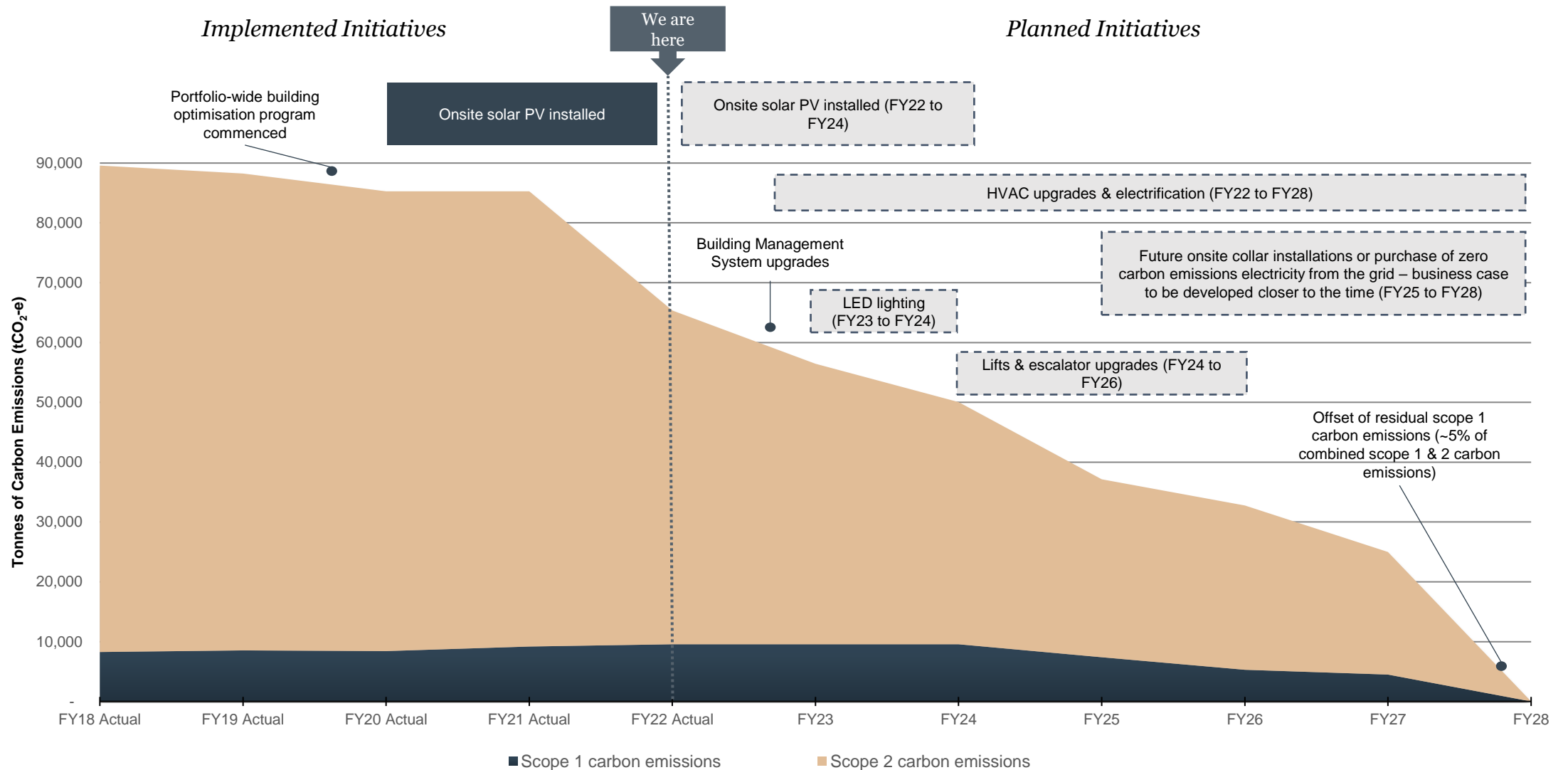


QPF and QTCF Core Assets



The Net Zero Carbon Emissions target applies to only assets that are 100% owned and managed by QIC (making up the following percentages of each Fund's portfolio value at 30 June 2022 - QTCF: 91%, QPF: 90%). Net zero carbon emissions target (Scope 1 and 2 only) for QPF/QTCF core retail assets relies on ~70% renewable energy consumption (combined onsite solar roll out and purchase of grid sourced renewable energy), and ~25% reduction in electricity consumption through energy efficiency upgrades, from a 2018 baseline. Carbon offsets will be purchased for residual emissions from sources with no existing fossil fuel free alternatives (such as refrigerants and diesel used in emergency generators). Progress is quantified and receives limited independent assurance annually, in accordance with the Australian Standard on Assurance Engagements (ASAE3000).

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Net Zero Carbon Emissions Targets

QIC Real Estate's fund level 2028 net zero carbon targets (currently covering Scope 1 & 2 carbon emissions) are supported by the development and ongoing maintenance of asset-level Net Zero Carbon Emissions Roadmaps which are aggregated to the fund level. These Roadmaps document the carbon emissions reduction initiatives planned to be implemented annually out to 2028 to achieve the net zero carbon targets. Initiatives follow a reduction and elimination first approach and include energy efficiency upgrades to aging plant and equipment, optimisation of existing plant and equipment, electrification of natural gas-powered plant and the deployment of onsite solar PV systems or purchase of renewable electricity from the grid.

The initiatives are integrated into the capital plans and relevant annual budgets for each asset. Net Zero targets rely on an increase in renewable energy consumption (QPF/QTCF: ~70%, QOF: ~60%, QARP: ~64%, QACPF: ~68%) and a reduction in electricity consumption (QPF/QTCF: ~25%, QOF: ~35%, QARP: ~21%, QACPF: ~22%). All targets apply to assets that are 100% owned and managed by QIC.

The purchase of carbon offsets is expected to be required to offset residual carbon emissions relating to sources such as refrigerants, and for which there is not yet an alternative carbon-free replacement. We expect offsets to represent ~5-10% of the baseline emissions profiles across all five funds (baseline years are as follows: FY18 for QTCF & QPF core assets, FY15 for QOF and FY21 for QARP and QACPF).

Target progress is quantified annually and receives limited independent assurance, in accordance with the Australian Standard on Assurance Engagements (ASAE3000). For more information on net zero carbon emissions targets for real estate and summaries of our current Net Zero Carbon Emissions Roadmaps, please see our latest QIC Real Estate Sustainability Report.