

Corporate responsibility



For 160 years, AMP has invested in the future for generations of Australians – today, 1 in 6 are customers.

As a part of the AMP Group, AMP Capital Investors is committed

to building a sustainable future. The combination of our scale, breadth and capability provides us with the opportunity to influence the future and continue to make a difference.

By doing this well as a leading property investment manager, we create value for the stakeholders in our community, our marketplace, our workplace and our environment.

Our position

AMP Capital Investors is committed to investing in sustainability and to actively encouraging good corporate governance in the companies in which we invest. In addition to our compliance with the Federal Government's Energy Efficiencies Opportunities Act (EEO), AMP Capital is also a proud signatory to the United Nations Principles for Responsible Investment, principles which provide an internationally agreed framework to help institutional investors incorporate Environmental Social Governance (ESG) issues into their investment decision making and ownership practices.

Within this positive framework, AMP Capital Investors accepted a dedicated Corporate Responsibility (CR) policy in late 2007, in the belief that incorporating CR principles will be an increasingly important factor in the attraction and retention of key tenants and enticing customers to our shopping centres. Our focus on CR fundamentals will also lead to improved property returns, through reducing operating costs and achieving higher rents and occupancy rates.

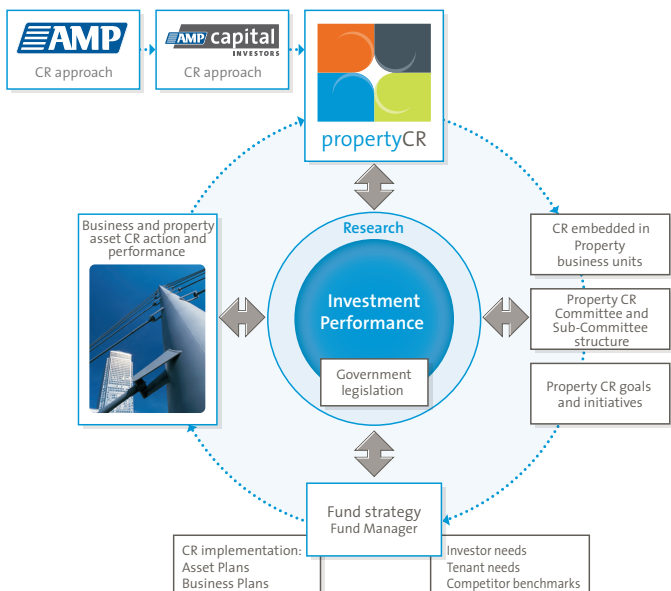
Despite increasing market volatility and economic uncertainty, 2008 was another key year for AMP Capital Investors, as CR principles became further embedded in our property business processes. The CR Committee has become an integral part of our business, initiating a market-leading approach to CR management.

Our sustainability achievements in 2008 included:

- the installation of water saving technology where appropriate in our properties;
- a one-star improvement in our shopping centres 'One-2-Five' Water Management Programme rating;
- a 7.8% reduction in energy usage across our office portfolio;
- a 16% increase in recycling rates for our office buildings in New South Wales; and
- introduction of the Tenant Design and Delivery Fitout Guideline to encourage sustainable design in shopping centres, including energy and water efficiency and selection of suitable materials and waste control measures.

In addition, AMP Capital Investors and its staff proudly participated in a number of community and green related initiatives, along with supporting a number of national and local charities, including:

- Earth Hour – the national office portfolio of circa 900,000 square metres participated again in 2008, as the campaign was launched globally;
- National Tree Day and Ride to Work Day;
- AMP Capital Office & Industrial's Adopt-a-Charity programme raised \$40,000 for the Cystic Fibrosis Clinic at Westmead Children's Hospital in Sydney;
- AMP Capital Shopping Centres' Starlight Christmas Campaign, raising over \$350,000 for the Starlight Children's Foundation, a total of close to \$1 million over the last three years; and
- more than 40 youth-focused initiatives were carried out by our shopping centre management teams in support of local communities right across Australia and New Zealand.



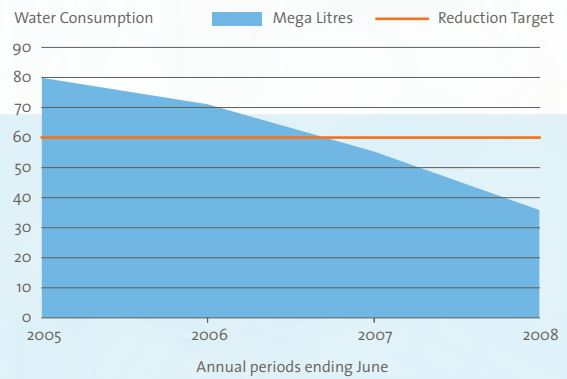
Mt Ommaney Centre, QLD – a case study in water savings

Mt Ommaney shopping centre has consistently focused on water efficiency and introduced sustainability initiatives, which have reduced water consumption by 43 million litres (55%) over a period of three years.

Water restrictions were introduced in South East Queensland, along with new legislation requiring high water users to comply and produce a Water Efficiency Management Plan (WEMP). Pursuant to the WEMP, all designated businesses were required to reduce water usage by 25% on base year 2004/2005 by June 2008. This target was achieved in February 2007.

The implementation costs of \$36,000 for the WEMP and the initiatives were partly offset by \$8,000 in government rebates which were awarded in response to the WEMP submission. Savings of \$72,000 over the three years were also a significant benefit of the WEMP, based on reduced consumption and corresponding reductions in discharge fees.

The graph below demonstrates the consumption profile over the period the legislation took effect: July 2005 – June 2008.



AMP Centre 50 Bridge St, Sydney – a case study

In 2008, several initiatives were implemented at 50 Bridge Street, Sydney to reduce the impact the property has on the environment. By measuring and understanding the environment footprint for each property, we are able to benchmark and target areas of improvement and implement appropriate initiatives.

Energy

Lighting initiatives have been undertaken during the year which has decreased energy consumption by 6%, resulting in a half star improvement in its official NABERS energy rating. The upgrade of the carpark and lobby lighting resulted in an estimated saving of 262 tonnes of CO₂ per annum and an electricity reduction of 248 MW hours.

Water

At 50 Bridge Street a number of water saving measures have been undertaken in line with the buildings water management plan, including the installation of waterless urinals and tap flow

restrictors in bathrooms as standard. Sydney Water confirms that the property has reduced its water usage by 16 Klt/day in 2008, or approximately 115 average size domestic swimming pools.

Waste

The introduction of fully commingled waste recycling in 2008 has resulted in a 50% increase in recycling as shown in the graph below.

