

Environmental Policy

October 2019



M&G Real Estate is a top 30 global real estate fund manager and the property investment unit of M&G Investments. We recognise that our business activities have wide-ranging social, environmental and economic impacts. By being at the forefront of identifying and influencing the drivers of change, and shaping our investment strategies accordingly, we will continue to deliver strong returns to our investors in the long term and support the creation of positive environmental and social outcomes.

Recognising that our business activities have both direct and indirect impacts upon the environment, our Responsible Property Investment Policy has Environmental Excellence as one of its four key focus areas. We are committed to managing our environmental impacts in the most effective and responsible manner, to protect the environment, prevent pollution and continually raise our level of environmental performance. We ensure our business conduct exceeds legislative requirements and other standards and, where possible, we seek to achieve best practice standards. We have put in place long term objectives to drive improvement over time and performance indicators to monitor our performance.

Specifically, we will strive to:

- Use energy and water efficiently, and seek means of reducing consumption through improved management practice and technological upgrades.
- Reduce consumption of materials through re-use rather than disposal, wherever possible.
- Promote recycling and diversion of waste from landfill.
- Understand the risks posed by changing climate patterns and mitigate their effects on our investment properties.
- Develop policies and practices which raise awareness and encourage and enable our staff and occupiers to contribute towards achieving environmental improvement.
- Encourage our suppliers of goods and services to minimise the impact of their operations on the environment through our procurement policies and practices.
- Work with our external property and facilities managers to drive environmental improvements through the day-to-day operation of our investment properties.
- Take account of environmental considerations as part of our investment process.
- Apply the principles of environmental best practice in the planning, development, refurbishment and decommissioning of our buildings.
- Develop environmental considerations and stewardship into a central pillar of our business strategy.

Details of how we are managing and responding to these issues can be found in our Responsible Property Investment Report, published annually. We will review this Policy on an annual basis to ensure that it remains relevant and appropriate.

A blue ink handwritten signature, appearing to read 'Tony Brown', with a long, sweeping underline.

Tony Brown

Global Head of M&G Real Estate