/or intensity measure?	Absolute	1.00	16.67%		
	C2.3	If so, has the target been verified/approved by the SBTi (or similar) as a science-based target?	No	0.00	16.67%		
Emissions Management	C2.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet targets? If so, does the plan include decarbonisation efforts as well as specifying the role of existing/future climate solutions (i.e. technologies and products that will enable the economy to decarbonise)?	No	0.00	16.67%	50.00%	33.33%
	C2.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	Yes	1.00	16.67%		
	C2.6	Are there any material projects underway that will enable actual emissions reductions of more than -10% of total scope 1 and 2 emissions?	Yes	Unscored	0.00%		
	C2.7	Has the company introduced the concept of a 'just transition' into their climate ambitions?	No	0.00	16.67%		
	C3.1	Has a physical risk and transition risk assessment been undertaken?	No	0.00	33.33%		
lisk & Opportunity Aanagement		Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?	No	0.00	33.33%	33.33%	33.33%
	C3.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
C - Total							B (61.11%)

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
	E1.1	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Yes	1.00	33.33%		
Environmental Management Systems	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.33%	66.67%	33.33%
Systems	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient discharges) in the last three years?	No	1.00	33.33%		
	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	25.00%		
	E2.2	If there is five years of data, is total waste to landfill increasing, stable or decreasing?	+52.92%	0.00	25.00%		
Waste & Water	E2.3	Is there a target for achieving water use reduction or water consumption efficiency?	No	0.00	25.00%	25.00%	33.33%
	E2.4	If there is five years of data, is total water use increasing, stable or decreasing?	< 5y data	0.00	25.00%		
	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.33%		
Circular Economy	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	66.67%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into their business model?	Yes	1.00	33.33%		
E - Total							B- (52.78%)

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
	S1.1	Does the company have safety management targets in place?	Yes	1.00	33.33%		
Health & Safety		If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it increasing/stable/decreasing?	+1.77%	0.50	33.33%	83.33%	16.67%
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
	S2.1	Is there a human rights policy?	Yes	1.00	25.00%		
Human Rights &	S2.2	Is there a commitment to preventing modern slavery that covers both the company's workforce as well as workers in the value chain?	Yes - both	1.00	25.00%	75.00%	16.67%
Supply Chain	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	Yes	1.00	25.00%		
Product Quality & Accessibility	\$3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	Yes	0.00	100.00%	0.00%	16.67%
	S3.2	Aged care only: Is there a policy of repaying evacuated units within 6 months regardless of whether the unit is sold?	N/a	Unscored	0.00%		
	S4.1	Is employee turnover measured and publicly reported?	Yes - publicly	1.00	25.00%		
Employee Value	S4.2	If employee turnover is reported:					
Proposition /		ls it <10%, <20%, >20%?	27%	0.00	12.50%	62.50%	16.67%
Culture	S4.2.2	If there is five years of data, is it increasing/stable/decreasing?	Insufficient data	0.00	12.50%	02.50%	10.0770
Culture	S4.3	Is there a contemporary parental leave policy?	Modernised	0.50	25.00%		
	S4.4	Has the company invested in any mental health and/or wellbeing initiatives in the last 3 years?	Yes	1.00	25.00%		
	S5.1	Does the company have a diversity and inclusion policy?	Yes	1.00	50.00%		
Diversity	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	82%	1.00	50.00%	100.00%	16.67%
Stakeholder	S6.1	Is there a policy to manage community involvement?	Yes	1.00	50.00%	100.00%	16.67%
Relations	S6.2	Is the business model stakeholder centric?	Yes	1.00	50.00%	100.00%	10.01 /0
S - Total							A- (70.14%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wg
	G1.1	Is there a sustainability strategy?	Integrated	1.00	50.00%		
Sustainability	G1.2	Is remuneration for senior executives linked to achieving sustainability	Yes	1.00	50.00%	100.00%	14.29%
		performance?	163	1.00	50.00%		
Framework	G2.1	Does the company have B Corporation, Future-Fit (or equivalent)	No	0.00	100.00%	0.00%	14.29%
Tamework	02.1	certification?				0.0070	14.27/0
	G3.1	Does the company have share classes with different voting rights?	No	1.00	33.33%		
nvestor	G3.2	Is there potential for a 'blocking' shareholder?	27.00%	0.00	33.33%		
Protections	G3.3	How many anti-takeover devices are there?	5	Unscored	0.00%	66.67%	14.29%
Totections	G3.4	Is there any evidence of significant unequal treatment of minority	No equity raisings	1.00	33.33%		
		shareholders in any equity raisings in the last three years?	no equity rubings				
	G4.1	How long is the current auditor's tenure?	18 years	-1.00	33.33%		
Audit & External	G4.2	What is the average proportion of total fees paid to the auditor for non-	9.37%	1.00	33.33%		14.29%
Relationship		statutory audit services over the past three years?	7.0770	1.00	00.0070	0.00%	
Vanagement	G4.3	Is there a code of conduct governing interactions with elected officials?	No	0.00	33.33%	010070	
innagement	G4.4	Is the company explicitly considering lwi specific considerations within their community interactions?	No	Unscored	0.00%		
	G5.1	Do non-executive and independent Board members comprise the majority of Board members?	87.50%	1.00	10.00%	90.00%	
	G5.2	Is the CEO also the Chair?	No	1.00	10.00%		
	G5.3	What is the average tenure of current Board members?	5.96 years	1.00	10.00%		
	05.5	What is the average number of Board member affiliations of non-	5.70 years	1.00	10.0070		
<b>N</b>	G5.4	executive Board members?	4.38	0.00	10.00%		14.29%
Board	G5.5	How many directors are on the Board?	8	1.00	10.00%		
	G5.6	Is a Board skills matrix disclosed?	Yes	1.00	10.00%		
	G5.7	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	10.00%		
	G5.8	Are all audit-committee members non-executive directors?	Yes	1.00	10.00%		
	G5.9	Is the Board's gender diversity sufficient?	50.00%	1.00	10.00%		
	G5.10	Does the Board undertake an annual self review process?	Yes	1.00	10.00%		
	G6.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Policy only	0.50	33.33%		14.20%
Data Security &		Is there a data privacy and protection policy in place? If				33.33%	
Гах	G6.2	so, is their evidence the company has tested its security	Policy only	0.50	33.33%	33.33%	14.29%
		measures in the last year?					
	G6.3	Does the Board have a tax governing framework in place?	No	0.00	33.33%		
		Has the company received external assurance of its sustainability report	Limited				
	(-1)	or disclosures?	assurance -	0.75	75 50.00%		
Assurance & Ethics			range			-12.50%	14.29%
	G7.2	Has the company acted with integrity? Avoided major controversies in the last five years?	Material	-1.00	50.00%		
- Total							C- (39.64

Last data update: <b>31/08/2023</b>			Grade	Score	Property Sector Average	New Zealand Average	Property Sector Weights
		Carbon	D	25%	54%	55%	20%
Company ticker:		Environment	D	36%	53%	46%	20%
WIN		Social	B+	65%	67%	71%	20%
		Governance	B-	57%	60%	60%	40%
	Explorer	Total	C+	48%	59%	60%	

#### Forsyth Barr Commentary

WIN jumped up from Beginner to Explorer this year, making good gains in the early stages of its C&ESG journey. It was particularly good to see WIN meaningfully improved across all four categories in the framework. WIN has started to disclose GHG emissions, which supported an improved 'C' score and should improve its overall rating over time, particularly if the trend shows a reduction in overall emissions. WIN's strongest category continues to be Social, supported by strong product quality & accessibility, diversity and stakeholder relations scores. There is still plenty of room for improvement but we are encouraged by WIN's progress to date.

Carbon		Metric	Data	Score	Weight	Group Score	Group Wgt
		Is scope 1 and 2 CO <sub>2</sub> e (tonnes) tracked, measured and publicly reported				•	0.000 1.81
	C1.1	by the company? If so, for how long has the data been collected?	1 year 0.20 20.00%	20.00%			
	C1.2	If five years of data, are scope 1+2 emissions increasing, stable or	< 5y data	0.00	20.00%		
	C1.2	decreasing?	< Jy uata	0.00	20.00%		
GHG Emissions	C1.3	If five years of data, is carbon intensity increasing, stable or decreasing?	< 5y data	0.00	20.00%	8.00%	33.33%
	C1.4	Has the company identified and publicly disclosed its most material scope 3 emission sources?	Identified	0.00	20.00%		
	C1.5	Is scope 3 $CO_2e$ (tonnes) tracked, measured and publicly reported by the	1	0.20	20.00%		
	C1.5	company? If so, for how long has the data been collected?	1 year	0.20	20.00%		
	C2.1	Does the company have an emissions reduction target or net zero commitment in place?	No	0.00	16.67%		
	C2.2	If so, is the target an absolute and/or intensity measure?	No target	0.00	16.67%		
		If as has the target been verified (approved by the SPTi (ar similar) as a					
	C2.3	If so, has the target been verified/approved by the SBTi (or similar) as a science-based target?	No target	0.00	16.67%		
Emissions Management	C2.4	Is there a clearly defined climate transition plan in place outlining the strategy to meet targets? If so, does the plan include decarbonisation efforts as well as specifying the role of existing/future climate solutions (i.e. technologies and products that will enable the economy to decarbonise)?	No	0.00	16.67%	16.67%	33.33%
	C2.5	Is the company already operating at net zero and if so, how are offsets used to help meet targets?	No	0.00	16.67%		
	C2.6	Are there any material projects underway that will enable actual emissions reductions of more than -10% of total scope 1 and 2 emissions?	Yes	Unscored	0.00%		
	C2.7	Has the company introduced the concept of a 'just transition' into their climate ambitions?	Yes	1.00	16.67%		
	C3.1	Has a physical risk and transition risk assessment been undertaken?	No	0.00	33.33%		
Risk & Opportunity		Has the company outlined how its assessment of climate-related risks				50.00%	00.000/
Management	C3.2	and opportunities serves as an input to capital deployment and funding decisions?	In progress	0.50	33.33%	50.00%	33.33%
	C3.3	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
C - Total							D (24.89%)

Environmental		Metric	Data	Score	Weight	Group Score	Group Wgt
Environmental Management Systems	E1.1	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.33%		
	E1.2	Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?	Homestar 6	0.50	33.33%	50.00%	33.33%
	E1.3	Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient discharges) in the last three years?	No	1.00	33.33%		
	E2.1	Is there a commitment to reduce waste in place?	Yes	1.00	25.00%		
	E2.2	If there is five years of data, is total waste to landfill increasing, stable or decreasing?	< 5y data	0.00	25.00%		
Waste & Water	E2.3	Is there a target for achieving water use reduction or water consumption efficiency?	No	0.00	25.00%	25.00%	33.33%
	E2.4	If there is five years of data, is total water use increasing, stable or decreasing?	< 5y data	0.00	25.00%		
Biodiversity & Circular Economy	E3.1	Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?	Yes	1.00	33.33%		
	E3.2	Does the company voluntarily report against the TNFD framework?	No	0.00	33.33%	33.33%	33.33%
	E3.3	Is the company actively engaged in implementing circular economy principles into their business model?	No	0.00	33.33%		
E - Total							D (36.11%)

Social		Metric	Data	Score	Weight	Group Score	Group Wgt
Health & Safety	S1.1	Does the company have safety management targets in place?	No	0.00	33.33%		16.67%
		If there is five years of data on a measure of safety (e.g. LTIFR) collected by the company, is it increasing/stable/decreasing?	< 5y data	0.00	33.33%	33.33%	
	S1.3	Have there been any workplace fatalities in the last five years?	No	1.00	33.33%		
	S2.1	Is there a human rights policy?	No	0.00	25.00%		16.67%
Human Rights &	S2.2	Is there a commitment to preventing modern slavery that covers both the company's workforce as well as workers in the value chain?	Yes - both	1.00	25.00%	25.00%	
Supply Chain	S2.3	Is the company an accredited living wage employer?	No	0.00	25.00%		
	S2.4	Is there a supply chain code of conduct?	No	0.00	25.00%		
Product Quality & Accessibility	\$3.1	Have there been any unplanned product or service faults (including cyber incidents or data privacy breaches) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	16.67%
	S3.2	Aged care only: Is there a policy of repaying evacuated units within 6 months regardless of whether the unit is sold?	N/a	Unscored	0.00%		
	S4.1	Is employee turnover measured and publicly reported?	Yes - publicly	1.00	25.00%		16.67%
Employee Value	S4.2	If employee turnover is reported:					
Proposition /		Is it <10%, <20%, >20%?	19%	0.50	12.50%	31.25%	
Culture	S4.2.2	If there is five years of data, is it increasing/stable/decreasing?	Insufficient data	0.00	12.50%		
Culture	S4.3	Is there a contemporary parental leave policy?	No	0.00	25.00%		
	S4.4	Has the company invested in any mental health and/or wellbeing initiatives in the last 3 years?	No	0.00	25.00%		
	S5.1	Does the company have a diversity and inclusion policy?	Yes	1.00	50.00%	100.00%	
Diversity	S5.2	Does the company track and measure the proportion of women in management roles in relation to the proportion of women employees?	93%	1.00	50.00%		16.67%
Stakeholder	S6.1	Is there a policy to manage community involvement?	Yes	1.00	50.00%	100.00%	16.67%
Relations	S6.2	Is the business model stakeholder centric?	Yes	1.00	50.00%	100.00%	10.07%
S - Total							B+ (64.93%)

Governance		Metric	Data	Score	Weight	Group Score	Group Wg
	G1.1	Is there a sustainability strategy?	Integrated	1.00	50.00%		
Sustainability	G1.2	Is remuneration for senior executives linked to achieving sustainability	No	0.00	50.00%	50.00%	14.29%
	01.2	performance?	NU	0.00	50.00%		
Framework	G2.1	Does the company have B Corporation, Future-Fit (or equivalent)	No	0.00	100.00%	0.00%	14.29%
raniework	02.1	certification?		0.00	100.00%	0.0078	
	G3.1	Does the company have share classes with different voting rights?	No	1.00	33.33%		
nvestor	G3.2	Is there potential for a 'blocking' shareholder?	55.06%	0.00	33.33%		
Protections	G3.3	How many anti-takeover devices are there?	No data available	Unscored	0.00%	66.67%	14.29%
Totections	G3.4	Is there any evidence of significant unequal treatment of minority	No equity raisings	1.00	33.33%		
	00.4	shareholders in any equity raisings in the last three years?	NO Equity faisings	1.00	55.55%		
	G4.1	How long is the current auditor's tenure?	1 year	1.00	33.33%		
Audit & External	G4.2	What is the average proportion of total fees paid to the auditor for non-	42.02%	0.50	33.33%		
Relationship	04.2	statutory audit services over the past three years?	42.0270	0.50	00.0070	83.33%	14.29%
Management	G4.3	Is there a code of conduct governing interactions with elected officials?	Yes	1.00	33.33%	00.0070	
Tanagement	G4.4	Is the company explicitly considering lwi specific considerations within their community interactions?	Yes	Unscored	0.00%		
	G5.1	Do non-executive and independent Board members comprise the majority of Board members?	25.00%	0.00	10.00%	60.00%	14.29%
	G5.2	Is the CEO also the Chair?	Yes	-1.00	10.00%		
	G5.3	What is the average tenure of current Board members?	3.03 years	1.00	10.00%		
	G5.4	What is the average number of Board member affiliations of non- executive Board members?	2.50	1.00	10.00%		
Board	G5.5	How many directors are on the Board?	8	1.00	10.00%		
	G5.6	Is a Board skills matrix disclosed?	Yes	1.00	10.00%		
	G5.7	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	10.00%		
	G5.8	Are all audit-committee members non-executive directors?	Yes	1.00	10.00%		
	G5.9	Is the Board's gender diversity sufficient?	12.50%	0.00	10.00%		
	G5.10	Does the Board undertake an annual self review process?	Yes	1.00	10.00%		
	G6.1	Is there a cybersecurity policy in place? If so, is there evidence the company has tested its cyber resilience strategies in the last year?	Policy only	0.50	33.33%		
Data Security &		Is there a data privacy and protection policy in place? If				(( (79)	14.000/
Гах	G6.2	so, is their evidence the company has tested its security	Policy only	0.50	33.33%	66.67%	14.29%
		measures in the last year?					
	G6.3	Does the Board have a tax governing framework in place?	Yes	1.00	33.33%		
ssurance & Ethics	G7.1	Has the company received external assurance of its sustainability report or disclosures?	Reasonable - GHG inventory	0.50	50.00%	75.00%	14.29%
	G7.2	Has the company acted with integrity? Avoided major controversies in the last five years?	Yes	1.00	50.00%		, , o
i - Total							B- (57.38