



GREEN BOND REPORT 2020

QIC Shopping Centre Fund Group

September 2020



OUR COMMITMENT TO SUSTAINABILITY

As a responsible, future-focused real estate investor, we recognise Environmental, Social and Governance (ESG) factors not only drive long-term investment returns but also contribute to the communities in which we operate. Our ESG strategy for the QIC Shopping Centre Fund Group (QSCF or Fund) encompasses goals in environmental management, social and responsible investment, and climate resilience.

We consider ESG risks and opportunities throughout all areas of our business, from the top down and bottom up, to ensure we're delivering on our sustainability targets in a responsible and strategic way, and creating tangible outcomes for the communities we invest in.

We utilise a proactive and data-driven approach to improving the environmental performance of assets for the long term, focusing on maximising efficiencies and making smart investments to lower our carbon footprint.

We're delivering on our sustainability aspirations by leveraging current and emerging technologies, strategic investments and partnering with some of Australia's leading sustainability expertise to significantly change the way we power and manage our assets.

Actions we're taking to deliver on our proactive sustainability strategy include:



A commitment to achieving net zero carbon emissions for QSCF's core Australian asset portfolio by 2028¹



Construction of one of Australia's largest rooftop and car park solar projects



Installation of over 25,000 LED lights in car parks and centres



Rollout of smart metering, live fault monitoring and analytics for assets and tenants



Investment in key equipment and building management system upgrades



Exploration of battery storage technology to manage peak demand response



Expansion of power agreements to leverage solar generation capacity

¹ "Core assets" includes those Australian shopping centres held by QIC Shopping Centre Fund which are 100% owned by QIC Funds and operated by QIC.

SUMMARY OF SUSTAINABLE FINANCING TRANSACTION (SFT)

In a world first for the retail property sector, on 15 August 2019 the QSCF issued a \$300 million Climate Bond certified green bond, in a demonstration of our commitment to enhancing environmental performance across the Fund's Australian retail portfolio.

The Green Bond asset pool included three high-quality Australian retail assets which have undergone staged redevelopment programs and are part of a portfolio-wide rollout of energy efficiency program of works which will deliver further energy improvements.

These assets are:



The QSCF Green Bond was five times oversubscribed and attracted 20 new investors to the Fund, including investors with investment mandates to invest in green or other ESG investments from across Asia and Australia.

The successful issuance of the QSCF Green Bond is consistent with the QSCF approach to integrating ESG considerations into the investment decision making process and consideration of ESG throughout the entire lifecycle of the investment process.

TRANSACTION SUMMARY:		
Tenor	6 years	
Issue amount	A\$300 million	
Type of Instrument	Senior unsecured A\$MTN	
Maturity Date	25 August 2025	
Format	Fixed Rate Green Bonds	Floating Rate Green bonds
Spread to Benchmark	S/Q ASW + 127 bps	3mBBSW + 127 bps
Size	A\$200m	A\$100m
Coupon	2.00% p.a.	3m BBSW + 127 bps
Use of Proceeds	<p>The QSCF Green Bond has been issued in accordance with QIC Shopping Centre Fund Sustainability Financing Framework² (the QSCF Framework) which has been developed to support and contribute towards meeting the United Nations Sustainable Development Goals³ (SDGs), and have met the criteria for certification by the Climate Bonds Initiative under the Climate Bonds Standard⁴.</p> <p>The QSCF Green Bond has also been issued in line with the voluntary process guidelines for issuing Green Bonds published by the International Capital Market Association in June 2018 (the Green Bond Principles⁵).</p> <p>The net proceeds from the issuance of the QSCF Green Bond has been fully allocated to the QSCF Green Bond asset pool for staged redevelopment of the following shopping centres:</p> <ul style="list-style-type: none"> (a) Eastland (b) Robina Town Centre (c) Grand Central <p>The staged redevelopment works for these three shopping centres, together with the QSCF portfolio-wide energy efficiency programme and solar PV rollout, will in aggregate contribute to deliver carbon emissions intensity reductions (kg CO₂/m²) for each of the shopping centres that meet the minimum requirements for Climate Bond Standards certification under the Low Carbon Buildings – Property Upgrade criteria⁶. This requires a minimum 30% carbon emissions intensity reduction for a 5-year bond increasing to a minimum of 34% for a 10-year bond.</p> <p>The QSCF Green Bond has a tenor of 6 years which requires a minimum 30.8% carbon emissions intensity reduction.</p>	

ALLOCATION REPORTING FOR SFT

	30 JUNE 2020
Eligible Green Bond Project Expenditure	\$914.0m
Green Bond Proceeds (100% allocated)	(\$300.0m)
Green Bond Project Pool Surplus / (deficit)	\$614.0m

The A\$300 million QSCF Green Bond proceeds have been fully allocated to the QSCF Green Bond project pool as at 30 June 2020, which comprised expenditure incurred for staged redevelopments of Eastland, Robina Town Centre and Grand Central.

2 <https://www.qic.com/about-qic/corporate-information/responsible-investment/-/media/A3F61F167BB24031B15FEF23014CC31A.ashx>

3 <https://www.un.org/sustainabledevelopment/sustainable-development-goals/>

4 <https://www.climatebonds.net/standard>

5 <https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>

6 <https://www.climatebonds.net/files/files/Upgrades%20Criteria.pdf> and as described within Appendix of this report.

Robina Town Centre

Gold Coast, Queensland

Robina Town Centre is the Gold Coast's most vibrant place to shop, eat and play – a magnetic destination that fuses retail, leisure and exceptional food experiences to reflect the best of the region's unique coastal lifestyle. Located in Robina, approximately one hour south of Brisbane, Robina Town Centre offers an engaging mix of fashion, events, leisure and dining; reflecting the values of a community united by a passion for the outdoors and an appreciation of the good life.

A multi-staged development at Robina Town Centre was completed in 2018, delivering a first-of-its-kind development in Australia, the centre's bustling food precinct, The Kitchens houses more than 25 fresh food retailers alongside a vibrant mix of cafes, bars and restaurants. Its purpose-built open kitchen invites locals to experience an engaging program of tastings, workshops, masterclasses, celebrity chef appearances and more.



PROJECT COMMENCEMENT ⁷	QSCF TOTAL ELIGIBLE ASSET BALANCE	COSTS ALLOCATED TO GREEN BOND PROCEEDS
1 July 2014	A\$201.6 million	A\$66.3 million

Grand Central

Toowoomba, Queensland

Servicing a geographically vast trade area, Grand Central is a vital retail, entertainment and lifestyle destination for Queensland's thriving Darling Downs region. Centrally located in Toowoomba's CBD, Grand Central offers the only true experiential shopping destination in the Darling Downs region; combining cutting-edge food, fashion, entertainment and lifestyle retail and daily convenience.

Grand Central's \$500 million redevelopment was completed in March 2017, and saw the centre double in size and reaffirm its position as the key retail hub in the region, offering an abundance of fashion and lifestyle brands ranging from global high street names to iconic Australian brands alongside classic, contemporary and urban offers.



PROJECT COMMENCEMENT ⁷	QSCF TOTAL ELIGIBLE ASSET BALANCE	COSTS ALLOCATED TO GREEN BOND PROCEEDS
1 July 2014	A\$277.9 million	A\$91.2 million

⁷ For Climate Bond certification and carbon intensity reduction comparison purposes, baseline year (pre-redevelopment) for Eastland was 2013, for Robina Town Centre was 2013 and for Grand Central was 2014.

Eastland

Ringwood, Victoria

Located 27km east of Melbourne's CBD, Eastland is a truly mixed-use asset. Adjacent to Ringwood train station and established not only as a vibrant retail and lifestyle destination for residents of the city's outer eastern suburbs, it is also home to a Sage Hotel- Melbourne's first hotel built on a retail centre, the newly constructed offices and associated community services for the Maroondah City Council, and the recently commenced EastCo project- an A-Grade multi-story commercial building which is 100% pre-committed by Government tenant, VicRoads.

Eastland's \$665 million transformation was completed in 2016, welcoming 80 new retail stores and a range of new features including shopping precinct, The Arcade – inspired by Melbourne's iconic laneways and dedicated to showcasing emerging boutique local brands; Town Square – a vibrant dining destination that brings some of Melbourne's biggest food names to Ringwood; and contemporary community hub Realm – where local Council services and a modern library sit alongside a cafe and gallery.



PROJECT COMMENCEMENT ⁷	QSCF TOTAL ELIGIBLE ASSET BALANCE	COSTS ALLOCATED TO GREEN BOND PROCEEDS
1 Jan 2014	A\$434.5 million	A\$142.5 million

CASE STUDY

DELIVERING ONE OF AUSTRALIA'S LARGEST RETAIL SHOPPING CENTRE SOLAR PROJECTS

QSCF is investing in a national solar technology project for its portfolio of Australian retail assets, delivering PV Solar panels, battery storage and 24/7 system monitoring through a partnership with Queensland's Yurika Energy.

In Australia's largest ever 100% onsite solar power agreement to date, this investment includes installation of solar infrastructure and 'behind the meter' solar generation technology, energy management and building automation.




The project is being rolled out in stages across the retail portfolio, reducing grid electricity consumption by around 30% and significantly lowering the carbon footprint of QSCF's core retail, 100% managed assets.

⁷ For Climate Bond certification and carbon intensity reduction comparison purposes, baseline year (pre-redevelopment) for Eastland was 2013, for Robina Town Centre was 2013 and for Grand Central was 2014.

IMPACT REPORTING FOR SFT

In this first year, focus has been on planning and implementation commencement for a range of significant new initiatives which are expected to provide long-term reductions in GHG emissions and GHG emissions intensity across the QSCF portfolio.

Each of the three shopping centres financed by the QSCF Green Bond proceeds (Eastland, Robina Town Centre and Grand Central) continue to demonstrate aggregate actual and modelled carbon emissions intensity reductions in excess of the minimum requirement for Climate Bond certification of 30.8% for a 6 year tenor green bond.

GREEN BUILDING PROJECT		EASTLAND (RINGWOOD, VICTORIA)	ROBINA TOWN CENTRE (GOLD COAST, QUEENSLAND)	GRAND CENTRAL (TOOWOOMBA, QUEENSLAND)
QSCF Total Asset Balance (A\$million)		\$434.5	\$201.6	\$277.9
Allocated Amount (A\$million)		\$142.5	\$66.3	\$91.2
Gross Lettable Area (GLA m2)		140,820	153,550	91,456
Carbon Emissions Intensity Reductions	Baseline Monthly GHG Intensity (kgCO ₂ /M ²) ⁷	14.0	9.1	12.6
	2019 Actual Monthly GHG Intensity (kgCO ₂ /M ²)	12.5	8.5	10.3
	Actual Monthly GHG Intensity Reduction vs Baseline Year (kgCO ₂ /M ²)	1.5	0.6	2.3
	Estimated Annual GHG Avoided ⁸ (Tonnes CO ₂ -e)	2,534.8	1,105.6	2,524.2
	% Monthly GHG Intensity Reduction Modelled (Baseline to Completion)	37%	42%	37%
Green Buildings Ratings Standard	NABERS Energy 2016	3	3	3.5
	NABERS Energy 2019	4	4.5	3.5
GBP ELIGIBLE CATEGORIES	SDG CONTRIBUTION			
	SDG GOAL		SDG TARGET	
Energy Efficiency			7.3: By 2030, double the global rate of improvement in energy efficiency	
Green Buildings			9.4: By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes	
			11.6: By 2030, reduce the adverse per capita environmental impact of cities	

⁷ For Climate Bond certification and carbon intensity reduction comparison purposes, baseline year (pre-redevelopment) for Eastland was 2013, for Robina Town Centre was 2013 and for Grand Central was 2014.

⁸ For estimation calculation based on: Final GLA (m²) x (Monthly GHG Intensity - Baseline GHG Intensity) x 12 (months/yr) / 1000 (kg/tonne).

Robina Town Centre

Gold Coast, Queensland

Average Monthly GHG Intensity (Kg CO₂/m²)

BASELINE (2013)	2019
9.1	8.5

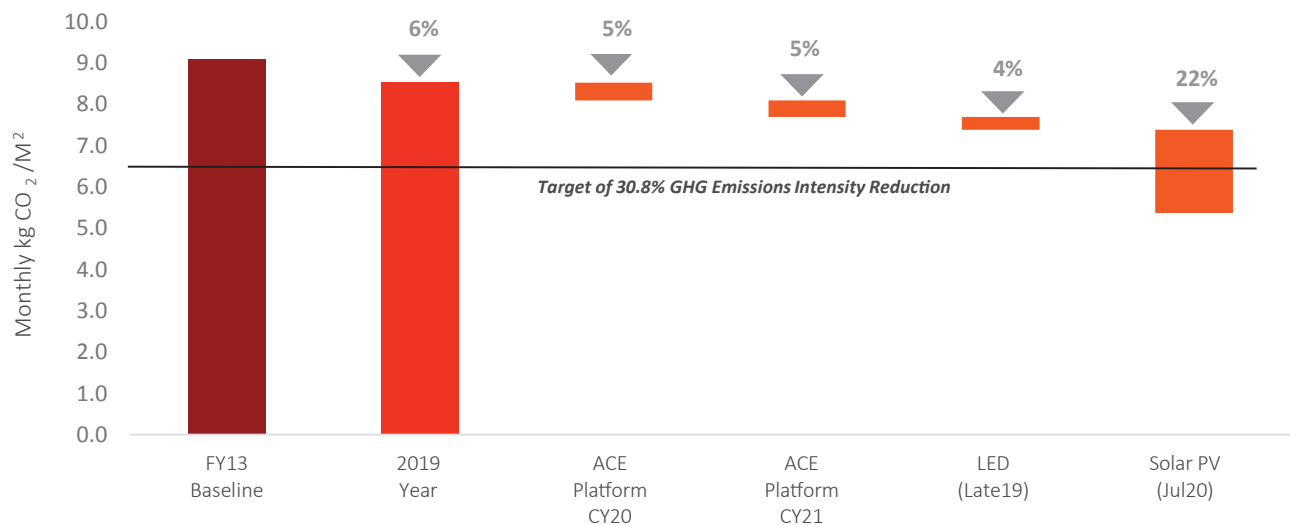
The focus for 2019 was implementation of a number of tuning initiatives including Building Management System (BMS) time schedules, chilled water temperature resets, global resets and fault notification, as well as installation of LED lighting. These were implemented late in the year, with full effects not seen in the data yet.

Other key initiatives planned for the centre include:

- Solar PV installation – this 5,500kW system will be the largest rooftop solar installation in the southern hemisphere, with staged implementation commencing July 2020
- Continued focus on operational savings

The current aggregate actual and modelled carbon emissions intensity reduction is for 42% reduction by end of calendar year 2021, compared to the 2013 baseline year for Robina Town Centre as per the chart below.

Robina Town Centre GHG Intensity Reduction Forecast⁹



⁹ Forecast results are predictions only and may be affected by inaccurate assumptions and/or by known or unknown risks and uncertainties. Forecast results or returns may differ materially from results or returns ultimately achieved.

Grand Central

Toowoomba, Queensland

Average Monthly GHG Intensity (Kg CO₂/m²)

BASELINE (2013)	2019
12.6	10.3

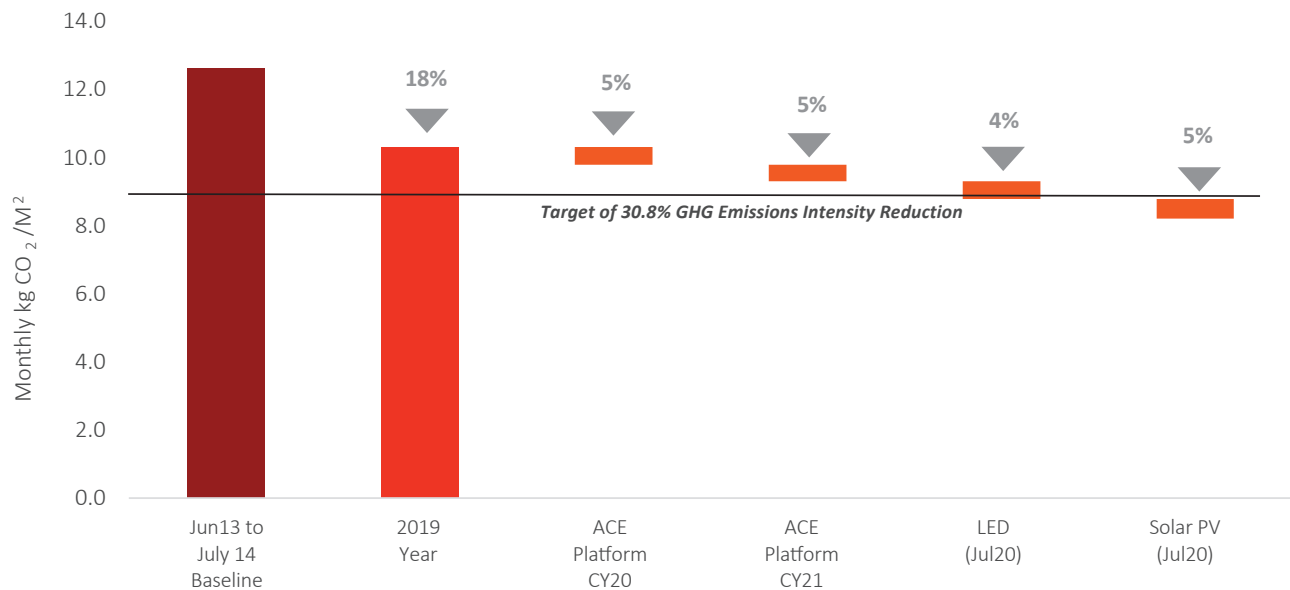
The focus for 2019 was implementation of a number of tuning initiatives including BMS time schedules, chilled water temperature resets, global resets and fault notification. These were implemented late in the year, with full effects not seen in the data yet.

Other key initiatives planned for the centre include:

- A 0.8MW solar PV installation- this system is designed and is expected to be completed by the end of 2020
- LED lighting through back of house to be installed in mid-2020 (where it was not already included in redevelopment works)
- Continued focus on operational savings (using the CIM Enviro ACE Platform as well as minor projects initiated by site management)

The current aggregate actual and modelled carbon emissions intensity reduction is for 37% reduction by end of calendar year 2021, compared to the 2014 baseline year for Grand Central as per the chart below.

Grand Central GHG Intensity Reduction Forecast⁹



⁹ Forecast results are predictions only and may be affected by inaccurate assumptions and/or by known or unknown risks and uncertainties. Forecast results or returns may differ materially from results or returns ultimately achieved.

Eastland

Ringwood, Victoria

Average Monthly GHG Intensity (Kg CO₂/m²)

BASELINE (2013)	2019
14.0	12.5

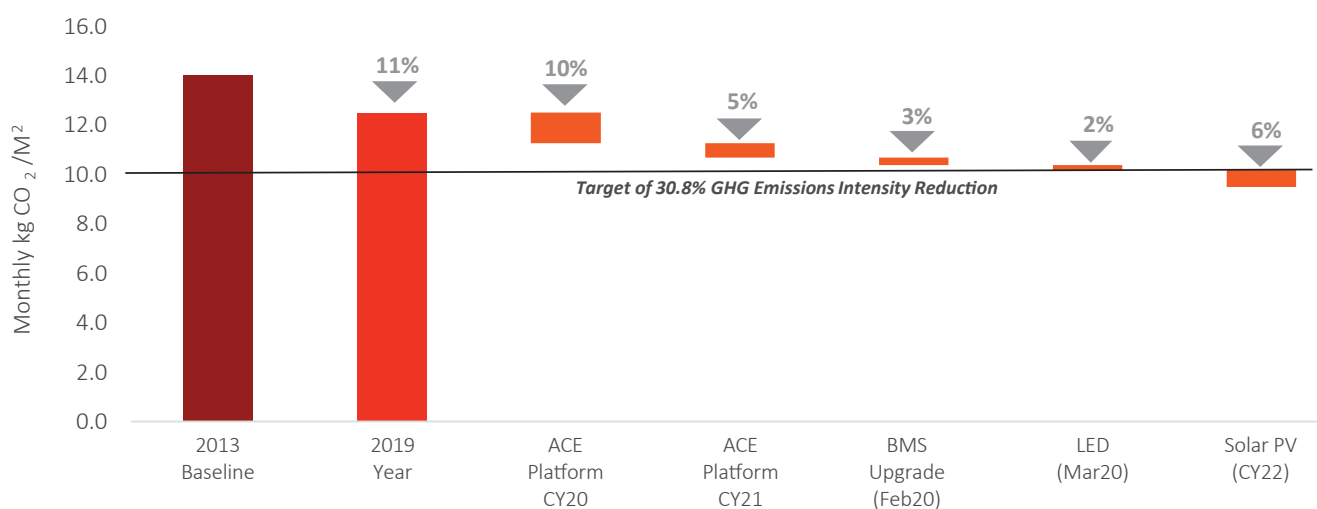
There has been progress on reducing the energy usage and GHG emissions throughout the 2019 year, mainly focused on operational efficiency through the CIM ACE Platform (which provides smart metering, live fault monitoring and analytics). Going forward the ACE Platform is expected to continue delivering operational savings, through adjustment to temperature set points, assisting with demand response to the lower peak demand charges and chilled water set points. Additional works are being implemented to introduce time schedules on lighting, reducing consumption after dark.

Other key initiatives planned for the centre include:

- Building Management System (BMS) upgrade in early 2020
- LED lighting through the back of house in early to mid 2020
- Solar PV installation- currently forecast for mid-2022
- Continued focus on operational savings

While a majority of the savings in the BMS upgrade and LED lighting will be seen in the 2020 calendar year, the full impact will not be seen until the 2021 calendar year report. The current aggregate actual and modelled carbon emissions intensity reduction is for 37% reduction by end of calendar year 2022, compared to the 2013 baseline year for Eastland as per the chart below.

Eastland GHG Intensity Reduction Forecast⁹



⁹ Forecast results are predictions only and may be affected by inaccurate assumptions and/or by known or unknown risks and uncertainties. Forecast results or returns may differ materially from results or returns ultimately achieved.



CASE STUDY

LIGHTING THE WAY WITH QIC'S LED LIGHTING EFFICIENCY PROJECT

QIC GRE is rolling out almost 25,000 LED lights across car parks, back of house and loading docks in the QSCF portfolio, in a project which delivers significant efficiencies in energy consumption and improved safety and convenience for customers and centre staff.

The lights have a dual benefit, reducing circuit load by an average of 50%, while also providing a brighter ambience when installed. The project will deliver savings through reducing electricity requirements and capture significant rebates and is expected to provide return on investment within four years of installation.



LED Lighting – Eastland



THIRD PARTY VERIFICATION



QIC Retail Pty Ltd.

POST-ISSUANCE VERIFICATION LETTER

Low Carbon Buildings CRITERIA OF THE CLIMATE BONDS STANDARD

Type of engagement: Assurance Engagement

Period engagement was carried out: August 2020

Approved verifier: Sustainalytics

Contact address for engagement: De Entree 35-37 – 1101 BH, P.O. Box 22703 – 1100 DE, Amsterdam, The Netherlands

Post-Issuance Engagement Leader: Evan Bruner, evan.bruner@sustainalytics.com, (+31) 20 205 0027

Scope and Objectives

In August 2019, QIC Retail Pty Ltd. (QIC) issued a green bond aimed at financing the redevelopment of three shopping centres to improve the carbon performance of the buildings. In 2020, QIC engaged Sustainalytics to review the projects funded through the issued green bond and provide an assessment as to whether the projects met the Post-Issuance Requirements (Low Carbon Buildings - Commercial) of the Climate Bonds Standard.

Green bond projects include:

- Robina Town Centre
- Grand Central
- Eastland

Schedule 1 provides details of the green bond projects and Disbursement of Proceeds.

Compliance Evaluation Criteria

Post-issuance requirements under Climate Bonds Standards Version 2.1:

- Part A: General Requirements - All the requirements in Part A shall be met to be eligible for post-issuance certification.
- Part B: Eligible Projects & Assets - Part B requirements shall be met based on the projects & assets associated with the bond and the specified eligibility criteria.
- Part C: Requirements for Specific Bond Types - Part C requirements shall be met to be eligible for post-issuance certification and are used selectively, depending on the type of bond in question.

Issuing Entity's Responsibility

QIC is responsible for providing accurate information and documentation relating to the details of the projects that have been funded, including description of projects, total development cost of each project, and disbursed amounts.

Independence and Quality Control

Sustainalytics, a leading provider of ESG and corporate governance research and ratings to investors, conducted the verification of QIC's green bond, issued to finance the redevelopment of three Australian shopping centres and provided an independent opinion informing QIC as to the conformance of the green bond with the Post-Issuance requirements and Low Carbon Buildings criteria of the Climate Bonds Standard.

Sustainalytics has relied on the information and the facts presented by QIC with respect to the Nominated Projects. Sustainalytics is not responsible nor shall it be held liable if any of the opinions, findings, or conclusions it has set forth herein are not correct due to incorrect or incomplete data provided by QIC.

Sustainalytics makes all efforts to ensure the highest quality and rigor during its assessment process and enlisted its Sustainability Bonds Review Committee to provide oversight over the assessment of the bond.

THIRD PARTY VERIFICATION

Post-Issuance Verification Letter
QIC Retail Pty Ltd.



Verifier's Responsibility

Sustainalytics conducted the verification in accordance with the Climate Bonds Standard Version 2.1 and with International Standard on Assurance Engagements 3000 (ISAE 3000) – Assurance Engagements other than Audits or Reviews of Historical Information.

The work undertaken as part of this engagement included conversations with relevant QIC employees and review of relevant documentation to confirm the conformance of QIC's green bond with the Programmatic Post-Issuance Requirements (Part A, Part B and Part C) of the Climate Bonds Standard Version 2.1.

Exceptions

No exceptions were identified. All projects aligned with the Post-Issuance requirements of the Climate Bonds Standard and were in conformance with the Low Carbon Buildings criteria.

Conclusion

Based on the limited assurance procedures conducted, nothing has come to Sustainalytics' attention that causes us to believe that, in all material respects, the allocation of AUS \$300mn (EUR 183mn) from the QIC green bond, issued to fund eligible green projects, is not in conformance with the Post-Issuance requirements of the Climate Bonds Standard.

Detailed Findings

Eligibility Criteria	Procedure Performed	Factual Findings	Error or Exceptions Identified
Compliance to Part A: General Requirements	Verification of three projects (Robina Town Centre, Grand Central and Eastland) funded by the green bond in 2019 to determine if Part A: General Requirements were met (See Schedule 2A and 2A).	All three projects reviewed complied with the General Requirements.	None
Compliance to Part B: Eligible Projects & Assets	Verification of three projects funded by the green bond in 2019 to determine if projects fall into (i) one of the investment areas of the Climate Bonds Taxonomy (ii) meet the Low Carbon Buildings technical criteria.	All three projects fall under the Low Carbon Buildings criteria and meet the Low Carbon Buildings technical requirements.	None
Compliance to Part C: Requirements for Specific Bond Types	Bond Type Applicable: Use of Proceeds Bond.	The requirements of Project Holding, Settlement Period and Earmarking have been met.	None

APPENDIX – METHODOLOGY FOR CALCULATION OF EMISSIONS INTENSITY REDUCTIONS

In order to identify QSCF Green Bond eligible projects and assets which meet the CBI Low Carbon Buildings (Property Upgrade) criteria, the following assumptions and methodology have been adopted for calculation of reduction of emissions intensity for the QSCF shopping centre assets;

- The business-as-usual Baseline Year and Baseline Year Emissions Intensity will be struck on an asset by asset basis, to reflect emissions intensity (kgCO₂e/m²) PRIOR to QSCF undertaking each asset redevelopment/upgrade project.
- Completion Year will be when the asset upgrade/redevelopment is complete and systems commissioning/tuning has been fully completed for the asset, plus QIC Energy Efficiency Programmes have been implemented for each asset as confirmed by QIC.
- Prior to Completion Year, QIC may include the QSCF investment in each eligible asset within the QSCF Green Bond Eligible Asset portfolio provided the % Emissions Intensity reduction targeted for that asset has been quantified through modelling/design for the proposed upgrade/redevelopment, inclusive of the proposed QIC Energy Efficiency Programmes for each asset, and meet the minimum Climate Bond Standards threshold (>34% for 10-year bond issuance).
- If Actual % emissions intensity reduction as measured in Completion Year falls beneath the Climate Bond Standards eligibility threshold (min 34% for 10-year bond issuance), the \$ investment/valuation for that asset should be removed from the QSCF Green Bond Eligible Asset portfolio.
- QSCF will adopt the GLA (m²) serviced by base building systems as the area denominator to calculate Baseline Date and Completion Date GFAs.
- Assets may be added to the QSCF Green Bond Eligible Asset portfolio as they are acquired, developed/upgraded, and completion of QIC Energy Efficiency Programmes to meet eligibility criteria defined above.
- Annual Green Bond reporting for QSCF Green Bond eligible assets should reflect several items for the eligible assets on an asset by asset basis;
 - i. Baseline Year and Completion Year (Actual or Forecast) for each eligible asset
 - ii. Emissions Intensity (Baseline Year and Completion year when available) for each eligible asset
 - iii. Actual % emissions intensity reduction (for previous investments/upgrades)
 - iv. Target/modelled % emissions intensity reduction for eligible assets which are undergoing new development, ongoing upgrade/redevelopment or yet to fully complete systems commissioning, tuning and completion of QIC Energy Efficiency Programmes
 - v. Current QSCF investment (and forecast spend if applicable) for each QSCF Green Bond eligible asset

IMPORTANT INFORMATION

The QIC Shopping Centre Fund (“QSCF Trust”) and the QIC Shopping Centre Fund Trading Trust (“QSCF Trading Trust”) are together referred to as “QIC Shopping Centre Fund Group” or “QSCF” or “Fund”. QIC Retail Pty Ltd (“QIC Retail”), ACN 076 279 546, authorised representative no. 1247933 of QIC Private Capital Pty Ltd, ACN 076 279 528, AFSL 298710 (“QIC Private Capital”), as trustee of the QSCF Trust, together with QIC Shopping Centre Fund TT Company Pty Ltd, ACN 640 962 545, authorised representative no. 1282159 of QIC Private Capital, as the trustee of the QSCF Trading Trust, are collectively known as “Trustee” for the QIC Shopping Centre Fund Group.

QIC Limited ACN 130 539 123 (“QIC”) is a wholesale funds manager and its products and services are not directly available to, and this document may not be provided to any, retail clients. QIC is a company government owned corporation constituted under the Queensland Investment Corporation Act 1991 (QLD). QIC is regulated by State Government legislation pertaining to government owned corporations in addition to the Corporations Act 2001 (Cth) (“Corporations Act”). QIC does not hold an Australian financial services (“AFS”) licence and certain provisions (including the financial product disclosure provisions) of the Corporations Act do not apply to QIC. QIC Private Capital Pty Ltd (“QPC”), a wholly owned subsidiary of QIC, has been issued with an AFS licence and certain other wholly owned subsidiaries of QIC are authorised representatives of QPC. QIC’s subsidiaries are required to comply with the Corporations Act. QIC also has wholly owned subsidiaries authorised, registered or licensed by the United Kingdom Financial Conduct Authority (“FCA”), the United States Securities and Exchange Commission (“SEC”) and the Korean Financial Services Commission. For more information about QIC, our approach, clients and regulatory framework, please refer to our website www.qic.com or contact us directly.

To the extent permitted by law, QIC, its subsidiaries, associated entities, their directors, officers, employees and representatives (the “QIC Parties”) disclaim all responsibility and liability for any loss or damage of any nature whatsoever which may be suffered by any person directly or indirectly through relying on the information contained in this document (the “Information”), whether that loss or damage is caused by any fault or negligence of the QIC Parties or otherwise. This Information does not constitute financial product advice and you should seek advice before relying on it. In preparing this Information, no QIC Party has taken into account any investor’s objectives, financial situations or needs. Investors should be aware that an investment in any financial product involves a degree of risk and no QIC Party, nor the State of Queensland guarantees the performance of any QIC fund or managed account, the repayment of capital or any particular amount of return. No investment with QIC is a deposit with or other liability of any QIC Party. This Information may be based on information and research published by others. No QIC Party has confirmed, and QIC does not warrant, the accuracy or completeness of such statements. Where the Information relates to a fund or services that have not yet been launched, all Information is preliminary information only and is subject to completion and/or amendment in any manner, which may be material, without notice. It should not be relied upon by potential investors. The Information may include statements and estimates in relation to future matters, many of which will be based on subjective judgements or proprietary internal modelling. No representation is made that such statements or estimates will prove correct. The reader should be aware that such Information is predictive in character and may be affected by inaccurate assumptions and/or by known or unknown risks and uncertainties. Forecast results may differ materially from results or returns ultimately achieved. **Past performance is not a reliable indicator of future performance.**

This Information is being given solely for general information purposes. It does not constitute, and should not be construed as, an offer to sell, or solicitation of an offer to buy, securities or any other investment, investment management or advisory services, including in any jurisdiction where such offer or solicitation would be illegal. This Information does not constitute an information memorandum, prospectus, offer document or similar document in respect of securities or any other investment proposal. This Information is private and confidential and it has not been deposited with, or reviewed or authorised by any regulatory authority in, and no action has been or will be taken that would allow an offering of securities in, any jurisdiction. Neither this Information nor any presentation in connection with it will form the basis of any contract or any obligation of any kind whatsoever. No such contract or obligation will be formed until all relevant parties execute a written contract. QIC is not making any representation with respect to the eligibility of any recipients of this Information to acquire securities or any other investment under the laws of any jurisdiction. Neither this Information nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations.

Investors or prospective investors should consult their own independent legal adviser and financial, accounting, regulatory and tax advisors regarding this Information and any decision to proceed with any investment or purchase contemplated by the Information.

Copyright QIC Limited, Australia. All rights are reserved. Do not copy, disseminate or use, except in accordance with the prior written consent of QIC.