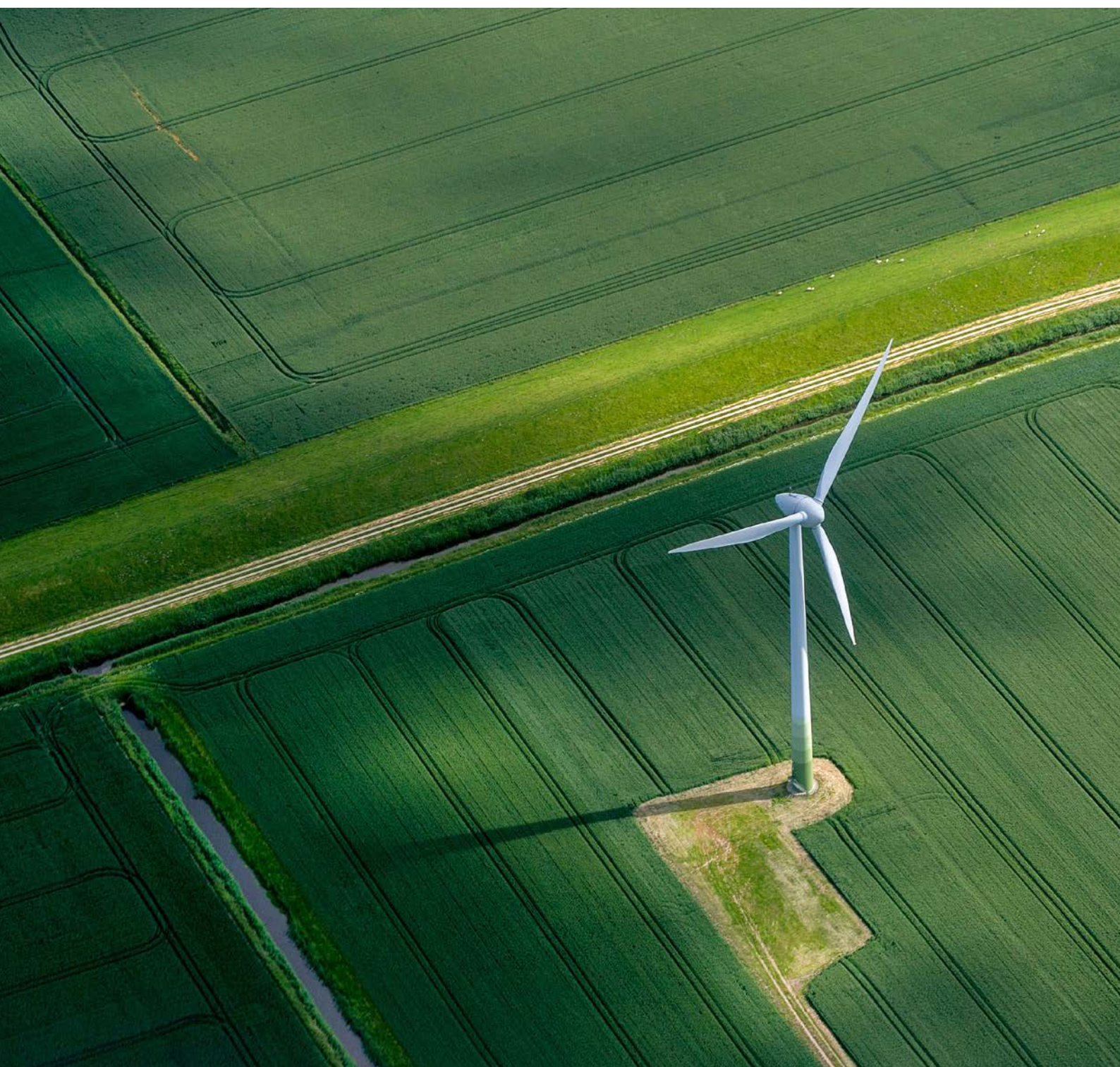


# 2023 sustainability report

The business of being green

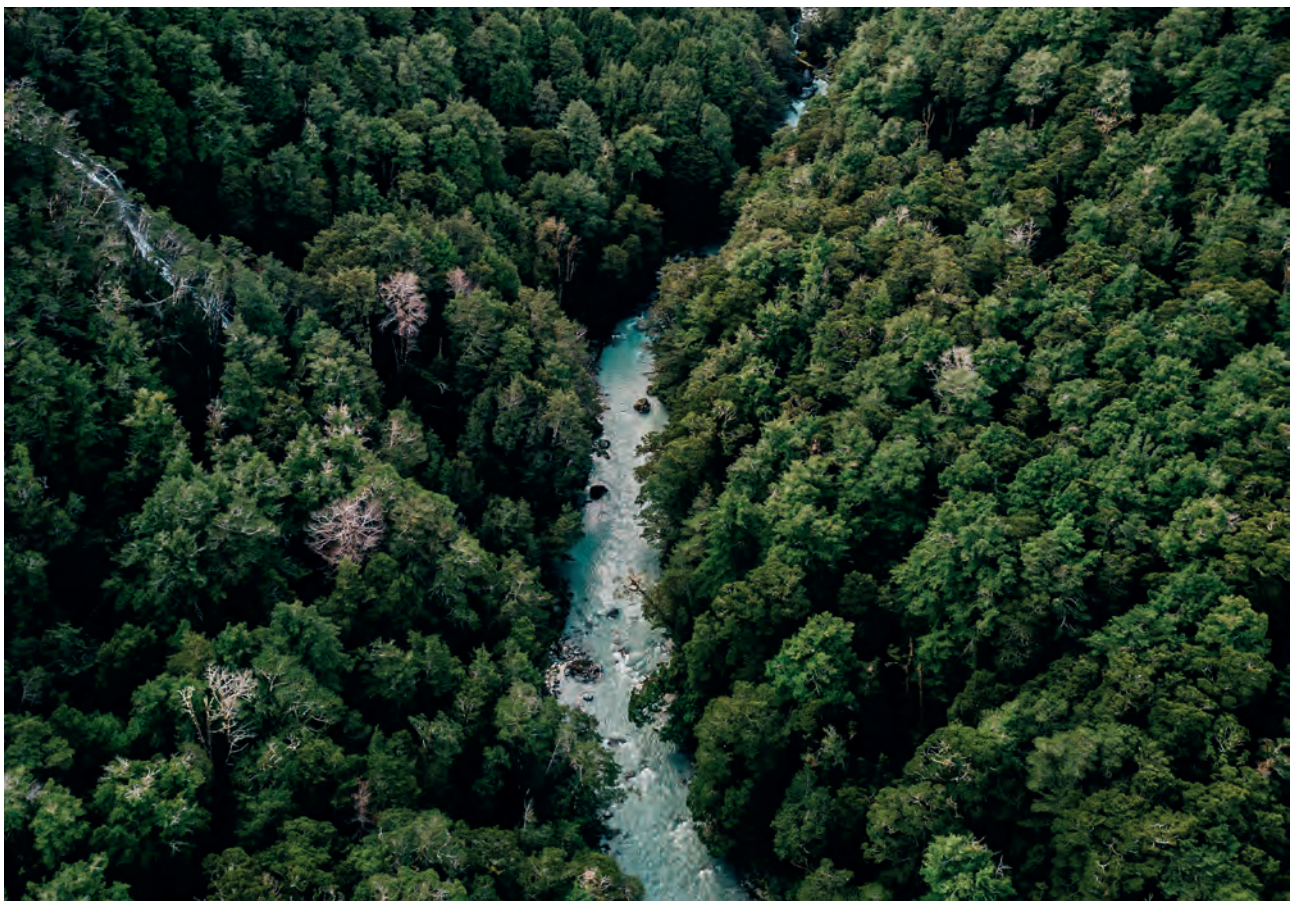


# Introduction

Argosy is one of New Zealand's largest commercial landlords. We own a diversified portfolio worth over \$2.1 billion across Industrial, Office and Large Format Retail investment property.

## **This is Argosy's Sustainability Report for the year ended 31 March 2023.**

We recognise that sustainability is essential to the continuing success of our business and the impact it has on the natural environment is of growing importance to our stakeholders. Our stakeholders include tenants, investors, employees, suppliers and the communities in which we operate. Our overarching purpose is to reduce our impact on the environment, create vibrant spaces, engage more with stakeholders and provide transparent and effective governance. Argosy's Sustainability Framework is supported by four pillars – reduction, creation, engagement and sustainability. With this Framework now in place, Argosy is well positioned to move forward over the next decade with even clearer goals and a broader lens around value creation for all stakeholders. We are focused on greater engagement, investment and contribution to the communities we live in. Our community partners do amazing work with many children and families most in need and we will continue to support their endeavours over the long term. As one of New Zealand's largest commercial landlords, Argosy is in a unique position to make a real difference. Accordingly, we are resetting our long term social investment aspirations to making a much bigger and more positive impact. We are always striving for outstanding performance and we do not compromise our ethics or principles. We place great importance on honesty, integrity, quality and trust and aspire to maintain the highest standards of corporate behaviour and accountability.





Highgate Parkway, Silverdale.

# Sustainability



## Argosy's Sustainability Framework

Argosy owns a diversified portfolio of Industrial, Office and Large Format Retail investment property located in New Zealand. We recognise that sustainability is essential to the continuing success of our business. Our stakeholders include investors, lenders, tenants, suppliers and industry groups. The impact of Argosy's business on the natural environment and the communities it affects is an increasingly important consideration for investors and other stakeholders. Argosy recognises that a critical part of its responsibility to all stakeholders is to reduce its impact on the environment.

### Overarching purpose

*To reduce our impact on the environment, create vibrant spaces for tenants, engage more with stakeholders and provide transparent and effective governance.*

### Four Pillars of Argosy's Sustainability Framework

1. **Reduction** => Managing and reducing the impact of Argosy's operations on the environment, primarily carbon emissions.
2. **Creation** => Creating well designed, vibrant and sustainable spaces for tenants and their staff to work, prosper and flourish.
3. **Engagement** => Delivering positive outcomes in communities we operate in, through greater stakeholder engagement and influence.
4. **Sustainability** => Improving the sustainability and resilience of our business by focusing on a wider range of outcomes over and above financial returns.



“Collaborating with our tenants on sustainable projects always delivers the best results for them and for us.”

SAATYESH BHANA  
HEAD OF SUSTAINABILITY, ARGOSY PROPERTY LIMITED

## Sustainability Targets

To help measure its progress Argosy has established sustainability targets in relation to environmental, social and governance factors:

### ENVIRONMENTAL: How does Argosy perform as a steward of the environment?

ESG Factors	Targets
NABERSNZ Ratings	All office by 2025 <sup>1</sup>
Waste Management	Target >75% landfill diversion on all major projects.
Environmental	XRB reporting disclosures from FY24.
Argosy's Green Culture	Transition to 100% EV fleet by FY24.
Argosy's Carbon Emissions	Collect and report on Scopes 1, 2 and 3. Reduce emissions by 30% by 2031.

1. Excluding properties subject to redevelopment

### SOCIAL: How does Argosy manage relationships with all stakeholders?

ESG Factors	Targets
Employee Relations	Increased financial commitment to training and development.
Employee Diversity	Continue to monitor and disclose.
Tenant Relations	Target >85% satisfaction levels by FY24.
Health & Safety	Zero Harm.
Community Engagement	Significant increase in financial community engagement commitments. Focus on " <i>Building a better future</i> ".

### GOVERNANCE: Effective leadership and transparent communication coupled with sound ethics and robust decision making.

ESG Factor	Targets
Argosy is committed to the highest standards of business behaviour and accountability.	Target zero policy breaches. Maintain best practice from a business, ethical and cultural standpoint.

## Sustainability Policy

Argosy's Sustainability Policy sets out commitments including:

- ensuring a sustainability focus in our governance structure and policies;
- maintaining a Sustainability Framework with measurable objectives;
- assessing performance against the objectives; and
- reporting on the sustainability of the business.

A copy of Argosy's Sustainability Policy can be found on its website, [www.argosy.co.nz](http://www.argosy.co.nz).



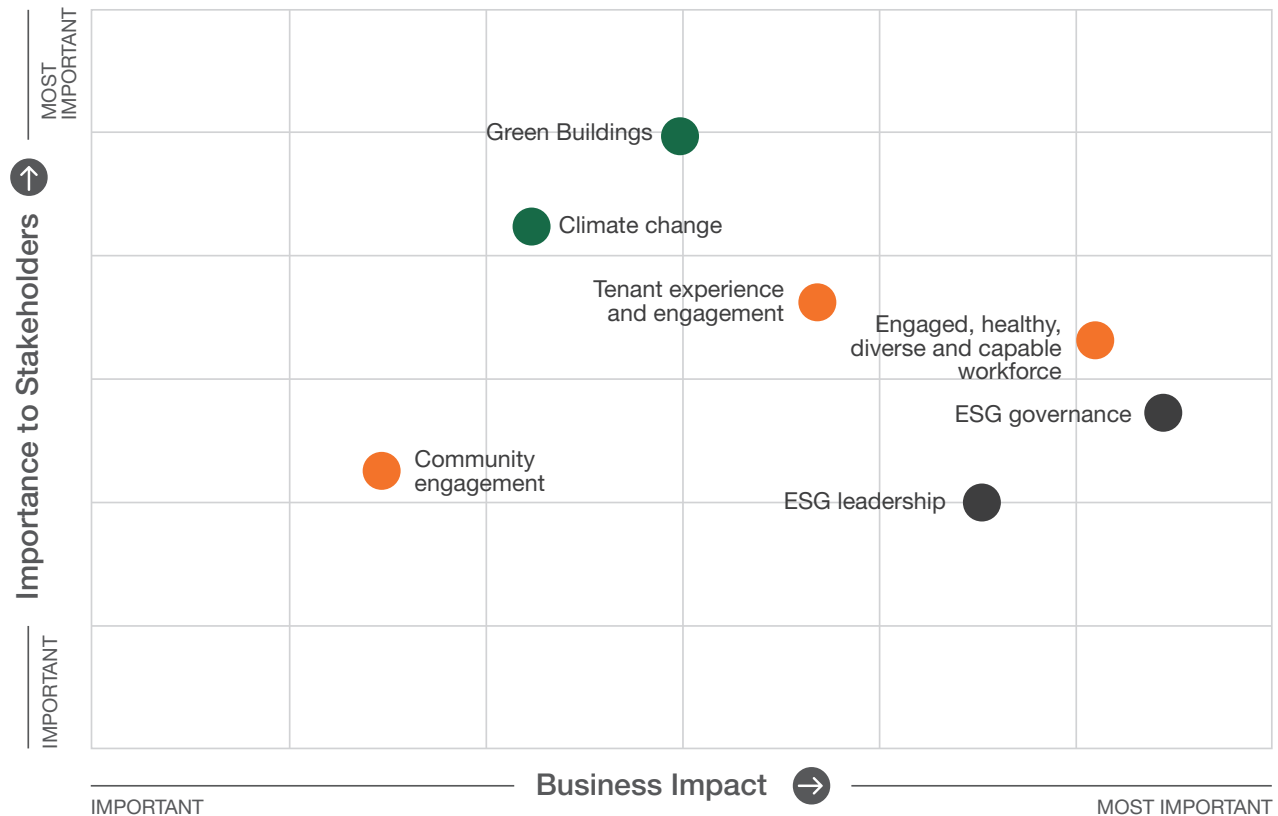
8 Willis Street, Wellington

Materiality Assessment

In 2022, Argosy established material topics through an independently run materiality process with key stakeholders. Key stakeholders included investors, lenders, tenants, suppliers and industry groups. Material topics were then determined based on interviews with stakeholders and a workshop with members of Argosy’s Management team.

A review of Argosy’s peers, media commentary, industry perspectives, as well as Argosy’s internal documentation was also carried out. The overall results were classified by importance to stakeholders and business impact.

The materiality assessment carried out by EY identified seven material ESG topics as shown in the matrix below. The Board’s ESG Committee has reviewed the material topics reported below and considers that there have been no changes in Argosy’s activities or impacts which would alter the material topics identified for the prior period.



The material topics are defined and broken down into sub-topics in the table below:

Pillar	Topic	Sub-topic	Definition
Environment	● Green Buildings	<ul style="list-style-type: none"> <li>Embodied carbon</li> <li>Resource efficiency <ul style="list-style-type: none"> <li>Energy</li> <li>Water</li> <li>Waste</li> </ul> </li> </ul>	Sustainable and efficient use of resources in the build process. Minimising the negative impact of our buildings and embracing new opportunities to positively impact the environment.
	● Climate change	<ul style="list-style-type: none"> <li>Decarbonisation</li> <li>Climate adaptation</li> </ul>	Actively transitioning to a net zero carbon economy and adapting to the physical impacts of climate change to maintain a resilient portfolio.
Social	● Tenant experience, engagement and wellbeing	<ul style="list-style-type: none"> <li>Tenant experience</li> <li>Support tenants sustainability practices</li> <li>Tenant health, safety &amp; wellbeing</li> </ul>	Creating flexible, healthy, high quality and sustainable spaces for our tenants. Actively engaging with our tenants to understand and meet their changing needs.
	● Engaged, healthy, diverse and capable workforce	<ul style="list-style-type: none"> <li>Employee health, safety &amp; wellbeing</li> <li>Employee engagement and growth</li> <li>Diversity and inclusion</li> </ul>	Cultivating a strong, healthy workplace culture that attracts, engages and develops high performing teams that embrace diversity of thought.
	● Community engagement	<ul style="list-style-type: none"> <li>Community impact</li> <li>Community partnerships</li> </ul>	Engaging and supporting our local communities in which we operate.
Governance	● ESG governance	<ul style="list-style-type: none"> <li>ESG governance</li> <li>Communication and transparency</li> <li>Investor engagement</li> <li>Compliance and regulation</li> </ul>	Building strong, responsible ESG leadership and governance frameworks to enable delivery on sustainability ambitions. Disclosing ESG progress and initiatives to stakeholders.
	● ESG leadership	<ul style="list-style-type: none"> <li>Provide leadership in the sustainability space within the property industry</li> <li>Support our suppliers and contractors to implement sustainable practices</li> </ul>	Encouraging sustainable change throughout our value chain and industry.

Argosy's GRI index is set out on pages 19-20 of the 2023 Sustainability Report.

# Our Environment



## Reducing Carbon Emissions, Energy and Waste Argosy's approach

The impact of Argosy's business on the natural environment is an increasingly important consideration for investors, tenants and other stakeholders.

Argosy recognises that an important part of its responsibility to stakeholders and central to ensuring a sustainable business, is to focus on reducing carbon emissions, energy usage and waste over the medium to long term.

Key building performance measures include carbon emissions, energy used and waste produced. Argosy is focused on reducing the impact these have on the natural environment and utilises third party verification wherever possible to validate building performance. Third party verification includes New Zealand Green Building Council (NZGBC) Green Star Built Ratings (around overall building quality, environmental benefits, recycling and waste diversion) and NABERSNZ ratings (energy). In 2021, Argosy engaged Toitū Envirocare to help it identify, measure, monitor and report on its carbon emissions with a view to reducing these over time. In the short term, Argosy will offset its carbon emissions with carbon credits.

## Green Buildings

In addition to 31% of its portfolio being classified as green buildings by value, the company strives to improve the environmental performance of its properties. The World Green Building Council set the framework for sustainability tools and the NZGBC customised the tools to reflect the New Zealand environment. A Green Star "Built" rating is a tool that verifies what is built rather than what is designed. We believe that tool is more appropriate as it reflects the finished product.

In accordance with Argosy's Green Bond Framework, green assets are those existing and/or planned Office, Industrial and Large Format Retail buildings, including upgrades that are either targeting or have been certified as obtaining either a minimum 4 Star NZGBC Green Star Built rating or a minimum 4 Star NABERSNZ Energy Base Building Rating or Energy Whole Building Rating.

With a focus on ensuring the long term sustainability of its business, coupled with a corporate goal of greening 50% of the portfolio by 2031, Argosy will continue to transform the portfolio into one which is better for the environment but also delivers better outcomes for tenants and their staff, and financial returns to shareholders.

## NABERSNZ

NABERSNZ is a rating tool based on the National Australian Built Environment Rating System and this is licensed to EECA and administrated by NZGBC. This is an energy efficiency rating that standardises buildings to allow comparisons to be made. The ability to understand how much energy is being used provides the benchmark against which energy reductions can be measured.



### Toitū Certification

- Argosy engaged Toitū Envirocare to calculate its carbon footprint and provide emissions management guidance by implementation of an environmental management and reduction plan for scopes 1, 2, and 3 emissions under Toitū's Net Carbonzero Programme.
- Under Toitū's Net Carbonzero Programme, Argosy is required to report on emissions in respect of which it has operational control. Argosy is deemed to have operational control of emissions in relation to its own operations (e.g. employee transport and corporate premises), areas Argosy controls (e.g. common areas of multi-tenanted buildings), and building services maintained by Argosy (eg air-conditioning, backup generators and fire services for multi-tenanted buildings).
- Reported emissions include an increase in Scope 1 emissions largely due to an air conditioning refrigerant leak contributing 213 tonnes CO<sub>2</sub>-e, and a substantial decrease in Scope 2 electricity emissions. This Scope 2 emissions reduction was aided by a roll-out of carbon zero electricity supply accounts across the portfolio.
- Toitū has certified Argosy as Net Carbonzero for the year ended 31 December 2022.
- Total certified emissions for the year to December 2022 are 353.0 tonnes CO<sub>2</sub>-e which have been offset using New Zealand carbon credits.

- Certification ensures that Argosy is meeting international best practice in terms of measuring, reporting and monitoring its carbon emissions.
- Central to this process is the emissions management and reduction plan to reduce and offset emissions in the business. Argosy is focused on reducing its emissions by 30% by 2031 with emissions reported annually, and offset through purchased carbon offsets.

### Performance

- Quarterly meetings covering monitoring, reporting and performance

Argosy's emissions for the year ended 31 December 2022	Certified emissions within the Toitū Net Carbonzero Programme Boundary tCO <sub>2</sub> e
Scope 1: Direct emissions	303.8
Scope 2: Indirect emissions from imported energy (market based method)	9.5
Scope 3: Indirect emissions from transportation	39.7
<b>Total gross emissions</b>	<b>353.0</b>

### Green Buildings

- Minimum 4 Green Star Built Rating on new builds and major refurbishments
- Currently average a 5 Green Star Built Rating across five rated buildings (5 Green Star = New Zealand Excellence)

### NABERSNZ

- Argosy is targeting NABERSNZ ratings on all of its office buildings by 2025 so that energy performance can be tracked and improved on.
- In order to achieve this, Argosy is currently installing energy sub-metering to allow for efficient data collection, monitoring, measuring and reporting.
- Currently average 5 Stars across 6 rated buildings (5 Stars = Market Leading Performance)

### Toitū

- Reduce environmental impact by achieving 30% less carbon emissions by 2031.
- Move towards carbon net zero by implementing an emissions reduction plan combined with the purchased carbon offsets.

## Our Green Culture

### Overarching purpose

Argosy recognises that its activities can have an impact on the natural environment and is committed to managing and reducing the consequences of these activities wherever possible.

### Argosy's approach

Argosy have established a Green Committee which meets quarterly to discuss ways to reduce the environmental impact of its office operations by changing day-to-day practices.

### Performance

The Green Committee targets changes which can positively impact its carbon footprint including:

- Supporting the move towards our vehicle fleet becoming electric;

- For waste contracts which Argosy manage, upon renewal the new contracts will report on landfill and recycling separation;
- Moving towards reduction in air travel for business, by encouraging video meetings and increased awareness of the emissions impact of flying;
- Waste reduction by separation of recycling, measurement and reduction of construction waste and diversion from landfill wherever possible;
- Measuring Scope 3 additional voluntary emissions (but not requiring to be offset); and
- Achieving a 4 Stars NABERSNZ Tenancy rating.

Objective	Actions	Completion date
Fleet vehicles	Upgrade fossil fuel powered fleet vehicles to electric as leases come up for renewal	Nov-24
Energy metering	Energy metering installed in 88% of common area buildings to manage aggregate usage. Remaining 12% targeted for completion by 2025	Dec-25
Waste management	Waste management measuring and reporting completed on 5 of 7 buildings. Remaining 2 buildings completed on expiry of existing contracts.	Ongoing
Flights	Reduce domestic air travel by introducing rules for flight bookings and thresholds for video conferencing	Ongoing
Refrigerant	Continue planning for phase out of R22 units on all buildings and replace with lower GHG refrigerants	Ongoing





Top: 82 Wyndham Street, Auckland.

# Our People & Community



## Changing Lives, Saving Lives

Engaging, investing and contributing to the communities we live in.

### Argosy's approach

- A resilient business is one which maintains strong and valued relationships and remains committed to actively engaging with all its stakeholders.
- As one of New Zealand's leading commercial landlords, Argosy is in a unique position to make a real difference.
- Argosy has reset its long term social aspirations to making a much bigger and more positive impact in the communities it operates in.

### Performance

Through FY23 Argosy delivered on its financial commitment to its community partners. This includes supporting five surf life saving clubs across New Zealand, Pillars, The Spirit of Adventure Trust, Variety – the childrens charity and The Keystone Trust. As part of Argosy's vision of *Building a better future*, the company continues to progress planning around establishing a material partnership and community investment. Argosy maintains a range of commercial and non-commercial partnerships. Annual memberships include: The New Zealand Shareholders Association, MSCI Real Estate, The New Zealand Green Building Council, The Property Council of New Zealand, and Toitū.

## Surf Life Saving

Argosy continues to support surf life saving partners across New Zealand. These include: Red Beach Surf Life Saving Club (SLSC), Hot Water Beach SLSC (Coromandel), Taylors Mistake SLSC (Christchurch), Lyall Bay SLSC (Wellington) and St Clair SLSC (Dunedin).

These five clubs and their members are part of a family of 74 SLSC's across New Zealand, and over 4,500 volunteer surf lifeguards who patrol at over 80 locations every summer. The lifeguards volunteer thousands of hours to patrol beaches, saving lives and keeping people safe. Given their commitment to keeping communities safe every year, Argosy's partnerships with local clubs is incredibly important and we will continue to support them at every opportunity.

**“Our Junior Surf programme sees kids wanting to give something back to society and Argosys support makes a big difference in allowing them to do that.”**

**Jim Turpin, Chairman**  
TAYLORS MISTAKE SURF LIFE SAVING CLUB

# 4,500+

Volunteer lifeguards patrolling beaches

## Variety – The Childrens Charity

Variety aspires to ensure all children have the opportunity to reach their full potential and give disadvantaged kids the childhood they deserve. Last winter was Argosy's third year as a regular supporter of Variety's 'kids in beds' winter appeal and \$10,000 of support went towards blankets, 32 bedding packs and beds. It's also very pleasing to note Argosy staff again supported the cause and dipped into their own pockets, topping up the company sponsorship by a further \$800 making a total sponsorship package of \$10,800. With the cost of living crisis evident across our most at risk people and communities, it's been even more important to back those organisations supporting those most in need.

“Daniel and his two younger brothers no longer sleep on old foam mattresses on the floor, but warm dry beds. Their health and happiness has improved and its the support from our corporate partners making a real difference.”

Dominic Boekweit  
CORPORATE PARTNERSHIPS MANAGER - VARIETY

## The Catalytic Foundation

Argosy were proud to again support last years Christmas Shoebox Campaign, a project organised by The Catalytic Foundation to distribute Christmas gift boxes to children in need all over Aotearoa. In addition, Argosy were able to offer accommodation in some space at 39 Market Place. This enabled the Christmas Shoebox Project to reach out to over 3,750 people, 1,500 more than last year. From the Auckland base, the Catalytic Foundation serviced both Auckland and Northland.



Argosy team members packing Christmas Shoeboxes: Anna Hamill, Guy Mauvis, Cathy Lin and Neil Heron.

“Thank you to the team at Argosy for sponsoring the office space in Central Auckland, for our Christmas Shoebox Appeal. The office space gave us a wonderful area for over 400 volunteers to work.”

Teresa Moore  
CHIEF EXECUTIVE OFFICER - CATALYTIC FOUNDATION

## Next Generation Sport

In December 2022, Argosy supported The World School Sevens for the second year which was hosted at Pakuranga Rugby Club. Forty four sides competed over two days which included 20 boys and 24 girls teams. Unlike the previous event which only had NZ based teams, international teams from Fiji, Samoa, Japan, Nauru, Australia, Wales and Canada competed.



“With 44 teams, this years tournament was bigger and more successful than the previous year. The event is building strong foundations for a long future and we thank Argosy for their continued support.”

Phil Gaze  
NEXT GENERATION SPORT

### Staff volunteer days

Argosy continues to encourage its staff to undertake community volunteering to give their time to organisations of their choice. Volunteering is an important way to engage with our communities and support the delivery of positive outcomes over and above financial returns. Many of our staff undertook volunteer work in their community during the year. Organisations which benefitted from the volunteer work included Pillars, The ManKind Project, and The Catalytic Foundation. The company is targeting 240 hours of volunteering per annum.

### Employee Wellbeing - Better People

## Support the health & wellbeing of its people

### Argosy's approach

Broadly, health & wellbeing relates to all aspects of working life, from the quality and safety of the physical working environment, to how staff feel about their job, their actual workspace (including resources and set up), their environment and corporate culture.

The better the employee's wellbeing, the better an organisation's ability to achieve results and deliver on the corporate goals and strategy. Argosy remains committed to providing a healthy and safe workplace for all its employees and have a workplace Health and Safety Committee (HSC) in place.

The HSC drives the health and wellbeing framework on behalf of Argosy employees and includes (amongst other things) driving initiatives such as the provision of subsidised gym memberships (physical health) and access to independent employee assistance programs (mental health). In addition, permanent employees are provided with health, life and disability insurance cover as part of their employment.

### Performance

- Engage with employees via the HSC and annual staff surveys;
- Professional development plans for staff;
- Support for professional courses; and
- Monitor and report on effectiveness of flexible working arrangements for all staff.

### Developing Our Talent

Argosy is committed to investing resources into upskilling its people to ensure it has the necessary skills and experience to perform expertly and professionally. As the business changes and adapts to an everchanging competitive environment, the resources to meet those changes must also change. Each Argosy employee has a personal development plan as part of their Employee Performance Plan (EPP). The EPP is developed with the employee's line manager and reviewed as part of the annual review process. Through FY23, Argosy employees have continued to upskill across a range of areas including first aid, root cause investigation and green/sustainability courses.

Argosy has also supported staff to undertake further education and we have one staff member recently complete their University of Otago Masters of Business Administration (MBA) and another staff person undertaking an MBA through Auckland University of Technology. Another staff member is receiving support to attain a Chartered Accountants (CA) qualification.

### Diversity

### Argosy's approach

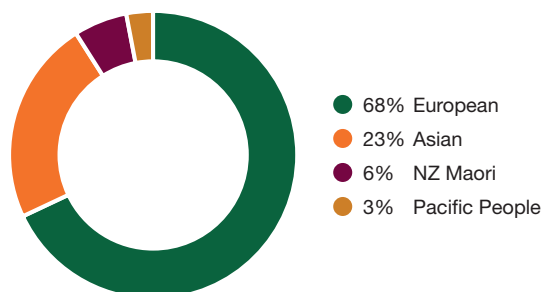
Argosy remains committed to creating and maintaining a diverse, inclusive and supportive workplace for all its staff. A key focus for the company continues to be around the diversity of its people and this is underpinned by its Diversity Policy (available on the Argosy website) which sets out its position and includes measurable objectives to achieve its goals.

Key principles within the Diversity Policy include: treating people with respect, valuing the contribution of others and maintaining a zero tolerance policy for discrimination. Argosy continues to retain talented people to support the delivery of our strategy and recruit new ones as required. Argosy does have staff who do identify as being part of the LGBT community.

### Performance

We disclose gender, ethnic and age diversity across the business.

### Ethnic Diversity



# 95%

Number of respondents who are satisfied with Argosy as their property partner

## Tenant Relations

Argosy continues to proactively manage its tenant relationships. It aims to create modern, high quality and safe environments that our tenants and their staff can work, prosper and flourish. Our tenants success is our success.

### Argosy's approach

Argosy aims to manage tenant relationships to benefit both parties. It is committed to ensuring properties are professionally managed, the building environments are safe and provide comfortable occupation. Strong and valued partnerships are founded on integrity and doing the right thing. Our most recent tenant survey results demonstrate that Argosy's integrity has never been valued so highly.

# 86%

Number of respondents who rate the quality of Argosy's property management services as very high/high

## Performance

Argosy completes annual tenant surveys which target minimum satisfaction levels across various measures including but not limited to; professionalism in its dealings, property management services rating, how well Argosy meets their needs and whether tenants would recommend Argosy as a property partner.

**"91% of respondents found Argosy extremely professional in their dealings in FY23."**

2023 Survey



99-107 Khyber Pass, Auckland

### Health & Safety

## Zero Harm

### Argosy's approach

The focus around health & safety remains paramount to Argosy and the provision of a healthy and safe workplace for its employees, tenants and contractors is unchanged.

Argosy continues to maintain accurate recording and reporting of workplace incidents, supporting innovation and fresh ideas to improve health and safety systems, support for worker participation through health and safety representatives and supporting the safe and early return to work of injured employees.

Led by our Head of Health & Safety, Argosy's health and safety staff regularly participate in industry workshops such as SiteSafe and Contractor Induction Groups and regularly meet with health and safety representatives from the property industry.

Underpinning this commitment is our continued innovation and adoption of technology to improve our systems – particularly around recording and reporting of workplace incidents.

Argosy's SiteConnect contractor management system ensures all work carried out on a building is completed in the safest way possible. It allows real time notifications of risks, emergency procedures and building information to be passed on to a contractor visiting a building through smart phone technology.

Contractors undergo a pre-qualification and induction before any work can start. Argosy has 323 contractors and 3174 contractor staff loaded onto the SiteConnect system.

Argosy schedule regular supervisor/site manager meetings with its major contractors where it takes the opportunity to discuss its expectations regarding health and safety on site. Argosy has found this is reducing the incidence of tenant complaints during work because of a greater alignment of expectations.



## Performance

### 7 Health and Safety Strategic Goals

Argosy wants to create a positive safety culture. Therefore, it is critical that it manages health and safety risks, provides adequate training and resources and ensures that managers and individuals are accountable for their actions or inaction. The seven key strategic goals to provide a safer work environment are;

1. *We will proactively identify risks and implement actions to reduce the risk of harm;*
2. *We will consult and actively engage with employees and contractors to ensure they have the training, skills, knowledge and resources to maintain a healthy and safe workplace;*
3. *We will continue to improve our health and safety management systems including new pre-qualification format for contractors with the view to increase the skill levels on site;*
4. *We will actively encourage our contractors and tenants to demonstrate the same commitment to achieving excellence in health and safety performance as we do;*
5. *We will support the health and wellbeing of staff and encourage the safe and early return to work of injured or ill employees;*
6. *We will comply with relevant legislation and regulations; and*
7. *We will ensure that all incidents are reported and that root causes are investigated where there is a serious health and safety risk.*

## Progress

The health and safety initiatives that were operating during the year include:

- Pre-start project meetings continue to include high risk work based on a risk matrix;
- Regularly monitoring risk reduction controls;
- New processes in place to deal with contractor health and safety rule breaches;
- Providing ongoing training and appropriate equipment to staff;
- Audit of every contractor at least once a year or as appropriate depending on a contractors incident history;
- Conducting monthly contractors meetings to discuss key health and safety issues. Argosy continues to hold meetings with tenants to ensure a co-operative approach is taken regarding health and safety at their buildings;
- Standard alterations form ensures that no unsafe work is undertaken with our knowledge by tenants or their contractors;
- Bringing the building warrant of fitness process 'in house' to bring another level of increased safety and compliance in a building; and
- Employed a Property Administrator to assist with ensuring contractors insurances, health and safety, environmental and sub-contractor policies are current and recorded.

There were no reported injuries or incidents involving Argosy staff during the year to 31 March 2023. Argosy monitors incidents and injuries of workers employed by its contractors but does not report on them.



# Our Governance



## Ethics & Values

### Argosy's approach

Our values guide our internal conduct as well as our relationships with external parties. In striving for outstanding performance, we do not compromise our ethics or principles. We place great importance on honesty, integrity, quality and trust.

### Our values

- **Ethics** – Inspiring trust in our actions by doing the right thing.
- **Culture** – Creating a fun environment that encourages inclusiveness and teamwork.
- **Respect** – Treating all stakeholders with courtesy and understanding.
- **Accountability** – Taking ownership and responsibility.
- **Communication** – Promoting effective communication to all stakeholders.

## Governance

Argosy will maintain the highest standards of corporate behaviour and accountability.

### Argosy's approach

The Company is committed to fostering open and transparent communications with investors, ensuring it delivers to the highest standards and complies with the NZX listing rules.

Argosy is proactive in meeting all its continuous disclosure obligations to ensure that all investors are fully informed of all material information necessary to assess the Company's performance.

Argosy upholds the highest ethical standards, acting in good faith and in the best interests of shareholders at all times.

The ethical and behavioural standards we expect of Directors, officers and employees are set out in our Code of Conduct and Ethics. Argosy's website contains key governance policies which support the delivery of the highest standards of corporate behaviour. Policies include but are not limited to;

- Code of conduct and ethics;
- Conflicts of interests;
- Reporting against the NZX code;
- Diversity;
- Sustainability;
- Insider trading; and
- Shareholder communications.

Argosy's impacts on the economy, environment and people are overseen by the Board's ESG Committee under Argosy's Sustainability Framework. The Sustainability Framework guides Argosy's strategy and operations in relation to sustainability.

## Performance

Argosy regularly reviews the performance, skills and structure of its Board and committees to ensure independent and effective governance.

# GRI Index

## GENERAL DISCLOSURES

Disclosure title	GRI	Location or reference
Organisational details	2-1	Argosy Property Limited is a publicly listed company head quartered in Auckland with operations in New Zealand
Entities included in the organisation's sustainability reporting	2-2	Annual Report, page 56
Reporting period, frequency and contact point	2-3	Sustainability Report, page 2; Annual Report page 76
Restatements of information	2-4	Argosy has not restated its sustainability reporting
External assurance	2-5	Argosy's sustainability reporting is not subject to external assurance
Activities, value chain and other business relationships	2-6	Annual Report, pages 17-19
Employees	2-7	Annual Report, page 64
Workers who are not employees	2-8	Argosy does not have any workers who are not employees and whose work is controlled by the organisation.
Governance structure and composition	2-9	Annual Report, pages 24-25, 61-63 and 66
Nomination and selection of the highest governance body	2-10	Statement on Reporting against the NZX Code, page 3 <a href="https://www.argosy.co.nz/assets/documents/ARG361-Corporate-Governance-Statement-2023.pdf">https://www.argosy.co.nz/assets/documents/ARG361-Corporate-Governance-Statement-2023.pdf</a>
Chair of the highest governance body	2-11	The Chair is not a senior executive.
Role of the highest governance body in overseeing the management of impacts.	2-12	Argosy Board Charter, pages 1-2 <a href="https://www.argosy.co.nz">www.argosy.co.nz</a>
Delegation of responsibility for managing impacts	2-13	Sustainability Report page 18
Conflicts of interest	2-15	Annual Report, page 60
Communication of critical concerns	2-16	Argosy has not established formal processes for the communication of critical concerns to the Board.
Collective knowledge of the highest governance body	2-17	Sustainability Report page 18
Evaluation of the performance of the highest governance body	2-18	Sustainability Report page 18
Remuneration policies	2-19	Annual Report, page 64-65.
Process to determine remuneration	2-20	Annual Report, page 64-65.
Annual total compensation ratio	2-21	<a href="https://www.argosy.co.nz/assets/GRI-topic-specific-disclosures-FY23.pdf">https://www.argosy.co.nz/assets/GRI-topic-specific-disclosures-FY23.pdf</a>
Statement on sustainable development strategy	2-22	Annual Report, page 15
Policy commitments	2-23	Argosy does not have formal policy commitments referring to intergovernmental instruments or human rights
Embedding policy commitments	2-24	Argosy does not have formal policy commitments referring to intergovernmental instruments or human rights
Processes to remediate negative impacts	2-25	Argosy has not established formal stakeholder grievance processes
Mechanisms for seeking advice and raising concerns	2-26	Argosy has a Protected Disclosures (Whistleblower) Policy which is available on its website
Compliance with laws and regulations	2-27	Argosy did not incur any significant fines or other non-monetary sanctions during the reporting period
Membership of associations	2-28	NZGBC and PCNZ
Approach to stakeholder engagement	2-29	Sustainability Report, page 6
Collective bargaining agreements	2-30	Argosy staff are not covered by collective agreements

## TOPIC SPECIFIC DISCLOSURES

Disclosure title	GRI	Location or reference
<b>Process to determine material topics</b>	3-1	Sustainability Report, page 6
<b>List of material topics</b>	3-2	Sustainability Report, page 7
<b>Green Buildings</b>		
Disclosure on management approach	3-3	Sustainability Report, page 8-9
Disclosure on energy intensity	302	<a href="https://www.argosy.co.nz/assets/GRI-topic-specific-dislosures-FY23.pdf">https://www.argosy.co.nz/assets/GRI-topic-specific-dislosures-FY23.pdf</a>
<b>Climate Change</b>		
Disclosure on management approach	3-3	<a href="https://www.argosy.co.nz/assets/GRI-topic-specific-dislosures-FY23.pdf">https://www.argosy.co.nz/assets/GRI-topic-specific-dislosures-FY23.pdf</a>
Disclosure on emissions	305	<a href="https://www.argosy.co.nz/assets/GRI-topic-specific-dislosures-FY23.pdf">https://www.argosy.co.nz/assets/GRI-topic-specific-dislosures-FY23.pdf</a>
<b>Tenant experience, engagement and wellbeing</b>		
Disclosure on management approach	3-3	Sustainability Report, page 15
<b>Engaged, healthy, diverse and capable workforce</b>		
Disclosure on management approach	3-3	Sustainability Report, page 14; Annual Report, page 64
Employment	401	<a href="https://www.argosy.co.nz/assets/GRI-topic-specific-dislosures-FY23.pdf">https://www.argosy.co.nz/assets/GRI-topic-specific-dislosures-FY23.pdf</a>
Diversity	405	Sustainability Report, page 14; Annual Report, page 64
<b>Community engagement</b>		
Disclosure on management approach	3-3	Sustainability Report, pages 12-14
<b>ESG governance</b>		
Disclosure on management approach	3-3	Sustainability Report, page 18
<b>ESG leadership</b>		
Disclosure on management approach	3-3	Sustainability Report, pages 4-5
<b>Statement of use</b>		Argosy Property Limited has reported the information cited in this GRI content index for the year ended 31 March 2023 with reference to the GRI Standards



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