PUBLIC DISCLOSURE STATEMENT

JANA INVESTMENT ADVISERS

ORGANISATION

CY2021

Australian Government

Climate Active
Public Disclosure Statement

JANA
DEPTH WITH DIFFERENCE

An Australian Government Initiative

Climate Active

NAME OF CERTIFIED ENTITY	JANA Investment Advisers Pty Ltd
REPORTING PERIOD	1 January 21 – 31 December 2021
DECLARATION	*To the best of my knowledge, the information provided in this public disclosure statement is true and correct and meets the requirements of the Climate Active Carbon Neutral Standard.* Jim Lamborn Jim Lamborn Chief Executive Officer 3 October 2022

Australian Government
Department of Industry, Science, Energy and Resources

Version March 2022. To be used for FY20/21/CY2021 reporting onwards.

1.CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	352 tCO_2-e
OFFSETS BOUGHT	100% VCUs
RENEWABLE ELECTRICITY	76.7%
TECHNICAL ASSESSMENT	20/12/2021 Craig Blundell Pangolin Associates Next technical assessment due: CY2024 submission.

Contents

2. CARBON NEUTRAL INFORMATION

Description of certification

This certification covers the Australian business operations of JANA, under ABN 97 006 717 568, for calendar year 2021.

This certification does not include emissions associated with JANA's financial investments.

Organisation description

JANA Investment Advisers Pty Ltd (97 006 717 568) is Australia's largest asset consultancy firm, providing customised global investment consulting to Australian and New Zealand investors for over 30 years.

JANA's services reach over 80 institutional clients including superannuation, charities and endowments, life, health and general insurance, long service leave funds, universities and wealth partnerships.

Together with our clients, we have the power to change the lives of millions of beneficiaries for the better. Our excellence is driven by knowing the work we do has a long-lasting impact on our communities and the lives of millions of people.

As a majority management-owned independent advisory business, we use the breadth of our diverse talent, global research and analysis to help clients leverage the best insights and ideas, to deliver superior long-term investment results.

"JANA's purpose is that, together, we have the opportunity to impact millions of people.

That's why at JANA, sustainability is far deeper than just a word. It's a deep, organisational wide belief that the choices we make today will impact the world tomorrow and beyond.

We believe that by fostering and making sustainable choices, we can maximise positive impact for ourselves and others."

Jim Lamborn, CEO.

JANA's commitment to climate change

JANA has established through research and modelling that climate change poses a risk to financial assets. There will be physical risks from the effect of climate change and transitional risks and opportunities in every industry as the pressure mounts on businesses to transition to more sustainable means of energy and production. Embracing the science of climate change does not mean abandoning strong returns – in fact the opposite.

JANA is a founding member of the Net Zero Investment Consultant Initiative, joining forces with eleven other investment consulting firms around the globe, responsible for advising institutional owners on assets of approximately US$10 trillion. Through nine specific action points, JANA commits to supporting the goal of global net zero greenhouse gas emissions by 2050 or sooner.

3.EMISSIONS BOUNDARY

Inside the emissions boundary

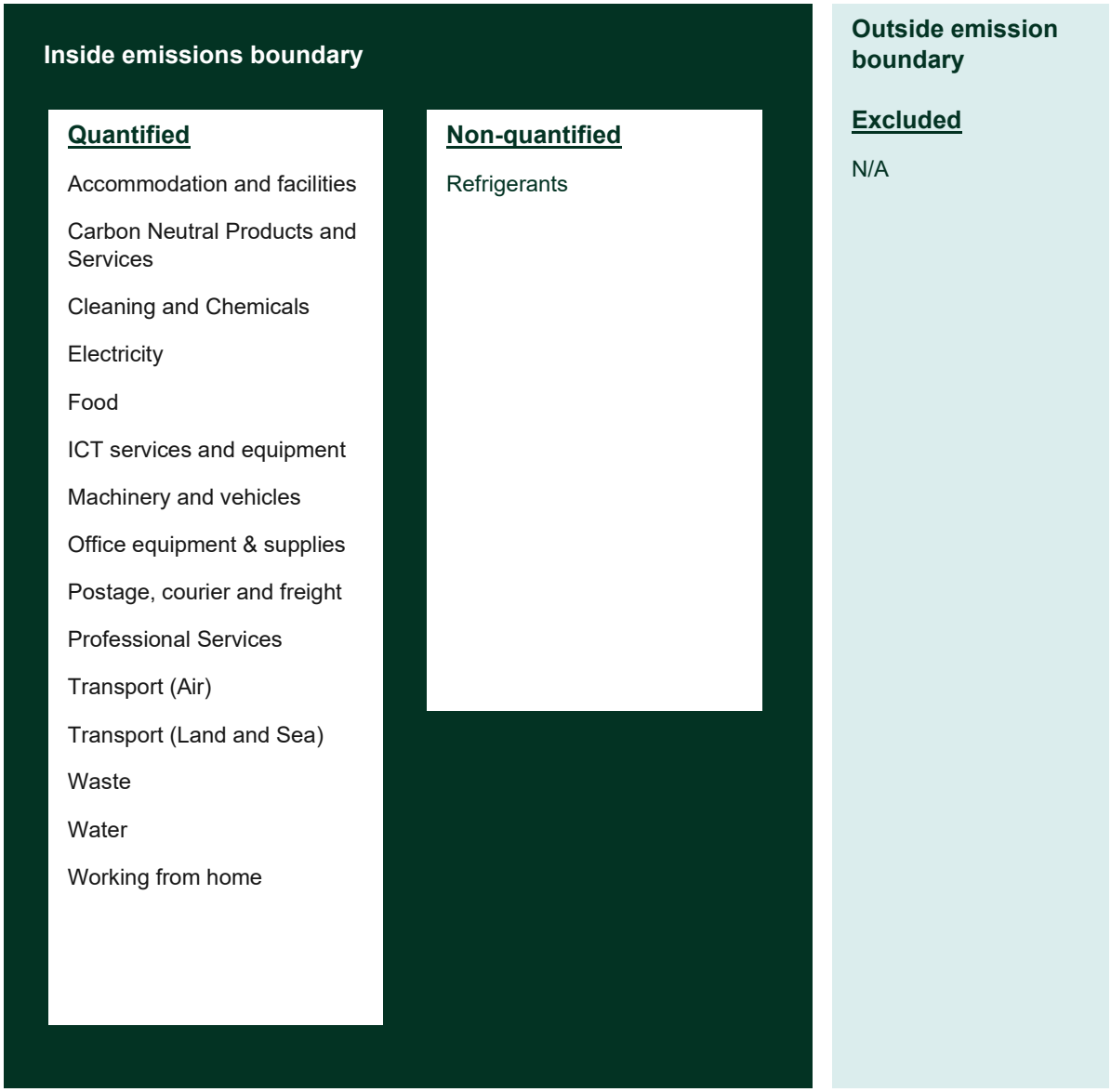
All emission sources listed in the emissions boundary are part of the carbon neutral claim.

Quantified emissions have been assessed as relevant and are quantified in the carbon inventory. This may include emissions that are not identified as arising due to the operations of the certified entity, however are **optionally included**.

Non-quantified emissions have been assessed as relevant and are captured within the emissions boundary, but are not measured (quantified) in the carbon inventory. All material emissions are accounted for through an uplift factor. Further detail is available at Appendix C.

Outside the emissions boundary

Excluded emissions are those that have been assessed as not relevant to an organisation's or precinct's operations and are outside of its emissions boundary or are outside of the scope of the certification. These emissions are not part of the carbon neutral claim. Further detail is available at Appendix D.



Data management plan for non-quantified sources

There are no non-quantified sources in the emission boundary that require a data management plan.

4.EMISSIONS REDUCTIONS

Emissions reduction strategy

JANA has begun implementing the following operational emissions reduction actions:

- Source 100% green energy for our Melbourne and Sydney Office locations from 2021 onwards.
- Establish a new office location in Queensland (Q1 2022) to have a physical presence in the local market and reduce air travel to this location.
- Incorporate sustainable travel guidelines into the 2022 review of the JANA Travel Policy to promote reduction in air travel and carbon intensity of budgeted travel each year.
- Internally report flight data and CO2 emissions, quarterly to entire business from Q1 2022, to grow awareness of the impact of air travel and tracking to our overall emissions reduction plan.
- Incorporate sustainable procurement and carbon emission considerations into JANA's vendor management policy and supplier engagement framework.
- Carbon Offset residual emissions each year to maintain carbon neutral status from 2020 onwards.
- Publish an publicly available 'JANA Sustainability report' beginning in 2022, incorporating yearly results of carbon inventory and progress on emissions reduction plans.

In September 2021, JANA became a founding member of the Net Zero Investment Consultant Initiative (NZICI). Through nine specific action points, JANA commits to supporting the goal of global net zero greenhouse gas emissions by 2050 or sooner through its strategic advisory services, implemented investment services and corporate operations.

Emissions reduction actions

JANA completed the switch of our office locations to 100% green energy part way through 2021, which should see our emissions from electricity drop to near zero in coming years. The JANA Sydney office also shifted locations within the same building in late 2021 and steps were taken to ensure electricity sourcing remained 100% green energy.

As the COVID-19 pandemic extended into 2021, the continued travel restrictions and work from home requirements resulted in lower levels of emissions from categories such as business travel, employee commute and office supply usage. The focus has now turned to locking in some of these savings as the world returns to normal in 2022, and travel is expected to resume. Members of the JANA Sustainability team presented flight and emissions data to an all-business forum in April 2022 outlining the large contribution of travel to our overall emissions. The 'travel less and travel smarter' emission reduction principles from the presentation will be incorporated into the JANA Travel Policy in 2022.

2020 was an outlier year for IT equipment purchases with the setup of work from home arrangements and the refresh of all staff laptops. Emissions from IT Equipment purchases dropped by 90% to more normal levels in 2021. JANA now also sources carbon neutral paper for their offices complementing a significant decrease in printing requirements with the greater reliance on digital forms of reporting and communication brought about by the pandemic.

JANA is monitoring the change in emissions profile with hybrid work arrangements expected to continue, and thus work from home emissions expected to be significant on an ongoing basis.

5.EMISSIONS SUMMARY

Emissions over time

Emissions since base year		
		Total tCO_2-e
Base year:	2019	1,285.1
Year 1:	2020	512.0
Year 2:	2021	351.1

Significant changes in emissions

Emission source name	Current year (tCO_2-e and/ or activity data)	Previous year (tCO_2-e and/ or activity data)	Detailed reason for change
Total net electricity emissions (Market based)	18.6 tCO_2-e	38.5 tCO_2-e	As part of JANA's emission reduction strategy, JANA completed the transition of its office locations to using 100% renewable energy during the year.
Telecommunications	35.5 tCO_2-e	50.5 tCO_2-e	Reduced spend required following the setup of additional communication services in 2020 for extended periods of remote work.

Use of Climate Active carbon neutral products and services

In Melbourne, JANA is a tenant of the GPT Group's building at 530 Collins Street, Melbourne which is a Climate Active certified Carbon Neutral building. Accordingly, JANA's emissions for electricity, water, waste and refrigerants in this building, which are covered by JANA's lessor's as part of their tenancy agreement, are carbon neutral.

This assessment and Climate Active submission were prepared with the assistance of Pangolin Associates and these services are also carbon neutral.

Organisation emissions summary

The electricity summary is available in the Appendix B. Electricity emissions were calculated using a market-based approach.

Emission category	Sum of total emissions (tCO_2-e)
Accommodation and facilities	6.6
Carbon Neutral Products and Services	0.0
Cleaning and Chemicals	2.2
Electricity	18.6
Food	13.0
ICT services and equipment	187.8
Machinery and vehicles	0.4
Office equipment & supplies	7.6
Postage, courier and freight	4.8
Professional Services	14.4
Refrigerants	0.0
Transport (Air)	32.7
Transport (Land and Sea)	8.9
Waste	0.2
Water	0.1
Working from home	53.6
Total	**351.1**

Figures may not sum due to rounding.

Uplift factors

N/A

Reason for uplift factor	tCO_2-e
N/A	0.0
Total of all uplift factors	0.0
Total footprint to offset *(total net emissions from summary table + total uplifts)*	**351.1**

6.CARBON OFFSETS

Offsets retirement approach

In arrears		
1.	Total number of eligible offsets banked from last year's report	0
2.	Total emissions footprint to offset for this report	352
3.	Total eligible offsets required for this report	352
4.	Total eligible offsets purchased and retired for this report	1,172
5.	Total eligible offsets banked to use toward next year's report	820

Co-benefits

JARI/AMAPÁ REDD+ Project, Brazil

The Jari/Amapá REDD+ Initiative, which is led by the private investment company Biofílica and a corporate group called Grupo Jari, aims to protect an area of forest in the Jari Valley, which straddles the states of Pará and Amapá in the Brazilian Amazon. This area was acquired by the Grupo Jari in 2000 from the former Jari enterprise. The main goals of the initiative are to reduce deforestation and forest degradation in the forest management area. Proponents also plan to promote social co-benefits by providing technical assistance for sustainable production to some of the smallholders living inside and around the intervention area. These activities are coordinated by both Biofílica and Fundação Jari, and executed by Fundação Jari, which is the social branch of Grupo Jari. Fundação Jari has worked for 14 years with communities on company lands in the state of Pará and recently began working with smallholders in five communities in Amapá as part of the REDD+ initiative.

NIHT Topaiyo REDD +, Papua New Guinea

NIHT Inc. has partnered with the traditional landowners of New Ireland and East New Britain to put an end to deforestation initiated by industrial logging in the region. The preservation of these rainforests is essential to not only the carbon and biodiversity benefits inherent with projects of this nature, but also for the wellbeing and prosperity of the people of New Ireland and East New Britain. The project is located in the forested areas of New Ireland and East New Britain in Papua New Guinea. The project has evolved based on the input and needs expressed by persons living in the region. What began as a traditional timber operation has been recognised as an opportunity with enormous carbon sequestering potential and has evolved into a forest protection project that will provide substantial economic benefits to the people of

Papua New Guinea. Through the avoidance of carrying out exploitative industrial commercial timber harvesting in the project area, the project expects to generate nearly 60 million tonnes of CO2 emissions reductions across the 30-year project lifetime, depending on the number and size of Project Activity Instances (PAIs) added to the project.

150 MW grid connected Wind Power based electricity generation project in Gujarat, India

The main purpose of the project is to generate renewable electricity using wind power and feed the generated output to the local grid in Gujarat, contributing to climate change mitigation efforts. In addition to the generation of renewable energy-based electricity, the project has also been conceived to enhance the propagation of commercialisation of wind power generation in the region and to contribute to the sustainable development of the region, socially, environmentally and economically. The proposed project activity leads to alleviation of poverty by establishing direct and indirect employment benefits accruing out of infrastructure development of wind farms, installation work, operation and management of wind farm, providing daily needs, etc. The infrastructure in and around the project area will also improve due to project activity. This includes development of road network and improvement of electricity quality, frequency and availability as the electricity is fed into a deficit grid. The generated electricity is fed into the Western regional Grid through local grid, thereby improving the grid frequency and availability of electricity to the local consumers (villagers & sub-urban habitants) which will provide new opportunities for industries and economic activities to be setup in the area thereby resulting in greater local employment, ultimately leading to overall development.

Greenfleet, Australia

JANA Investment Advisers has purchased an additional 278 tonnes of biodiversity offsets through Greenfleet (80 tonnes are for this submission, and the remaining 198 tonnes are for future JANA Climate Active submissions). Greenfleet is a leading Australian not-for-profit environmental organisation which aims to protect the climate by restoring forests. Greenfleet forests address critical deforestation, restore habitat for wildlife including many endangered species, capture carbon emissions to protect our climate, reduce soil erosion, improve water quality, and economically support local and indigenous communities.

Eligible offsets retirement summary

Offsets cancelled for Climate Active Carbon Neutral Certification											
Project description	**Type of offset units**	**Registry**	**Date retired**	**Serial number (and hyperlink to registry transaction record)**	**Vintage**	**Stapled quantity**	**Eligible quantity (tCO_2-e)**	**Eligible quantity used for previous reporting periods**	**Eligible quantity banked for future reporting periods**	**Eligible quantity used for this reporting period**	**Percentage of total (%)**
JARI/AMAPÁ REDD+ PROJECT, Brazil	VCU	Verra	14/12/2021	5650-253202465-253203020-VCU-001-MER-BR-14-1115-15022013-14022014-0	15/02/2013 - 14/02/2014	0	556	0	389	167	47.4%
NIHT Topaiyo REDD +, Papua New Guinea	VCU	Verra	14/12/2021	10514-223962740-223963077-VCS-VCU-466-VER-PG-14-2293-01062017-31122019-0	01/06/2017 - 31/12/2019	0	338	0	236	102	28.8%
150 MW grid connected Wind Power based electricity generation project in Gujarat, India. (Stapled with Greenfleet	VCU	Verra	13/12/2021	9085-66662746-66663023-VCS-VCU-1491-VER-IN-1-292-01012017-31122017-0	01/01/2017 - 31/12/2017	278	278	0	195	83	23.7%

Offsets)											
									Total offsets retired this report and used in this report	352	
									Total offsets retired this report and banked for future reports	820	

Type of offset units	Quantity (used for this reporting period claim)	Percentage of total
Verified Carbon Units (VCUs)	352	100%

7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

Renewable Energy Certificate (REC) summary

N/A

APPENDIX A: ADDITIONAL INFORMATION

The importance we place on sustainability and our commitment is also evidenced through our partnerships, which includes being a member of the Investor Group on Climate Change (IGCC) and Responsible Investment Association of Australasia (RIAA), as well as a signatory to the United Nations Principles of Responsible Investment (PRI).

For more information on JANA's views and in-house research capability on the interconnectedness of sustainability and investments please visit our website: https://jana.com.au/about/sustainability/

APPENDIX B: ELECTRICITY SUMMARY

Electricity emissions are calculated using a market-based approach

Location-based method

The location-based method provides a picture of a business's electricity emissions in the context of its location, and the emissions intensity of the electricity grid it relies on. It reflects the average emissions intensity of the electricity grid in the location (State) in which energy consumption occurs. The location-based method does not allow for any claims of renewable electricity from grid-imported electricity usage.

Market-based method

The market-based method provides a picture of a business's electricity emissions in the context of its renewable energy investments. It reflects the emissions intensity of different electricity products, markets and investments. It uses a residual mix factor (RMF) to allow for unique claims on the zero emissions attribute of renewables without double-counting.

Market Based Approach Summary

Market Based Approach	Activity Data (kWh)	Emissions (kgCO2e)	Renewable Percentage of total
Behind the meter consumption of electricity generated	0	0	0%
Total non-grid electricity	0	0	0%
LGC Purchased and retired (kWh) (including PPAs & Precinct LGCs)	0	0	0%
GreenPower	46,674	0	58%
Jurisdictional renewables (LGCs retired)	0	0	0%
Jurisdictional renewables (LRET) (applied to ACT grid electricity)	0	0	0%
Large Scale Renewable Energy Target (applied to grid electricity only)	14,882	0	19%
Residual Electricity	18,715	18,609	0%
Total grid electricity	80,271	18,609	77%
Total Electricity Consumed (grid + non grid)	80,271	18,609	77%
Electricity renewables	61,556	0	
Residual Electricity	18,715	18,609	
Exported on-site generated electricity	0	0	
Emissions (kgCO2e)		18,609	

Total renewables (grid and non-grid)	76.69%
Mandatory	18.54%
Voluntary	58.15%
Behind the meter	0.00%
Residual Electricity Emission Footprint (TCO2e)	19

Figures may not sum due to rounding. Renewable percentage can be above 100%

Location Based Approach Summary

Location Based Approach	Activity Data (kWh)	Scope 2 Emissions (kgCO2e)	Scope 3 Emissions (kgCO2e)
ACT	0	0	0
NSW	21,876	17,063	1,531
SA	0	0	0
Vic	58,395	53,140	5,840
Qld	0	0	0
NT	0	0	0
WA	0	0	0
Tas	0	0	0
Grid electricity (scope 2 and 3)	80,271	70,203	7,371
ACT	0	0	0
NSW	0	0	0
SA	0	0	0
Vic	0	0	0
Qld	0	0	0
NT	0	0	0
WA	0	0	0
Tas	0	0	0
Non-grid electricity (Behind the meter)	0	0	0
Total Electricity Consumed	**80,271**	**70,203**	**7,371**

Emission Footprint (TCO2e)	**78**
Scope 2 Emissions (TCO2e)	70
Scope 3 Emissions (TCO2e)	7

Carbon Neutral electricity offset by a Climate Active Certification	Activity Data (kWh)	Emissions (kgCO2e)
GPT Group - 530 Collins Street, Melbourne	**39,247.2**	**0**

Climate Active carbon neutral electricity is not renewable electricity. The emissions have been offset by another Climate Active member through their Building certification.

APPENDIX C: INSIDE EMISSIONS BOUNDARY

Non-quantified emission sources

The following sources emissions have been assessed as relevant, are captured within the emissions boundary, but are not measured (quantified) in the carbon inventory. These emissions are accounted for through an uplift factor. They have been non-quantified due to one of the following reasons:

1. **Immaterial** <1% for individual items and no more than 5% collectively
2. **Cost effective** Quantification is not cost effective relative to the size of the emission but uplift applied.
3. **Data unavailable** Data is unavailable but uplift applied. A data management plan must be put in place to provide data within 5 years.
4. **Maintenance** Initial emissions non-quantified but repairs and replacements quantified.

Relevant-non-quantified emission sources	(1) Immaterial	(2) Cost effective (but uplift applied)	(3) Data unavailable (but uplift applied & data plan in place)	(4) Maintenance
Refrigerants	Yes	N/A	N/A	N/A

APPENDIX D: OUTSIDE EMISSIONS BOUNDARY

Excluded emission sources

The below emission sources have been assessed as not relevant to an organisation's or precinct's operations and are outside of its emissions boundary. These emissions are not part of the carbon neutral claim. Emission sources considered for relevance must be included within the certification boundary if they meet two of the five relevance criteria. Those which only meet one condition of the relevance test can be excluded from the certification boundary.

Emissions tested for relevance are detailed below against each of the following criteria:

1. **Size** The emissions from a particular source are likely to be large relative to the organisation's electricity, stationary energy and fuel emissions
2. **Influence** The responsible entity has the potential to influence the reduction of emissions from a particular source.
3. **Risk** The emissions from a particular source contribute to the organisation's greenhouse gas risk exposure.
4. **Stakeholders** Key stakeholders deem the emissions from a particular source are relevant.
5. **Outsourcing** The emissions are from outsourced activities previously undertaken within the organisation's boundary, or from outsourced activities typically undertaken within the boundary for comparable organisations.

Emission sources tested for relevance	(1) Size	(2) Influence	(3) Risk	(4) Stakeholders	(5) Outsourcing	Included in boundary?
N/A	N/A	N/A	N/A	N/A	N/A	N/A

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