

Last data update:
28/11/2022

Company ticker:
AFT

B+

Fast Follower

	Grade	Score	Health Care Sector Average	New Zealand Average	Health Care Sector Weight
Carbon	D	8.3%	35.6%	51.9%	10%
Environment	C-	44.4%	52.9%	48.9%	10%
Social	A-	78.1%	65.7%	65.6%	40%
Governance	A	85.7%	70.7%	71.8%	40%
Total	B+	70.8%	63.4%	62.9%	

Forsyth Barr Commentary

AFT is in the early stages of its ESG journey with the lack of disclosed data being a material drag on its performance. Focus is slowly turning towards ESG reporting with reasonable advances over the last few years but it is yet to be a key focal point for the Company. AFT's C category lacks data, resulting in its worst score (D grade). AFT's best category is G (A grade). Within E, we note the Water and Biodiversity sections depress the Company's score. As AFT matures as a company we expect its focus on ESG to improve along with its scoring in the C and E categories in particular.

Carbon		Metric	Data	Score	Weight	Group Score	Group
GHG Emissions	1.01	Is Scope 1 and 2 CO2e (tonnes) tracked and measured by the company? If so, how many of the last years has it been reported?	No	0.00	33.33%	0.00%	25.00%
	1.02	If five years of data, is Scope 1+2 increasing/stable/decreasing?	N/A	0.00	33.33%		
	1.03	Is Scope 3 CO2e (tonnes) publicly reported?	No	0.00	33.33%		
Emissions Intensity / Transition Risk	1.04	Carbon intensity (tonnes of Scope 1 + 2 CO2e/revenue)	u/d	0.00	50.00%	0.00%	25.00%
	1.05	Carbon intensity (tonnes of Scope 1 + 2 CO2e/earnings)	u/d	Unscored	0.00%		
	1.06	If five years of data, is carbon intensity increasing/stable/decreasing?	N/A	0.00	50.00%		
Emissions Management	1.07	Is there an emissions reduction target in place?	No	0.00	20.00%	0.00%	25.00%
	1.08	If so, is the target science based?	No	0.00	20.00%		
	1.09	Is the target for actual reductions?	No	0.00	20.00%		
	1.10	Is there a commitment to be Net Zero?	No	0.00	20.00%		
	1.11	If so, how ambitious and robust is the commitment: <i>If a company has a Net Zero commitment, by what year is the commitment?</i>	No	0.00	5.00%		
	1.11.1	<i>If a company has a Net Zero commitment, is the commitment to a 1.5 degree celsius world?</i>	No	0.00	5.00%		
	1.11.2	<i>If a company has a Net Zero commitment, which emission scopes are included?</i>	Not Specified	0.00	5.00%		
1.11.3	<i>If a company has a Net Zero commitment, are there interim targets or a goal of a 50% reduction by 2030?</i>	N/A	0.00	5.00%			
Risk & Opportunity Management	1.12	Has a physical risk assessment been undertaken?	No	0.00	33.33%	33.33%	25.00%
	1.13	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
	1.14	Is the proportion of revenue, assets or other business activities aligned with climate-related opportunities reported?	No	0.00	33.33%		
	1.15	Does the company spend capital or have capital commitments (in terms of capital expenditure, financing, or investment) toward climate-related risks and opportunities?	-	Unscored	0.00%		
C - Total							D (8.33%)

Environmental		Metric	Data	Score	Weight	Group Score	Group
Environmental Management Systems	2.01	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.33%	33.33%	16.67%
	2.02	Has the company issued any green/social bonds or committed to a sustainability linked loan?	No Debt Issued	1.00	33.33%		
	2.03	Has the company made any commitments to new build or retrofit to meet level 4, 5 or 6 of the green star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.33%		
Waste	2.04	Is there a commitment to reduce waste in place?	Yes	1.00	33.33%	33.33%	16.67%
	2.05	Is waste intensity data tracked and measured?	0 years	0.00	33.33%		
	2.06	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
	2.07	Has there been a breach related to resource consent discharges (i.e. nutrient discharge) in the last five years?	-	Unscored	0.00%		
Water	2.08	Is there a target for achieving water consumption efficiency?	No	0.00	33.33%	0.00%	16.67%
	2.09	Is water consumption intensity data tracked and measured?	0 years	0.00	33.33%		
	2.10	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
Biodiversity	2.11	Is there a commitment to reduce the impact of the company's operations on biodiversity?	No	0.00	100.00%	0.00%	16.67%
Circular Economy	2.12	Is there a commitment to the circular economy?	Yes	1.00	100.00%	100.00%	16.67%
Environmental	2.13	Has there been an environmental fine in the last three years?	No	1.00	100.00%	100.00%	16.67%
E - Total							C- (44.44%)

Social		Metric	Data	Score	Weight	Group Score	Group
Health & Safety	3.01	Is there a health & safety policy?	Yes	1.00	16.67%	91.67%	12.50%
	3.02	Are there safety management targets in place?	Yes	1.00	16.67%		
	3.03	Is a measure of safety (e.g. LTIFR) tracked and measured?	Yes	1.00	16.67%		
	3.04	If yes, is data reported?	5+ years	1.00	16.67%		
	3.05	If there is five years of data, is it increasing/stable/decreasing?	0%	0.50	16.67%		
	3.06	Have there been any workplace fatalities in the last five years?	No	1.00	16.67%		
Human Rights	3.07	Is there a human rights policy?	Yes	1.00	50.00%	100.00%	12.50%
	3.08	Is there a commitment to preventing modern slavery?	Yes	1.00	50.00%		
Supply Chain	3.09	Is there a supply chain code of conduct?	Yes	1.00	33.33%	33.33%	12.50%
	3.10	Is there an environmental policy for the supply chain?	No	0.00	33.33%		
	3.11	Is there a formal commitment to pay vendors a living wage?	No	0.00	33.33%		
Product Quality & Accessibility	3.12	Have there been any product or service faults (unplanned) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	12.50%
	3.13	Portion of care beds offered at standard rate?	-	Unscored	0.00%		
Employee Value Proposition / Culture	3.14	Is employee turnover measured and publicly reported?	No	0.00	25.00%	25.00%	12.50%
	3.15	If yes, is it <10%, <20%, >20%?	N/A	0.00	25.00%		
	3.16	Is there a contemporary parental leave policy?	No	0.00	25.00%		
	3.17	Has the company made a living wage commitment?	Yes	1.00	25.00%		
Diversity	3.18	Does the company track and measure ethnicity diversity metrics?	Yes	1.00	50.00%	75.00%	12.50%
	3.19	Does the company track and measure the % of women managers in relation to % of women employees?	66%	0.50	50.00%		
Community Relations	3.20	Is there a policy to manage community involvement?	Yes	1.00	100.00%	100.00%	12.50%
Stakeholder Relations	3.21	Is the business model stakeholder centric?	Yes	1.00	100.00%	100.00%	12.50%
S - Total							A- (78.13%)

Governance		Metric	Data	Score	Weight	Group Score	Group
Sustainability	4.01	Is there a sustainability strategy?	Yes - Integrated	1.00	33.33%	66.67%	14.29%
	4.02	Is remuneration linked to achieving sustainability performance?	Yes	1.00	33.33%		
	4.03	Any recent level 3, 4 or 5 controversies?	Null	0.00	0.00%		
	4.04	Has there been a breach of UN Global Compact principles or are they on the watch list?	Null	0.00	0.00%		
	4.05	Does the company have B Corporation or Future-Fit certification?	No	0.00	33.33%		
Investor Protections	4.06	Does the company have shares with different voting rights?	No	1.00	33.33%	33.33%	14.29%
	4.07	Is there potential for a 'blocking' shareholder?	69.82%	0.00	33.33%		
	4.08	How many anti-takeover devices are there?	Null	0.00	0.00%		
	4.09	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	Neutral	0.00	33.33%		
Board	4.10	Do non-executive and independent Board members comprise the	66.7%	1.00	12.50%	100.00%	14.29%
	4.11	Is the CEO, the Chair?	No	1.00	12.50%		
	4.12	What is the average Board tenure?	9.0	1.00	12.50%		
	4.13	What is the average number of Board member affiliations?	Null	Unscored	0.00%		
	4.14	What is the size of the Board (number of people)?	6	1.00	12.50%		
	4.15	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	4.16	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	12.50%		
	4.17	Are all audit-committee members non-executive directors?	100%	1.00	12.50%		
4.18	Is the Board's gender diversity sufficient? (i.e. <2/3 one gender)	33%	1.00	12.50%			
Auditors	4.19	Is the auditor tenure >10 years?	5 years	1.00	25.00%	100.00%	14.29%
	4.20	Has the lead audit partner rotated in the last five years?	Yes	1.00	25.00%		
	4.21	Is auditor compensation for non-audit publicly reported?	Yes	1.00	25.00%		
	4.22	If yes, >70% of statutory audit fees – average over last three years?	3%	1.00	25.00%		
Data Security & Strategy	4.23	Is there a cybersecurity policy in place?	Yes	1.00	50.00%	100.00%	14.29%
	4.24	Is there a data privacy and protection policy in place?	Yes	1.00	50.00%		
Tax	4.25	Does the Board have a tax governing framework in place?	Yes	1.00	100.00%	100.00%	14.29%
Reporting & Assurance	4.26	First quartile Bloomberg disclosure score	Null	0.00	0.00%	100.00%	14.29%
	4.27	External assurance of sustainability report or disclosures?	Yes	1.00	50.00%		
	4.28	Has the company acted with integrity in financial reporting and in the timeliness and balance of corporate disclosures within the last five years?	Yes	1.00	50.00%		
G - Total							A (85.71%)

Data sourced from Forsyth Barr analysis, company disclosures, Refinitiv Eikon, Sustainalytics and Bloomberg.

Last data update:
28/11/2022

 Company ticker:
AIA

A-

Leader

	Grade	Score	Infrastructure Sector Average	New Zealand Average	Infrastructure Sector Weight
Carbon	B+	72.9%	64.8%	51.9%	20%
Environment	B+	69.4%	48.2%	48.9%	20%
Social	A-	75.0%	70.9%	65.6%	20%
Governance	A	85.8%	74.8%	71.8%	40%
Total	A-	77.8%	66.7%	62.9%	

Forsyth Barr Commentary

AIA scores very well across all categories, with particular strength in the G category. The G category is supported by full marks in the Auditor and Tax sub-categories. Every three years AIA undertakes a comprehensive materiality assessment to identify the sustainability issues that are most significant for its business. In 2022, AIA was a signatory to the latest Climate Leaders Coalition Statement of Action and defined a decarbonisation pathway for Scope 1 and 2 emissions. While the Company scores well in the E category, there is still room for improvement particularly around a commitment to the circular economy and EMS certification.

Carbon		Metric	Data	Score	Weight	Group Score	Group
GHG Emissions	1.01	Is Scope 1 and 2 CO2e (tonnes) tracked and measured by the company? If so, how many of the last years has it been reported?	5+ years	1.00	33.33%	100.00%	25.00%
	1.02	If five years of data, is Scope 1+2 increasing/stable/decreasing?	-21.0%	1.00	33.33%		
	1.03	Is Scope 3 CO2e (tonnes) publicly reported?	5+ years	1.00	33.33%		
Emissions Intensity / Transition Risk	1.04	Carbon intensity (tonnes of Scope 1 + 2 CO2e/revenue)	17.6	1.00	50.00%	50.00%	25.00%
	1.05	Carbon intensity (tonnes of Scope 1 + 2 CO2e/earnings)	34.9	Unscored	0.00%		
	1.06	If five years of data, is carbon intensity increasing/stable/decreasing?	92.9%	0.00	50.00%		
Emissions Management	1.07	Is there an emissions reduction target in place?	Yes	1.00	20.00%	75.00%	25.00%
	1.08	If so, is the target science based?	No	0.00	20.00%		
	1.09	Is the target for actual reductions?	Yes	1.00	20.00%		
	1.10	Is there a commitment to be Net Zero?	Yes	1.00	20.00%		
	1.11	If so, how ambitious and robust is the commitment: <i>If a company has a Net Zero commitment, by what year is the commitment?</i>	2030	0.50	5.00%		
	1.11.1	<i>If a company has a Net Zero commitment, is the commitment to a 1.5 degree celsius world?</i>	1.5 degrees	1.00	5.00%		
	1.11.2	<i>If a company has a Net Zero commitment, which emission scopes are included?</i>	Scope 1 + 2	0.50	5.00%		
1.11.3	<i>If a company has a Net Zero commitment, are there interim targets or a goal of a 50% reduction by 2030?</i>	Yes	1.00	5.00%			
Risk & Opportunity Management	1.12	Has a physical risk assessment been undertaken?	Yes	1.00	33.33%	66.67%	25.00%
	1.13	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
	1.14	Is the proportion of revenue, assets or other business activities aligned with climate-related opportunities reported?	No	0.00	33.33%		
	1.15	Does the company spend capital or have capital commitments (in terms of capital expenditure, financing, or investment) toward climate-related risks and opportunities?	-	Unscored	0.00%		
C - Total							B+ (72.92%)

Environmental		Metric	Data	Score	Weight	Group Score	Group
Environmental Management Systems	2.01	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.33%	33.33%	16.67%
	2.02	Has the company issued any green/social bonds or committed to a sustainability linked loan?	No	0.00	33.33%		
	2.03	Has the company made any commitments to new build or retrofit to meet level 4, 5 or 6 of the green star (or equivalent Homestar if relevant) standard in owned or leased buildings?	5	1.00	33.33%		
Waste	2.04	Is there a commitment to reduce waste in place?	Yes	1.00	33.33%	100.00%	16.67%
	2.05	Is waste intensity data tracked and measured?	5+ years	1.00	33.33%		
	2.06	If there is five years of data, is it increasing/stable/decreasing?	-16.1%	1.00	33.33%		
	2.07	Has there been a breach related to resource consent discharges (i.e. nutrient discharge) in the last five years?	-	Unscored	0.00%		
Water	2.08	Is there a target for achieving water consumption efficiency?	Yes	1.00	33.33%	83.33%	16.67%
	2.09	Is water consumption intensity data tracked and measured?	5+ years	1.00	33.33%		
	2.10	If there is five years of data, is it increasing/stable/decreasing?	4.6%	0.50	33.33%		
Biodiversity	2.11	Is there a commitment to reduce the impact of the company's operations on biodiversity?	Yes	1.00	100.00%	100.00%	16.67%
Circular Economy	2.12	Is there a commitment to the circular economy?	No	0.00	100.00%	0.00%	16.67%
Environmental	2.13	Has there been an environmental fine in the last three years?	No	1.00	100.00%	100.00%	16.67%
E - Total							B+ (69.44%)

Social		Metric	Data	Score	Weight	Group Score	Group
Health & Safety	3.01	Is there a health & safety policy?	Yes	1.00	16.67%	83.33%	12.50%
	3.02	Are there safety management targets in place?	Yes	1.00	16.67%		
	3.03	Is a measure of safety (e.g. LTIFR) tracked and measured?	Yes	1.00	16.67%		
	3.04	If yes, is data reported?	5+ years	1.00	16.67%		
	3.05	If there is five years of data, is it increasing/stable/decreasing?	20%	0.00	16.67%		
	3.06	Have there been any workplace fatalities in the last five years?	No	1.00	16.67%		
Human Rights	3.07	Is there a human rights policy?	Yes	1.00	50.00%	100.00%	12.50%
	3.08	Is there a commitment to preventing modern slavery?	Yes	1.00	50.00%		
Supply Chain	3.09	Is there a supply chain code of conduct?	Yes	1.00	33.33%	66.67%	12.50%
	3.10	Is there an environmental policy for the supply chain?	Yes	1.00	33.33%		
	3.11	Is there a formal commitment to pay vendors a living wage?	No	0.00	33.33%		
Product Quality & Accessibility	3.12	Have there been any product or service faults (unplanned) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	Yes	0.00	100.00%	0.00%	12.50%
	3.13	Portion of care beds offered at standard rate?	-	Unscored	0.00%		
Employee Value Proposition / Culture	3.14	Is employee turnover measured and publicly reported?	No	0.00	25.00%	50.00%	12.50%
	3.15	If yes, is it <10%, <20%, >20%?	N/A	0.00	25.00%		
	3.16	Is there a contemporary parental leave policy?	Yes	1.00	25.00%		
	3.17	Has the company made a living wage commitment?	Yes	1.00	25.00%		
Diversity	3.18	Does the company track and measure ethnicity diversity metrics?	Yes	1.00	50.00%	100.00%	12.50%
	3.19	Does the company track and measure the % of women managers in relation to % of women employees?	100%	1.00	50.00%		
Community Relations	3.20	Is there a policy to manage community involvement?	Yes	1.00	100.00%	100.00%	12.50%
Stakeholder Relations	3.21	Is the business model stakeholder centric?	Yes	1.00	100.00%	100.00%	12.50%
S - Total							A- (75%)

Governance		Metric	Data	Score	Weight	Group Score	Group
Sustainability	4.01	Is there a sustainability strategy?	Yes - Integrated	1.00	20.00%	80.00%	14.29%
	4.02	Is remuneration linked to achieving sustainability performance?	Yes	1.00	20.00%		
	4.03	Any recent level 3, 4 or 5 controversies?	No	1.00	20.00%		
	4.04	Has there been a breach of UN Global Compact principles or are they on the watch list?	Compliant	1.00	20.00%		
	4.05	Does the company have B Corporation or Future-Fit certification?	No	0.00	20.00%		
Investor Protections	4.06	Does the company have shares with different voting rights?	No	1.00	25.00%	37.50%	14.29%
	4.07	Is there potential for a 'blocking' shareholder?	18.09%	0.50	25.00%		
	4.08	How many anti-takeover devices are there?	6	0.00	25.00%		
	4.09	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	Neutral	0.00	25.00%		
Board	4.10	Do non-executive and independent Board members comprise the CEO, the Chair?	100%	1.00	12.50%	100.00%	14.29%
	4.11	What is the average Board tenure?	4.5	1.00	12.50%		
	4.12	What is the average number of Board member affiliations?	Null	Unscored	0.00%		
	4.13	What is the size of the Board (number of people)?	8	1.00	12.50%		
	4.14	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	4.15	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	12.50%		
	4.16	Are all audit-committee members non-executive directors?	100%	1.00	12.50%		
	4.17	Is the Board's gender diversity sufficient? (i.e. <2/3 one gender)	50%	1.00	12.50%		
Auditors	4.18	Is the auditor tenure >10 years?	8 years	1.00	25.00%	100.00%	14.29%
	4.19	Has the lead audit partner rotated in the last five years?	Yes	1.00	25.00%		
	4.20	Is auditor compensation for non-audit publicly reported?	Yes	1.00	25.00%		
	4.21	If yes, >70% of statutory audit fees – average over last three years?	29.58%	1.00	25.00%		
Data Security & Strategy	4.22	Is there a cybersecurity policy in place?	Yes	1.00	50.00%	100.00%	14.29%
	4.23	Is there a data privacy and protection policy in place?	Yes	1.00	50.00%		
Tax	4.24	Does the Board have a tax governing framework in place?	Yes	1.00	100.00%	100.00%	14.29%
Reporting & Assurance	4.25	First quartile Bloomberg disclosure score	36.99	0.50	33.33%	83.33%	14.29%
	4.26	External assurance of sustainability report or disclosures?	Yes	1.00	33.33%		
	4.27	Has the company acted with integrity in financial reporting and in the timeliness and balance of corporate disclosures within the last five years?	Yes	1.00	33.33%		
G - Total							A (85.83%)

Data sourced from Forsyth Barr analysis, company disclosures, Refinitiv Eikon, Sustainalytics and Bloomberg.

Last data update:
28/11/2022

Company ticker:
AIR

B+

Fast Follower

	Grade	Score	Industrials Sector Average	New Zealand Average	Industrials Sector Weight
Carbon	B	66.3%	48.0%	51.9%	20%
Environment	B	66.7%	53.8%	48.9%	20%
Social	B	65.2%	66.7%	65.6%	20%
Governance	A-	77.6%	72.6%	71.8%	40%
Total	B+	70.7%	62.8%	62.9%	

Forsyth Barr Commentary

AIR ranks highest in the G category, scoring well on many of the sub-categories, with only its long auditor tenure, the 51% shareholding by the NZ Government and a large number of anti-takeover devices negatively affecting the score. For C, in 2020 AIR committed to achieving zero net carbon emissions by 2050 and recently updated its decarbonisation strategy to meet this goal. This included Flight NZO, launched in 2022, which is a public campaign promoting its commitment to full decarbonisation (including scope 3 emissions). We acknowledge and support AIR's world-leading, strong and ambitious commitments in the sustainability space.

Carbon	Metric	Data	Score	Weight	Group Score	Group	
GHG Emissions	1.01	Is Scope 1 and 2 CO2e (tonnes) tracked and measured by the company? If so, how many of the last years has it been reported?	5+ years	1.00	33.33%	73.33%	25.00%
	1.02	If five years of data, is Scope 1+2 increasing/stable/decreasing?	-62.8%	1.00	33.33%		
	1.03	Is Scope 3 CO2e (tonnes) publicly reported?	1 years	0.20	33.33%		
Emissions Intensity / Transition Risk	1.04	Carbon intensity (tonnes of Scope 1 + 2 CO2e/revenue)	554.4	0.00	50.00%	50.00%	25.00%
	1.05	Carbon intensity (tonnes of Scope 1 + 2 CO2e/earnings)	-379664.6	Unscored	0.00%		
	1.06	If five years of data, is carbon intensity increasing/stable/decreasing?	-20.2%	1.00	50.00%		
Emissions Management	1.07	Is there an emissions reduction target in place?	Yes	1.00	20.00%	75.00%	25.00%
	1.08	If so, is the target science based?	Yes	1.00	20.00%		
	1.09	Is the target for actual reductions?	No	0.00	20.00%		
	1.10	Is there a commitment to be Net Zero?	Yes	1.00	20.00%		
	1.11	If so, how ambitious and robust is the commitment: <i>If a company has a Net Zero commitment, by what year is the commitment?</i>	2050	0.50	5.00%		
	1.11.1	<i>If a company has a Net Zero commitment, is the commitment to a 1.5 degree celsius world?</i>	2 degrees	0.50	5.00%		
	1.11.2	<i>If a company has a Net Zero commitment, which emission scopes are included?</i>	Scope 1, 2 + 3	1.00	5.00%		
1.11.3	<i>If a company has a Net Zero commitment, are there interim targets or a goal of a 50% reduction by 2030?</i>	Yes	1.00	5.00%			
Risk & Opportunity Management	1.12	Has a physical risk assessment been undertaken?	Yes	1.00	33.33%	66.67%	25.00%
	1.13	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
	1.14	Is the proportion of revenue, assets or other business activities aligned with climate-related opportunities reported?	No	0.00	33.33%		
	1.15	Does the company spend capital or have capital commitments (in terms of capital expenditure, financing, or investment) toward climate-related risks and opportunities?	Yes	Unscored	0.00%		
C - Total						B (66.25%)	

Environmental	Metric	Data	Score	Weight	Group Score	Group	
Environmental Management Systems	2.01	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	IEnvA Stage 2	1.00	33.33%	66.67%	16.67%
	2.02	Has the company issued any green/social bonds or committed to a sustainability linked loan?	No	0.00	33.33%		
	2.03	Has the company made any commitments to new build or retrofit to meet level 4, 5 or 6 of the green star (or equivalent Homestar if relevant) standard in owned or leased buildings?	5	1.00	33.33%		
Waste	2.04	Is there a commitment to reduce waste in place?	Yes	1.00	33.33%	33.33%	16.67%
	2.05	Is waste intensity data tracked and measured?	0 years	0.00	33.33%		
	2.06	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
	2.07	Has there been a breach related to resource consent discharges (i.e. nutrient discharge) in the last five years?	-	Unscored	0.00%		
Water	2.08	Is there a target for achieving water consumption efficiency?	No	0.00	33.33%	0.00%	16.67%
	2.09	Is water consumption intensity data tracked and measured?	0 years	0.00	33.33%		
	2.10	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
Biodiversity	2.11	Is there a commitment to reduce the impact of the company's operations on biodiversity?	Yes	1.00	100.00%	100.00%	16.67%
Circular Economy	2.12	Is there a commitment to the circular economy?	Yes	1.00	100.00%	100.00%	16.67%
Environmental	2.13	Has there been an environmental fine in the last three years?	No	1.00	100.00%	100.00%	16.67%
E - Total						B (66.67%)	

Social		Metric	Data	Score	Weight	Group Score	Group
Health & Safety	3.01	Is there a health & safety policy?	Yes	1.00	16.67%	80.00%	12.50%
	3.02	Are there safety management targets in place?	Yes	1.00	16.67%		
	3.03	Is a measure of safety (e.g. LTIFR) tracked and measured?	Yes	1.00	16.67%		
	3.04	If yes, is data reported?	4 years	0.80	16.67%		
	3.05	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	16.67%		
	3.06	Have there been any workplace fatalities in the last five years?	No	1.00	16.67%		
Human Rights	3.07	Is there a human rights policy?	Yes	1.00	50.00%	100.00%	12.50%
	3.08	Is there a commitment to preventing modern slavery?	Yes	1.00	50.00%		
Supply Chain	3.09	Is there a supply chain code of conduct?	Yes	1.00	33.33%	66.67%	12.50%
	3.10	Is there an environmental policy for the supply chain?	Yes	1.00	33.33%		
	3.11	Is there a formal commitment to pay vendors a living wage?	No	0.00	33.33%		
Product Quality & Accessibility	3.12	Have there been any product or service faults (unplanned) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	Yes	0.00	100.00%	0.00%	12.50%
	3.13	Portion of care beds offered at standard rate?	-	Unscored	0.00%		
Employee Value Proposition / Culture	3.14	Is employee turnover measured and publicly reported?	No	0.00	25.00%	50.00%	12.50%
	3.15	If yes, is it <10%, <20%, >20%?	N/A	0.00	25.00%		
	3.16	Is there a contemporary parental leave policy?	Yes	1.00	25.00%		
	3.17	Has the company made a living wage commitment?	Yes	1.00	25.00%		
Diversity	3.18	Does the company track and measure ethnicity diversity metrics?	No	0.00	50.00%	25.00%	12.50%
	3.19	Does the company track and measure the % of women managers in relation to % of women employees?	134%	0.50	50.00%		
Community Relations	3.20	Is there a policy to manage community involvement?	Yes	1.00	100.00%	100.00%	12.50%
Stakeholder Relations	3.21	Is the business model stakeholder centric?	Yes	1.00	100.00%	100.00%	12.50%
S - Total							B (65.21%)

Governance		Metric	Data	Score	Weight	Group Score	Group
Sustainability	4.01	Is there a sustainability strategy?	Yes - Integrated	1.00	20.00%	60.00%	14.29%
	4.02	Is remuneration linked to achieving sustainability performance?	No	0.00	20.00%		
	4.03	Any recent level 3, 4 or 5 controversies?	No	1.00	20.00%		
	4.04	Has there been a breach of UN Global Compact principles or are they on the watch list?	Compliant	1.00	20.00%		
	4.05	Does the company have B Corporation or Future-Fit certification?	No	0.00	20.00%		
Investor Protections	4.06	Does the company have shares with different voting rights?	No	1.00	25.00%	50.00%	14.29%
	4.07	Is there potential for a 'blocking' shareholder?	51.00%	0.00	25.00%		
	4.08	How many anti-takeover devices are there?	5	0.00	25.00%		
	4.09	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	Positive	1.00	25.00%		
Board	4.10	Do non-executive and independent Board members comprise the	100%	1.00	12.50%	100.00%	14.29%
	4.11	Is the CEO, the Chair?	No	1.00	12.50%		
	4.12	What is the average Board tenure?	5.3	1.00	12.50%		
	4.13	What is the average number of Board member affiliations?	Null	Unscored	0.00%		
	4.14	What is the size of the Board (number of people)?	8	1.00	12.50%		
	4.15	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	4.16	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	12.50%		
	4.17	Are all audit-committee members non-executive directors?	100%	1.00	12.50%		
4.18	Is the Board's gender diversity sufficient? (i.e. <2/3 one gender)	50%	1.00	12.50%			
Auditors	4.19	Is the auditor tenure >10 years?	10+ years	-1.00	25.00%	50.00%	14.29%
	4.20	Has the lead audit partner rotated in the last five years?	Yes	1.00	25.00%		
	4.21	Is auditor compensation for non-audit publicly reported?	Yes	1.00	25.00%		
	4.22	If yes, >70% of statutory audit fees – average over last three years?	7.54%	1.00	25.00%		
Data Security & Strategy	4.23	Is there a cybersecurity policy in place?	Yes	1.00	50.00%	100.00%	14.29%
	4.24	Is there a data privacy and protection policy in place?	Yes	1.00	50.00%		
Tax	4.25	Does the Board have a tax governing framework in place?	Yes	1.00	100.00%	100.00%	14.29%
Reporting & Assurance	4.26	First quartile Bloomberg disclosure score	44.24	0.50	33.33%	83.33%	14.29%
	4.27	External assurance of sustainability report or disclosures?	Yes	1.00	33.33%		
	4.28	Has the company acted with integrity in financial reporting and in the timeliness and balance of corporate disclosures within the last five years?	Yes	1.00	33.33%		
G - Total							A- (77.62%)

Data sourced from Forsyth Barr analysis, company disclosures, Refinitiv Eikon, Sustainalytics and Bloomberg.

Last data update:
28/11/2022

Company ticker:
APL

D
Beginner

	Grade	Score	Property Sector Average	New Zealand Average	Property Sector Weight
Carbon	D	8.3%	49.6%	51.9%	20%
Environment	D	22.2%	45.1%	48.9%	20%
Social	D	38.5%	59.6%	65.6%	20%
Governance	C-	43.2%	63.9%	71.8%	40%
Total	D	31.1%	56.4%	62.9%	

Forsyth Barr Commentary

APL is only at the beginning of its ESG journey, scoring poorly across all four categories. We note that given APL has no physical infrastructure or employees and relies on an external manager (Centuria), the Company was unable to answer questions about employees. However, we did review its external manager's employee policies and applied this to the framework.

Carbon		Metric	Data	Score	Weight	Group Score	Group
GHG Emissions	1.01	Is Scope 1 and 2 CO2e (tonnes) tracked and measured by the company? If so, how many of the last years has it been reported?	No	0.00	33.33%	0.00%	25.00%
	1.02	If five years of data, is Scope 1+2 increasing/stable/decreasing?	N/A	0.00	33.33%		
	1.03	Is Scope 3 CO2e (tonnes) publicly reported?	No	0.00	33.33%		
Emissions Intensity / Transition Risk	1.04	Carbon intensity (tonnes of Scope 1 + 2 CO2e/revenue)	u/d	0.00	50.00%	0.00%	25.00%
	1.05	Carbon intensity (tonnes of Scope 1 + 2 CO2e/earnings)	u/d	Unscored	0.00%		
	1.06	If five years of data, is carbon intensity increasing/stable/decreasing?	N/A	0.00	50.00%		
Emissions Management	1.07	Is there an emissions reduction target in place?	No	0.00	20.00%	0.00%	25.00%
	1.08	If so, is the target science based?	No	0.00	20.00%		
	1.09	Is the target for actual reductions?	No	0.00	20.00%		
	1.10	Is there a commitment to be Net Zero?	No	0.00	20.00%		
	1.11	If so, how ambitious and robust is the commitment:					
	1.11.1	<i>If a company has a Net Zero commitment, by what year is the commitment?</i>	No	0.00	5.00%		
	1.11.2	<i>If a company has a Net Zero commitment, is the commitment to a 1.5 degree celsius world?</i>	No	0.00	5.00%		
1.11.3	<i>If a company has a Net Zero commitment, which emission scopes are included?</i>	Not Specified	0.00	5.00%			
1.11.4	<i>If a company has a Net Zero commitment, are there interim targets or a goal of a 50% reduction by 2030?</i>	No	0.00	5.00%			
Risk & Opportunity Management	1.12	Has a physical risk assessment been undertaken?	No	0.00	33.33%	33.33%	25.00%
	1.13	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
	1.14	Is the proportion of revenue, assets or other business activities aligned with climate-related opportunities reported?	No	0.00	33.33%		
	1.15	Does the company spend capital or have capital commitments (in terms of capital expenditure, financing, or investment) toward climate-related risks and opportunities?	-	Unscored	0.00%		
C - Total							D (8.33%)

Environmental		Metric	Data	Score	Weight	Group Score	Group
Environmental Management Systems	2.01	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.33%	33.33%	16.67%
	2.02	Has the company issued any green/social bonds or committed to a sustainability linked loan?	No	0.00	33.33%		
	2.03	Has the company made any commitments to new build or retrofit to meet level 4, 5 or 6 of the green star (or equivalent Homestar if relevant) standard in owned or leased buildings?	5	1.00	33.33%		
Waste	2.04	Is there a commitment to reduce waste in place?	No	0.00	33.33%	0.00%	16.67%
	2.05	Is waste intensity data tracked and measured?	0 years	0.00	33.33%		
	2.06	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
	2.07	Has there been a breach related to resource consent discharges (i.e. nutrient discharge) in the last five years?	-	Unscored	0.00%		
Water	2.08	Is there a target for achieving water consumption efficiency?	No	0.00	33.33%	0.00%	16.67%
	2.09	Is water consumption intensity data tracked and measured?	0 years	0.00	33.33%		
	2.10	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
Biodiversity	2.11	Is there a commitment to reduce the impact of the company's operations on biodiversity?	No	0.00	100.00%	0.00%	16.67%
Circular Economy	2.12	Is there a commitment to the circular economy?	No	0.00	100.00%	0.00%	16.67%
Environmental	2.13	Has there been an environmental fine in the last three years?	No	1.00	100.00%	100.00%	16.67%
E - Total							D (22.22%)

Social		Metric	Data	Score	Weight	Group Score	Group
Health & Safety	3.01	Is there a health & safety policy?	Yes	1.00	16.67%	33.33%	12.50%
	3.02	Are there safety management targets in place?	No	0.00	16.67%		
	3.03	Is a measure of safety (e.g. LTIFR) tracked and measured?	No	0.00	16.67%		
	3.04	If yes, is data reported?	0 years	0.00	16.67%		
	3.05	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	16.67%		
	3.06	Have there been any workplace fatalities in the last five years?	No	1.00	16.67%		
Human Rights	3.07	Is there a human rights policy?	No	0.00	50.00%	50.00%	12.50%
	3.08	Is there a commitment to preventing modern slavery?	Yes	1.00	50.00%		
Supply Chain	3.09	Is there a supply chain code of conduct?	No	0.00	33.33%	0.00%	12.50%
	3.10	Is there an environmental policy for the supply chain?	No	0.00	33.33%		
	3.11	Is there a formal commitment to pay vendors a living wage?	No	0.00	33.33%		
Product Quality & Accessibility	3.12	Have there been any product or service faults (unplanned) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	12.50%
	3.13	Portion of care beds offered at standard rate?	-	Unscored	0.00%		
Employee Value Proposition / Culture	3.14	Is employee turnover measured and publicly reported?	No	0.00	25.00%	25.00%	12.50%
	3.15	If yes, is it <10%, <20%, >20%?	N/A	0.00	25.00%		
	3.16	Is there a contemporary parental leave policy?	Yes	1.00	25.00%		
	3.17	Has the company made a living wage commitment?	No	0.00	25.00%		
Diversity	3.18	Does the company track and measure ethnicity diversity metrics?	No	0.00	50.00%	0.00%	12.50%
	3.19	Does the company track and measure the % of women managers in relation to % of women employees?	0%	0.00	50.00%		
Community Relations	3.20	Is there a policy to manage community involvement?	No	0.00	100.00%	0.00%	12.50%
Stakeholder Relations	3.21	Is the business model stakeholder centric?	Yes	1.00	100.00%	100.00%	12.50%
S - Total							D (38.54%)

Governance		Metric	Data	Score	Weight	Group Score	Group
Sustainability	4.01	Is there a sustainability strategy?	No	0.00	33.33%	33.33%	14.29%
	4.02	Is remuneration linked to achieving sustainability performance?	Yes	1.00	33.33%		
	4.03	Any recent level 3, 4 or 5 controversies?	Null	0.00	0.00%		
	4.04	Has there been a breach of UN Global Compact principles or are they on the watch list?	No Access	0.00	0.00%		
	4.05	Does the company have B Corporation or Future-Fit certification?	No	0.00	33.33%		
Investor Protections	4.06	Does the company have shares with different voting rights?	No	1.00	25.00%	62.50%	14.29%
	4.07	Is there potential for a 'blocking' shareholder?	19.99%	0.50	25.00%		
	4.08	How many anti-takeover devices are there?	2	1.00	25.00%		
	4.09	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	Neutral	0.00	25.00%		
Board	4.10	Do non-executive and independent Board members comprise the CEO, the Chair?	60%	1.00	12.50%	68.75%	14.29%
	4.11	Is the CEO, the Chair?	No	1.00	12.50%		
	4.12	What is the average Board tenure?	5.0	1.00	12.50%		
	4.13	What is the average number of Board member affiliations?	Null	Unscored	0.00%		
	4.14	What is the size of the Board (number of people)?	5	0.50	12.50%		
	4.15	Is a Board skills matrix disclosed?	No	0.00	12.50%		
	4.16	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	12.50%		
	4.17	Are all audit-committee members non-executive directors?	100%	1.00	12.50%		
4.18	Is the Board's gender diversity sufficient? (i.e. <2/3 one gender)	20%	0.00	12.50%			
Auditors	4.19	Is the auditor tenure >10 years?	12 years	-1.00	25.00%	37.50%	14.29%
	4.20	Has the lead audit partner rotated in the last five years?	Yes	1.00	25.00%		
	4.21	Is auditor compensation for non-audit publicly reported?	Yes	1.00	25.00%		
	4.22	If yes, >70% of statutory audit fees – average over last three years?	59.67%	0.50	25.00%		
Data Security & Strategy	4.23	Is there a cybersecurity policy in place?	Yes	1.00	50.00%	50.00%	14.29%
	4.24	Is there a data privacy and protection policy in place?	No	0.00	50.00%		
Tax	4.25	Does the Board have a tax governing framework in place?	No	0.00	100.00%	0.00%	14.29%
Reporting & Assurance	4.26	First quartile Bloomberg disclosure score	Null	0.00	0.00%	50.00%	14.29%
	4.27	External assurance of sustainability report or disclosures?	No	0.00	50.00%		
	4.28	Has the company acted with integrity in financial reporting and in the timeliness and balance of corporate disclosures within the last five years?	Yes	1.00	50.00%		
G - Total							C- (43.15%)

Data sourced from Forsyth Barr analysis, company disclosures, Refinitiv Eikon, Sustainalytics and Bloomberg.

Last data update:
28/11/2022

Company ticker:
ARG

B-
Fast Follower

	Grade	Score	Property Sector Average	New Zealand Average	Property Sector Weight
Carbon	B-	61.3%	49.6%	51.9%	20%
Environment	C-	42.2%	45.1%	48.9%	20%
Social	C+	51.0%	59.6%	65.6%	20%
Governance	B+	72.3%	63.9%	71.8%	40%
Total	B-	59.8%	56.4%	62.9%	

Forsyth Barr Commentary

ARG scores highest in C and G categories. ARG is focussed on the greenification of its buildings, and engaged Toitū Envirocare to calculate its carbon footprint and provide emissions guidance, resulting in the implementation of targets for the Green Star Build Ratings and NABERSNZ ratings for its buildings. For its C score, strong Risk & Opportunity Management and Emissions Management lend it to a higher score, but this was offset by limited GHG history. The lack of a tax governing framework is the main shortfall of ARG under the G category, with solid scores across the other sub-categories. The Company performs lowest in the E category driven by a lack of; a water consumption efficiency target, commitment to a circular economy and commitment to protecting biodiversity.

Carbon	Metric	Data	Score	Weight	Group Score	Group	
GHG Emissions	1.01	Is Scope 1 and 2 CO2e (tonnes) tracked and measured by the company? If so, how many of the last years has it been reported?	3 years	0.60	33.33%	40.00%	25.00%
	1.02	If five years of data, is Scope 1+2 increasing/stable/decreasing?	N/A	0.00	33.33%		
	1.03	Is Scope 3 CO2e (tonnes) publicly reported?	3 years	0.60	33.33%		
Emissions Intensity / Transition Risk	1.04	Carbon intensity (tonnes of Scope 1 + 2 CO2e/revenue)	2.9	1.00	50.00%	50.00%	25.00%
	1.05	Carbon intensity (tonnes of Scope 1 + 2 CO2e/earnings)	3.2	Unscored	0.00%		
	1.06	If five years of data, is carbon intensity increasing/stable/decreasing?	N/A	0.00	50.00%		
Emissions Management	1.07	Is there an emissions reduction target in place?	Yes	1.00	20.00%	55.00%	25.00%
	1.08	If so, is the target science based?	No	0.00	20.00%		
	1.09	Is the target for actual reductions?	No	0.00	20.00%		
	1.10	Is there a commitment to be Net Zero?	Yes	1.00	20.00%		
	1.11	If so, how ambitious and robust is the commitment: <i>If a company has a Net Zero commitment, by what year is the commitment?</i>	2020	1.00	5.00%		
	1.11.1	<i>If a company has a Net Zero commitment, is the commitment to a 1.5 degree celsius world?</i>	No	0.00	5.00%		
1.11.2	<i>If a company has a Net Zero commitment, which emission scopes are included?</i>	Scope 1, 2 + 3	1.00	5.00%			
1.11.3	<i>If a company has a Net Zero commitment, are there interim targets or a goal of a 50% reduction by 2030?</i>	Yes	1.00	5.00%			
Risk & Opportunity Management	1.12	Has a physical risk assessment been undertaken?	Yes	1.00	33.33%	100.00%	25.00%
	1.13	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
	1.14	Is the proportion of revenue, assets or other business activities aligned with climate-related opportunities reported?	Yes	1.00	33.33%		
	1.15	Does the company spend capital or have capital commitments (in terms of capital expenditure, financing, or investment) toward climate-related risks and opportunities?	-	Unscored	0.00%		
C - Total						B- (61.25%)	

Environmental	Metric	Data	Score	Weight	Group Score	Group	
Environmental Management Systems	2.01	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Toitu	1.00	33.33%	100.00%	16.67%
	2.02	Has the company issued any green/social bonds or committed to a sustainability linked loan?	Yes	1.00	33.33%		
	2.03	Has the company made any commitments to new build or retrofit to meet level 4, 5 or 6 of the green star (or equivalent Homestar if relevant) standard in owned or leased buildings?	5	1.00	33.33%		
Waste	2.04	Is there a commitment to reduce waste in place?	Yes	1.00	33.33%	53.33%	16.67%
	2.05	Is waste intensity data tracked and measured?	3 years	0.60	33.33%		
	2.06	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
	2.07	Has there been a breach related to resource consent discharges (i.e. nutrient discharge) in the last five years?	-	Unscored	0.00%		
Water	2.08	Is there a target for achieving water consumption efficiency?	No	0.00	33.33%	0.00%	16.67%
	2.09	Is water consumption intensity data tracked and measured?	0 years	0.00	33.33%		
	2.10	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
Biodiversity	2.11	Is there a commitment to reduce the impact of the company's operations on biodiversity?	No	0.00	100.00%	0.00%	16.67%
Circular Economy	2.12	Is there a commitment to the circular economy?	No	0.00	100.00%	0.00%	16.67%
Environmental	2.13	Has there been an environmental fine in the last three years?	No	1.00	100.00%	100.00%	16.67%
E - Total						C- (42.22%)	

Social		Metric	Data	Score	Weight	Group Score	Group
Health & Safety	3.01	Is there a health & safety policy?	Yes	1.00	16.67%	33.33%	12.50%
	3.02	Are there safety management targets in place?	No	0.00	16.67%		
	3.03	Is a measure of safety (e.g. LTIFR) tracked and measured?	No	0.00	16.67%		
	3.04	If yes, is data reported?	0 years	0.00	16.67%		
	3.05	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	16.67%		
	3.06	Have there been any workplace fatalities in the last five years?	No	1.00	16.67%		
Human Rights	3.07	Is there a human rights policy?	No	0.00	50.00%	0.00%	12.50%
	3.08	Is there a commitment to preventing modern slavery?	No	0.00	50.00%		
Supply Chain	3.09	Is there a supply chain code of conduct?	No	0.00	33.33%	0.00%	12.50%
	3.10	Is there an environmental policy for the supply chain?	No	0.00	33.33%		
	3.11	Is there a formal commitment to pay vendors a living wage?	No	0.00	33.33%		
Product Quality & Accessibility	3.12	Have there been any product or service faults (unplanned) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	12.50%
	3.13	Portion of care beds offered at standard rate?	-	Unscored	0.00%		
Employee Value Proposition / Culture	3.14	Is employee turnover measured and publicly reported?	No	0.00	25.00%	0.00%	12.50%
	3.15	If yes, is it <10%, <20%, >20%?	N/A	0.00	25.00%		
	3.16	Is there a contemporary parental leave policy?	-	0.00	25.00%		
	3.17	Has the company made a living wage commitment?	No	0.00	25.00%		
Diversity	3.18	Does the company track and measure ethnicity diversity metrics?	Yes	1.00	50.00%	75.00%	12.50%
	3.19	Does the company track and measure the % of women managers in relation to % of women employees?	62%	0.50	50.00%		
Community Relations	3.20	Is there a policy to manage community involvement?	Yes	1.00	100.00%	100.00%	12.50%
Stakeholder Relations	3.21	Is the business model stakeholder centric?	Yes	1.00	100.00%	100.00%	12.50%
S - Total							C+ (51.04%)

Governance		Metric	Data	Score	Weight	Group Score	Group
Sustainability	4.01	Is there a sustainability strategy?	Yes - Integrated	1.00	20.00%	60.00%	14.29%
	4.02	Is remuneration linked to achieving sustainability performance?	No	0.00	20.00%		
	4.03	Any recent level 3, 4 or 5 controversies?	No	1.00	20.00%		
	4.04	Has there been a breach of UN Global Compact principles or are they on the watch list?	Compliant	1.00	20.00%		
	4.05	Does the company have B Corporation or Future-Fit certification?	No	0.00	20.00%		
Investor Protections	4.06	Does the company have shares with different voting rights?	No	1.00	25.00%	75.00%	14.29%
	4.07	Is there potential for a 'blocking' shareholder?	7.28%	1.00	25.00%		
	4.08	How many anti-takeover devices are there?	4	0.00	25.00%		
	4.09	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	No Raise	1.00	25.00%		
Board	4.10	Do non-executive and independent Board members comprise the CEO, the Chair?	100%	1.00	12.50%	87.50%	14.29%
	4.11	What is the average Board tenure?	No	1.00	12.50%		
	4.12	What is the average number of Board member affiliations?	4.0	1.00	12.50%		
	4.13	What is the size of the Board (number of people)?	Null	Unscored	0.00%		
	4.14	Is a Board skills matrix disclosed?	6	1.00	12.50%		
	4.15	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	12.50%		
	4.16	Are all audit-committee members non-executive directors?	Yes	1.00	12.50%		
	4.17	Is the Board's gender diversity sufficient? (i.e. <2/3 one gender)	100%	1.00	12.50%		
Auditors	4.18	Is the auditor tenure >10 years?	17%	0.00	12.50%	100.00%	14.29%
	4.19	Has the lead audit partner rotated in the last five years?	2 years	1.00	25.00%		
	4.20	Is auditor compensation for non-audit publicly reported?	Yes	1.00	25.00%		
	4.21	If yes, >70% of statutory audit fees – average over last three years?	Yes	1.00	25.00%		
Data Security & Strategy	4.22	Is there a cybersecurity policy in place?	3.67%	1.00	25.00%	100.00%	14.29%
	4.23	Is there a data privacy and protection policy in place?	Yes	1.00	50.00%		
Tax	4.24	Does the Board have a tax governing framework in place?	Yes	1.00	50.00%	0.00%	14.29%
Reporting & Assurance	4.25	First quartile Bloomberg disclosure score	No	0.00	100.00%	83.33%	14.29%
	4.26	External assurance of sustainability report or disclosures?	27.26	0.50	33.33%		
	4.27	Has the company acted with integrity in financial reporting and in the timeliness and balance of corporate disclosures within the last five years?	Yes	1.00	33.33%		
G - Total							B+ (72.26%)

Data sourced from Forsyth Barr analysis, company disclosures, Refinitiv Eikon, Sustainalytics and Bloomberg.

Last data update:
28/11/2022

Company ticker:
ARV

B+

Fast Follower

	Grade	Score	Aged Care Sector Average	New Zealand Average	Aged Care Sector Weight
Carbon	C+	53.3%	56.5%	51.9%	15%
Environment	C-	41.7%	40.3%	48.9%	15%
Social	A-	76.5%	65.2%	65.6%	30%
Governance	A-	77.8%	77.0%	71.8%	40%
Total	B+	68.3%	64.9%	62.9%	

Forsyth Barr Commentary

ARV scores highly (A-) in the S and G categories, both scoring above sector averages. However, it is the C and E scores that weigh its score down, where it lacks environmental management systems and water consumption targets. Although the Company scores poorly in these categories there is potential for improvement as it seeks to address its areas of weakness, such as exploring options for EMS certification in order to provide assurance that environmental impact is being measured and improved. ARV's recently updated sustainability strategy gives us confidence the Company is on a thoughtful pathway pursuing a genuine programme to operate more sustainably. We note that there are two key S metrics that we are watching closely in this sector – the affordability of care beds and employee turnover.

Carbon		Metric	Data	Score	Weight	Group Score	Group
GHG Emissions	1.01	Is Scope 1 and 2 CO2e (tonnes) tracked and measured by the company? If so, how many of the last years has it been reported?	2 years	0.40	33.33%	26.67%	25.00%
	1.02	If five years of data, is Scope 1+2 increasing/stable/decreasing?	N/A	0.00	33.33%		
	1.03	Is Scope 3 CO2e (tonnes) publicly reported?	2 years	0.40	33.33%		
Emissions Intensity / Transition Risk	1.04	Carbon intensity (tonnes of Scope 1 + 2 CO2e/revenue)	14.8	1.00	50.00%	50.00%	25.00%
	1.05	Carbon intensity (tonnes of Scope 1 + 2 CO2e/earnings)	44.7	Unscored	0.00%		
	1.06	If five years of data, is carbon intensity increasing/stable/decreasing?	N/A	0.00	50.00%		
Emissions Management	1.07	Is there an emissions reduction target in place?	Yes	1.00	20.00%	70.00%	25.00%
	1.08	If so, is the target science based?	Yes	1.00	20.00%		
	1.09	Is the target for actual reductions?	No	0.00	20.00%		
	1.10	Is there a commitment to be Net Zero?	Yes	1.00	20.00%		
	1.11	If so, how ambitious and robust is the commitment: <i>If a company has a Net Zero commitment, by what year is the commitment?</i>	2030	0.50	5.00%		
	1.11.1	<i>If a company has a Net Zero commitment, is the commitment to a 1.5 degree celsius world?</i>	No	0.00	5.00%		
	1.11.2	<i>If a company has a Net Zero commitment, which emission scopes are included?</i>	Scope 1 + 2	0.50	5.00%		
1.11.3	<i>If a company has a Net Zero commitment, are there interim targets or a goal of a 50% reduction by 2030?</i>	Yes	1.00	5.00%			
Risk & Opportunity Management	1.12	Has a physical risk assessment been undertaken?	Yes	1.00	33.33%	66.67%	25.00%
	1.13	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
	1.14	Is the proportion of revenue, assets or other business activities aligned with climate-related opportunities reported?	No	0.00	33.33%		
	1.15	Does the company spend capital or have capital commitments (in terms of capital expenditure, financing, or investment) toward climate-related risks and opportunities?	-	Unscored	0.00%		
C - Total							C+ (53.33%)

Environmental		Metric	Data	Score	Weight	Group Score	Group
Environmental Management Systems	2.01	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.33%	16.67%	16.67%
	2.02	Has the company issued any green/social bonds or committed to a sustainability linked loan?	No	0.00	33.33%		
	2.03	Has the company made any commitments to new build or retrofit to meet level 4, 5 or 6 of the green star (or equivalent Homestar if relevant) standard in owned or leased buildings?	6 Homestar	0.50	33.33%		
Waste	2.04	Is there a commitment to reduce waste in place?	Yes	1.00	33.33%	33.33%	16.67%
	2.05	Is waste intensity data tracked and measured?	0 years	0.00	33.33%		
	2.06	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
	2.07	Has there been a breach related to resource consent discharges (i.e. nutrient discharge) in the last five years?	-	Unscored	0.00%		
Water	2.08	Is there a target for achieving water consumption efficiency?	No	0.00	33.33%	0.00%	16.67%
	2.09	Is water consumption intensity data tracked and measured?	0 years	0.00	33.33%		
	2.10	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
Biodiversity	2.11	Is there a commitment to reduce the impact of the company's operations on biodiversity?	Yes	1.00	100.00%	100.00%	16.67%
Circular Economy	2.12	Is there a commitment to the circular economy?	No	0.00	100.00%	0.00%	16.67%
Environmental	2.13	Has there been an environmental fine in the last three years?	No	1.00	100.00%	100.00%	16.67%
E - Total							C- (41.67%)

Social		Metric	Data	Score	Weight	Group Score	Group
Health & Safety	3.01	Is there a health & safety policy?	Yes	1.00	16.67%	70.00%	12.50%
	3.02	Are there safety management targets in place?	Yes	1.00	16.67%		
	3.03	Is a measure of safety (e.g. LTIFR) tracked and measured?	Yes	1.00	16.67%		
	3.04	If yes, is data reported?	1 years	0.20	16.67%		
	3.05	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	16.67%		
	3.06	Have there been any workplace fatalities in the last five years?	No	1.00	16.67%		
Human Rights	3.07	Is there a human rights policy?	Yes	1.00	50.00%	100.00%	12.50%
	3.08	Is there a commitment to preventing modern slavery?	Yes	1.00	50.00%		
Supply Chain	3.09	Is there a supply chain code of conduct?	Yes	1.00	33.33%	66.67%	12.50%
	3.10	Is there an environmental policy for the supply chain?	Yes	1.00	33.33%		
	3.11	Is there a formal commitment to pay vendors a living wage?	No	0.00	33.33%		
Product Quality & Accessibility	3.12	Have there been any product or service faults (unplanned) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	12.50%
	3.13	Portion of care beds offered at standard rate?	-	Unscored	0.00%		
Employee Value Proposition / Culture	3.14	Is employee turnover measured and publicly reported?	No	0.00	25.00%	25.00%	12.50%
	3.15	If yes, is it <10%, <20%, >20%?	N/A	0.00	25.00%		
	3.16	Is there a contemporary parental leave policy?	Yes	1.00	25.00%		
	3.17	Has the company made a living wage commitment?	No	0.00	25.00%		
Diversity	3.18	Does the company track and measure ethnicity diversity metrics?	No	0.00	50.00%	50.00%	12.50%
	3.19	Does the company track and measure the % of women managers in relation to % of women employees?	81%	1.00	50.00%		
Community Relations	3.20	Is there a policy to manage community involvement?	Yes	1.00	100.00%	100.00%	12.50%
Stakeholder Relations	3.21	Is the business model stakeholder centric?	Yes	1.00	100.00%	100.00%	12.50%
S - Total							A- (76.46%)

Governance		Metric	Data	Score	Weight	Group Score	Group
Sustainability	4.01	Is there a sustainability strategy?	Yes - Integrated	1.00	20.00%	80.00%	14.29%
	4.02	Is remuneration linked to achieving sustainability performance?	Yes	1.00	20.00%		
	4.03	Any recent level 3, 4 or 5 controversies?	No	1.00	20.00%		
	4.04	Has there been a breach of UN Global Compact principles or are they on the watch list?	Compliant	1.00	20.00%		
	4.05	Does the company have B Corporation or Future-Fit certification?	No	0.00	20.00%		
Investor Protections	4.06	Does the company have shares with different voting rights?	No	1.00	25.00%	37.50%	14.29%
	4.07	Is there potential for a 'blocking' shareholder?	10.39%	0.50	25.00%		
	4.08	How many anti-takeover devices are there?	4	0.00	25.00%		
	4.09	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	Neutral	0.00	25.00%		
Board	4.10	Do non-executive and independent Board members comprise the	100%	1.00	12.50%	93.75%	14.29%
	4.11	Is the CEO, the Chair?	No	1.00	12.50%		
	4.12	What is the average Board tenure?	6.4	1.00	12.50%		
	4.13	What is the average number of Board member affiliations?	Null	Unscored	0.00%		
	4.14	What is the size of the Board (number of people)?	5	0.50	12.50%		
	4.15	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	4.16	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	12.50%		
	4.17	Are all audit-committee members non-executive directors?	100%	1.00	12.50%		
4.18	Is the Board's gender diversity sufficient? (i.e. <2/3 one gender)	40%	1.00	12.50%			
Auditors	4.19	Is the auditor tenure >10 years?	9 years	1.00	25.00%	100.00%	14.29%
	4.20	Has the lead audit partner rotated in the last five years?	Yes	1.00	25.00%		
	4.21	Is auditor compensation for non-audit publicly reported?	Yes	1.00	25.00%		
	4.22	If yes, >70% of statutory audit fees – average over last three years?	0.08%	1.00	25.00%		
Data Security & Strategy	4.23	Is there a cybersecurity policy in place?	No	0.00	50.00%	50.00%	14.29%
	4.24	Is there a data privacy and protection policy in place?	Yes	1.00	50.00%		
Tax	4.25	Does the Board have a tax governing framework in place?	Yes	1.00	100.00%	100.00%	14.29%
Reporting & Assurance	4.26	First quartile Bloomberg disclosure score	29.51	0.50	33.33%	83.33%	14.29%
	4.27	External assurance of sustainability report or disclosures?	Yes	1.00	33.33%		
	4.28	Has the company acted with integrity in financial reporting and in the timeliness and balance of corporate disclosures within the last five years?	Yes	1.00	33.33%		
G - Total							A- (77.8%)

Data sourced from Forsyth Barr analysis, company disclosures, Refinitiv Eikon, Sustainalytics and Bloomberg.

Social		Metric	Data	Score	Weight	Group Score	Group
Health & Safety	3.01	Is there a health & safety policy?	Yes	1.00	16.67%	50.00%	12.50%
	3.02	Are there safety management targets in place?	Yes	1.00	16.67%		
	3.03	Is a measure of safety (e.g. LTIFR) tracked and measured?	No	0.00	16.67%		
	3.04	If yes, is data reported?	0 years	0.00	16.67%		
	3.05	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	16.67%		
	3.06	Have there been any workplace fatalities in the last five years?	No	1.00	16.67%		
Human Rights	3.07	Is there a human rights policy?	Yes	1.00	50.00%	100.00%	12.50%
	3.08	Is there a commitment to preventing modern slavery?	Yes	1.00	50.00%		
Supply Chain	3.09	Is there a supply chain code of conduct?	Yes	1.00	33.33%	66.67%	12.50%
	3.10	Is there an environmental policy for the supply chain?	Yes	1.00	33.33%		
	3.11	Is there a formal commitment to pay vendors a living wage?	No	0.00	33.33%		
Product Quality & Accessibility	3.12	Have there been any product or service faults (unplanned) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	12.50%
	3.13	Portion of care beds offered at standard rate?	-	Unscored	0.00%		
Employee Value Proposition / Culture	3.14	Is employee turnover measured and publicly reported?	No	0.00	25.00%	25.00%	12.50%
	3.15	If yes, is it <10%, <20%, >20%?	N/A	0.00	25.00%		
	3.16	Is there a contemporary parental leave policy?	Yes	1.00	25.00%		
	3.17	Has the company made a living wage commitment?	No	0.00	25.00%		
Diversity	3.18	Does the company track and measure ethnicity diversity metrics?	No	0.00	50.00%	25.00%	12.50%
	3.19	Does the company track and measure the % of women managers in relation to % of women employees?	64%	0.50	50.00%		
Community Relations	3.20	Is there a policy to manage community involvement?	Yes	1.00	100.00%	100.00%	12.50%
Stakeholder Relations	3.21	Is the business model stakeholder centric?	Yes	1.00	100.00%	100.00%	12.50%
S - Total							B+ (70.83%)

Governance		Metric	Data	Score	Weight	Group Score	Group
Sustainability	4.01	Is there a sustainability strategy?	Yes - Integrated	1.00	20.00%	80.00%	14.29%
	4.02	Is remuneration linked to achieving sustainability performance?	Yes	1.00	20.00%		
	4.03	Any recent level 3, 4 or 5 controversies?	No	1.00	20.00%		
	4.04	Has there been a breach of UN Global Compact principles or are they on the watch list?	Compliant	1.00	20.00%		
	4.05	Does the company have B Corporation or Future-Fit certification?	No	0.00	20.00%		
Investor Protections	4.06	Does the company have shares with different voting rights?	No	1.00	25.00%	100.00%	14.29%
	4.07	Is there potential for a 'blocking' shareholder?	6.10%	1.00	25.00%		
	4.08	How many anti-takeover devices are there?	3	1.00	25.00%		
	4.09	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	No Raise	1.00	25.00%		
Board	4.10	Do non-executive and independent Board members comprise the CEO, the Chair?	85.7%	1.00	12.50%	100.00%	14.29%
	4.11	Is the CEO, the Chair?	No	1.00	12.50%		
	4.12	What is the average Board tenure?	4.0	1.00	12.50%		
	4.13	What is the average number of Board member affiliations?	Null	Unscored	0.00%		
	4.14	What is the size of the Board (number of people)?	7	1.00	12.50%		
	4.15	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	4.16	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	12.50%		
	4.17	Are all audit-committee members non-executive directors?	100%	1.00	12.50%		
4.18	Is the Board's gender diversity sufficient? (i.e. <2/3 one gender)	43%	1.00	12.50%			
Auditors	4.19	Is the auditor tenure >10 years?	9 years	1.00	25.00%	100.00%	14.29%
	4.20	Has the lead audit partner rotated in the last five years?	Yes	1.00	25.00%		
	4.21	Is auditor compensation for non-audit publicly reported?	Yes	1.00	25.00%		
	4.22	If yes, >70% of statutory audit fees – average over last three years?	21.06%	1.00	25.00%		
Data Security & Strategy	4.23	Is there a cybersecurity policy in place?	Yes	1.00	50.00%	100.00%	14.29%
	4.24	Is there a data privacy and protection policy in place?	Yes	1.00	50.00%		
Tax	4.25	Does the Board have a tax governing framework in place?	Yes	1.00	100.00%	100.00%	14.29%
Reporting & Assurance	4.26	First quartile Bloomberg disclosure score	39.25	0.50	33.33%	-16.67%	14.29%
	4.27	External assurance of sustainability report or disclosures?	No	0.00	33.33%		
	4.28	Has the company acted with integrity in financial reporting and in the timeliness and balance of corporate disclosures within the last five years?	No	-1.00	33.33%		
G - Total							A (80.48%)

Data sourced from Forsyth Barr analysis, company disclosures, Refinitiv Eikon, Sustainalytics and Bloomberg.

Last data update:
28/11/2022

 Company ticker:
CEN

A

Leader

	Grade	Score	Utilities Sector Average	New Zealand Average	Utilities Sector Weight
Carbon	A	82.5%	66.2%	51.9%	20%
Environment	B	63.9%	57.3%	48.9%	20%
Social	A	81.8%	82.6%	65.6%	20%
Governance	A	87.6%	80.5%	71.8%	40%
Total	A	80.7%	73.4%	62.9%	

Forsyth Barr Commentary

CEN scores strongly in the C, S and G categories. On the S side, this is due to its impressive health and safety record and human rights policy, as well as its disclosure of key diversity metrics. On the G side, CEN scores relatively strongly across the board. From a C perspective, CEN's diligence in recording and reducing emissions through its progressive replacement of thermal generation with renewables has helped its score. CEN could improve the C score further by implementing a Net Zero commitment. The area of most potential improvement for Contact Energy is in the E category, where it lacks a waste and water management policy as well as a commitment to the circular economy.

Carbon		Metric	Data	Score	Weight	Group Score	Group
GHG Emissions	1.01	Is Scope 1 and 2 CO2e (tonnes) tracked and measured by the company? If so, how many of the last years has it been reported?	5+ years	1.00	33.33%	100.00%	25.00%
	1.02	If five years of data, is Scope 1+2 increasing/stable/decreasing?	-15.3%	1.00	33.33%		
	1.03	Is Scope 3 CO2e (tonnes) publicly reported?	5+ years	1.00	33.33%		
Emissions Intensity / Transition Risk	1.04	Carbon intensity (tonnes of Scope 1 + 2 CO2e/revenue)	337.3	0.40	50.00%	70.00%	25.00%
	1.05	Carbon intensity (tonnes of Scope 1 + 2 CO2e/earnings)	1467.9	Unscored	0.00%		
	1.06	If five years of data, is carbon intensity increasing/stable/decreasing?	-18.0%	1.00	50.00%		
Emissions Management	1.07	Is there an emissions reduction target in place?	Yes	1.00	20.00%	60.00%	25.00%
	1.08	If so, is the target science based?	Yes	1.00	20.00%		
	1.09	Is the target for actual reductions?	Yes	1.00	20.00%		
	1.10	Is there a commitment to be Net Zero?	No	0.00	20.00%		
	1.11	If so, how ambitious and robust is the commitment: <i>If a company has a Net Zero commitment, by what year is the commitment?</i>	No	0.00	5.00%		
	1.11.1	<i>If a company has a Net Zero commitment, is the commitment to a 1.5 degree celsius world?</i>	No	0.00	5.00%		
1.11.2	<i>If a company has a Net Zero commitment, which emission scopes are included?</i>	Not Specified	0.00	5.00%			
1.11.3	<i>If a company has a Net Zero commitment, are there interim targets or a goal of a 50% reduction by 2030?</i>	No	0.00	5.00%			
Risk & Opportunity Management	1.12	Has a physical risk assessment been undertaken?	Yes	1.00	33.33%	100.00%	25.00%
	1.13	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
	1.14	Is the proportion of revenue, assets or other business activities aligned with climate-related opportunities reported?	Yes	1.00	33.33%		
	1.15	Does the company spend capital or have capital commitments (in terms of capital expenditure, financing, or investment) toward climate-related risks and opportunities?	Yes	Unscored	0.00%		
C - Total							A (82.5%)

Environmental		Metric	Data	Score	Weight	Group Score	Group
Environmental Management Systems	2.01	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	ISO 14001	1.00	33.33%	66.67%	16.67%
	2.02	Has the company issued any green/social bonds or committed to a sustainability linked loan?	Yes	1.00	33.33%		
	2.03	Has the company made any commitments to new build or retrofit to meet level 4, 5 or 6 of the green star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.33%		
Waste	2.04	Is there a commitment to reduce waste in place?	No	0.00	33.33%	50.00%	16.67%
	2.05	Is waste intensity data tracked and measured?	5+ years	1.00	33.33%		
	2.06	If there is five years of data, is it increasing/stable/decreasing?	-8.1%	0.50	33.33%		
	2.07	Has there been a breach related to resource consent discharges (i.e. nutrient discharge) in the last five years?	-	Unscored	0.00%		
Water	2.08	Is there a target for achieving water consumption efficiency?	No	0.00	33.33%	66.67%	16.67%
	2.09	Is water consumption intensity data tracked and measured?	5+ years	1.00	33.33%		
	2.10	If there is five years of data, is it increasing/stable/decreasing?	-39.5%	1.00	33.33%		
Biodiversity	2.11	Is there a commitment to reduce the impact of the company's operations on biodiversity?	Yes	1.00	100.00%	100.00%	16.67%
Circular Economy	2.12	Is there a commitment to the circular economy?	No	0.00	100.00%	0.00%	16.67%
Environmental	2.13	Has there been an environmental fine in the last three years?	No	1.00	100.00%	100.00%	16.67%
E - Total							B (63.89%)

Social		Metric	Data	Score	Weight	Group Score	Group
Health & Safety	3.01	Is there a health & safety policy?	Yes	1.00	16.67%	83.33%	12.50%
	3.02	Are there safety management targets in place?	Yes	1.00	16.67%		
	3.03	Is a measure of safety (e.g. LTIFR) tracked and measured?	Yes	1.00	16.67%		
	3.04	If yes, is data reported?	5+ years	1.00	16.67%		
	3.05	If there is five years of data, is it increasing/stable/decreasing?	15%	0.00	16.67%		
	3.06	Have there been any workplace fatalities in the last five years?	No	1.00	16.67%		
Human Rights	3.07	Is there a human rights policy?	Yes	1.00	50.00%	100.00%	12.50%
	3.08	Is there a commitment to preventing modern slavery?	Yes	1.00	50.00%		
Supply Chain	3.09	Is there a supply chain code of conduct?	Yes	1.00	33.33%	33.33%	12.50%
	3.10	Is there an environmental policy for the supply chain?	No	0.00	33.33%		
	3.11	Is there a formal commitment to pay vendors a living wage?	No	0.00	33.33%		
Product Quality & Accessibility	3.12	Have there been any product or service faults (unplanned) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	12.50%
	3.13	Portion of care beds offered at standard rate?	-	Unscored	0.00%		
Employee Value Proposition / Culture	3.14	Is employee turnover measured and publicly reported?	Yes	1.00	25.00%	37.50%	12.50%
	3.15	If yes, is it <10%, <20%, >20%?	19%	0.50	25.00%		
	3.16	Is there a contemporary parental leave policy?	No	0.00	25.00%		
	3.17	Has the company made a living wage commitment?	No	0.00	25.00%		
Diversity	3.18	Does the company track and measure ethnicity diversity metrics?	Yes	1.00	50.00%	100.00%	12.50%
	3.19	Does the company track and measure the % of women managers in relation to % of women employees?	93%	1.00	50.00%		
Community Relations	3.20	Is there a policy to manage community involvement?	Yes	1.00	100.00%	100.00%	12.50%
Stakeholder Relations	3.21	Is the business model stakeholder centric?	Yes	1.00	100.00%	100.00%	12.50%
S - Total							A (81.77%)

Governance		Metric	Data	Score	Weight	Group Score	Group
Sustainability	4.01	Is there a sustainability strategy?	Yes - Integrated	1.00	20.00%	80.00%	14.29%
	4.02	Is remuneration linked to achieving sustainability performance?	Yes	1.00	20.00%		
	4.03	Any recent level 3, 4 or 5 controversies?	No	1.00	20.00%		
	4.04	Has there been a breach of UN Global Compact principles or are they on the watch list?	Compliant	1.00	20.00%		
	4.05	Does the company have B Corporation or Future-Fit certification?	No	0.00	20.00%		
Investor Protections	4.06	Does the company have shares with different voting rights?	No	1.00	25.00%	50.00%	14.29%
	4.07	Is there potential for a 'blocking' shareholder?	8.56%	1.00	25.00%		
	4.08	How many anti-takeover devices are there?	6	0.00	25.00%		
	4.09	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	Neutral	0.00	25.00%		
Board	4.10	Do non-executive and independent Board members comprise the	100%	1.00	12.50%	100.00%	14.29%
	4.11	Is the CEO, the Chair?	No	1.00	12.50%		
	4.12	What is the average Board tenure?	4.5	1.00	12.50%		
	4.13	What is the average number of Board member affiliations?	Null	Unscored	0.00%		
	4.14	What is the size of the Board (number of people)?	7	1.00	12.50%		
	4.15	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	4.16	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	12.50%		
	4.17	Are all audit-committee members non-executive directors?	100%	1.00	12.50%		
4.18	Is the Board's gender diversity sufficient? (i.e. <2/3 one gender)	57%	1.00	12.50%			
Auditors	4.19	Is the auditor tenure >10 years?	8 years	1.00	25.00%	100.00%	14.29%
	4.20	Has the lead audit partner rotated in the last five years?	Yes	1.00	25.00%		
	4.21	Is auditor compensation for non-audit publicly reported?	Yes	1.00	25.00%		
	4.22	If yes, >70% of statutory audit fees – average over last three years?	12.53%	1.00	25.00%		
Data Security & Strategy	4.23	Is there a cybersecurity policy in place?	Yes	1.00	50.00%	100.00%	14.29%
	4.24	Is there a data privacy and protection policy in place?	Yes	1.00	50.00%		
Tax	4.25	Does the Board have a tax governing framework in place?	Yes	1.00	100.00%	100.00%	14.29%
Reporting & Assurance	4.26	First quartile Bloomberg disclosure score	51.01	0.50	33.33%	83.33%	14.29%
	4.27	External assurance of sustainability report or disclosures?	Yes	1.00	33.33%		
	4.28	Has the company acted with integrity in financial reporting and in the timeliness and balance of corporate disclosures within the last five years?	Yes	1.00	33.33%		
G - Total							A (87.62%)

Data sourced from Forsyth Barr analysis, company disclosures, Refinitiv Eikon, Sustainalytics and Bloomberg.

Last data update:
28/11/2022

Company ticker:
CHI

C+
Explorer

	Grade	Score	Infrastructure Sector Average	New Zealand Average	Infrastructure Sector Weight
Carbon	C+	56.5%	64.8%	51.9%	20%
Environment	D	27.8%	48.2%	48.9%	20%
Social	C	46.9%	70.9%	65.6%	20%
Governance	A-	76.8%	74.8%	71.8%	40%
Total	C+	56.9%	66.7%	62.9%	

Forsyth Barr Commentary

CHI's CESG score is a touch misleading as the historical data reflects its prior refinery operations before the significant transformation it made to become an import terminal. CHI expects its annual emissions (Scope 1 and 2) to decline 98% following the transformation. We estimate this change will increase its C score from a C+ to a B+ when CHI completes its first full financial year as an import terminal. Its G score is solid, and will improve if the oil companies that own significant stakes (and therefore classed as blocking shareholders) choose to sell down their shareholdings. CHI's E and S scores could be improved through better disclosure of CESG metrics as well as the development of water, waste, supply chain and human rights policies.

Carbon	Metric	Data	Score	Weight	Group Score	Group	
GHG Emissions	1.01	Is Scope 1 and 2 CO2e (tonnes) tracked and measured by the company? If so, how many of the last years has it been reported?	5+ years	1.00	33.33%	66.67%	25.00%
	1.02	If five years of data, is Scope 1+2 increasing/stable/decreasing?	-15.9%	1.00	33.33%		
	1.03	Is Scope 3 CO2e (tonnes) publicly reported?	No	0.00	33.33%		
Emissions Intensity / Transition Risk	1.04	Carbon intensity (tonnes of Scope 1 + 2 CO2e/revenue)	4371.1	0.00	50.00%	0.00%	25.00%
	1.05	Carbon intensity (tonnes of Scope 1 + 2 CO2e/earnings)	13713.6	Unscored	0.00%		
	1.06	If five years of data, is carbon intensity increasing/stable/decreasing?	39.4%	0.00	50.00%		
Emissions Management	1.07	Is there an emissions reduction target in place?	Yes	1.00	20.00%	92.50%	25.00%
	1.08	If so, is the target science based?	Yes	1.00	20.00%		
	1.09	Is the target for actual reductions?	Yes	1.00	20.00%		
	1.10	Is there a commitment to be Net Zero?	Yes	1.00	20.00%		
	1.11	If so, how ambitious and robust is the commitment: <i>If a company has a Net Zero commitment, by what year is the commitment?</i>	2030	0.50	5.00%		
	1.11.1	<i>If a company has a Net Zero commitment, is the commitment to a 1.5 degree celsius world?</i>	2 degrees	0.50	5.00%		
	1.11.2	<i>If a company has a Net Zero commitment, which emission scopes are included?</i>	Scope 1 + 2	0.50	5.00%		
1.11.3	<i>If a company has a Net Zero commitment, are there interim targets or a goal of a 50% reduction by 2030?</i>	Yes	1.00	5.00%			
Risk & Opportunity Management	1.12	Has a physical risk assessment been undertaken?	Yes	1.00	33.33%	66.67%	25.00%
	1.13	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
	1.14	Is the proportion of revenue, assets or other business activities aligned with climate-related opportunities reported?	No	0.00	33.33%		
	1.15	Does the company spend capital or have capital commitments (in terms of capital expenditure, financing, or investment) toward climate-related risks and opportunities?	-	Unscored	0.00%		
C - Total						C+ (56.46%)	

Environmental	Metric	Data	Score	Weight	Group Score	Group	
Environmental Management Systems	2.01	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	ISO 14001	1.00	33.33%	33.33%	16.67%
	2.02	Has the company issued any green/social bonds or committed to a sustainability linked loan?	No	0.00	33.33%		
	2.03	Has the company made any commitments to new build or retrofit to meet level 4, 5 or 6 of the green star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.33%		
Waste	2.04	Is there a commitment to reduce waste in place?	No	0.00	33.33%	0.00%	16.67%
	2.05	Is waste intensity data tracked and measured?	0 years	0.00	33.33%		
	2.06	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
	2.07	Has there been a breach related to resource consent discharges (i.e. nutrient discharge) in the last five years?	-	Unscored	0.00%		
Water	2.08	Is there a target for achieving water consumption efficiency?	No	0.00	33.33%	33.33%	16.67%
	2.09	Is water consumption intensity data tracked and measured?	5+ years	1.00	33.33%		
	2.10	If there is five years of data, is it increasing/stable/decreasing?	45.7%	0.00	33.33%		
Biodiversity	2.11	Is there a commitment to reduce the impact of the company's operations on biodiversity?	Yes	1.00	100.00%	100.00%	16.67%
Circular Economy	2.12	Is there a commitment to the circular economy?	No	0.00	100.00%	0.00%	16.67%
Environmental	2.13	Has there been an environmental fine in the last three years?	Yes	0.00	100.00%	0.00%	16.67%
E - Total							D (27.78%)

Social		Metric	Data	Score	Weight	Group Score	Group
Health & Safety	3.01	Is there a health & safety policy?	Yes	1.00	16.67%	100.00%	12.50%
	3.02	Are there safety management targets in place?	Yes	1.00	16.67%		
	3.03	Is a measure of safety (e.g. LTIFR) tracked and measured?	Yes	1.00	16.67%		
	3.04	If yes, is data reported?	5+ years	1.00	16.67%		
	3.05	If there is five years of data, is it increasing/stable/decreasing?	-100%	1.00	16.67%		
	3.06	Have there been any workplace fatalities in the last five years?	No	1.00	16.67%		
Human Rights	3.07	Is there a human rights policy?	No	0.00	50.00%	0.00%	12.50%
	3.08	Is there a commitment to preventing modern slavery?	No	0.00	50.00%		
Supply Chain	3.09	Is there a supply chain code of conduct?	No	0.00	33.33%	0.00%	12.50%
	3.10	Is there an environmental policy for the supply chain?	No	0.00	33.33%		
	3.11	Is there a formal commitment to pay vendors a living wage?	No	0.00	33.33%		
Product Quality & Accessibility	3.12	Have there been any product or service faults (unplanned) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	12.50%
	3.13	Portion of care beds offered at standard rate?	-	Unscored	0.00%		
Employee Value Proposition / Culture	3.14	Is employee turnover measured and publicly reported?	No	0.00	25.00%	25.00%	12.50%
	3.15	If yes, is it <10%, <20%, >20%?	N/A	0.00	25.00%		
	3.16	Is there a contemporary parental leave policy?	Yes	1.00	25.00%		
	3.17	Has the company made a living wage commitment?	No	0.00	25.00%		
Diversity	3.18	Does the company track and measure ethnicity diversity metrics?	Yes	1.00	50.00%	50.00%	12.50%
	3.19	Does the company track and measure the % of women managers in relation to % of women employees?	200%	0.00	50.00%		
Community Relations	3.20	Is there a policy to manage community involvement?	Yes	1.00	100.00%	100.00%	12.50%
Stakeholder Relations	3.21	Is the business model stakeholder centric?	No	0.00	100.00%	0.00%	12.50%
S - Total							C (46.88%)

Governance		Metric	Data	Score	Weight	Group Score	Group
Sustainability	4.01	Is there a sustainability strategy?	Yes - Seperate	0.50	33.33%	50.00%	14.29%
	4.02	Is remuneration linked to achieving sustainability performance?	Yes	1.00	33.33%		
	4.03	Any recent level 3, 4 or 5 controversies?	Null	0.00	0.00%		
	4.04	Has there been a breach of UN Global Compact principles or are they on the watch list?	No Access	0.00	0.00%		
	4.05	Does the company have B Corporation or Future-Fit certification?	No	0.00	33.33%		
Investor Protections	4.06	Does the company have shares with different voting rights?	No	1.00	25.00%	37.50%	14.29%
	4.07	Is there potential for a 'blocking' shareholder?	14.40%	0.50	25.00%		
	4.08	How many anti-takeover devices are there?	6	0.00	25.00%		
	4.09	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	Neutral	0.00	25.00%		
Board	4.10	Do non-executive and independent Board members comprise the CEO, the Chair?	70%	1.00	12.50%	100.00%	14.29%
	4.11	What is the average Board tenure?	No	1.00	12.50%		
	4.12	What is the average number of Board member affiliations?	4.1	1.00	12.50%		
	4.13	What is the size of the Board (number of people)?	Null	Unscored	0.00%		
	4.14	Is a Board skills matrix disclosed?	7	1.00	12.50%		
	4.15	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	12.50%		
	4.16	Are all audit-committee members non-executive directors?	Yes	1.00	12.50%		
	4.17	Is the Board's gender diversity sufficient? (i.e. <2/3 one gender)	100%	1.00	12.50%		
Auditors	4.18	Is the auditor tenure >10 years?	43%	1.00	12.50%	100.00%	14.29%
	4.19	Has the lead audit partner rotated in the last five years?	3 years	1.00	25.00%		
	4.20	Is auditor compensation for non-audit publicly reported?	Yes	1.00	25.00%		
	4.21	If yes, >70% of statutory audit fees – average over last three years?	Yes	1.00	25.00%		
Data Security & Strategy	4.22	Is there a cybersecurity policy in place?	14.67%	1.00	25.00%	100.00%	14.29%
	4.23	Is there a data privacy and protection policy in place?	Yes	1.00	50.00%		
Tax	4.24	Does the Board have a tax governing framework in place?	Yes	1.00	100.00%	100.00%	14.29%
Reporting & Assurance	4.25	First quartile Bloomberg disclosure score	Yes	1.00	33.33%	50.00%	14.29%
	4.26	External assurance of sustainability report or disclosures?	43.68	0.50	33.33%		
	4.27	Has the company acted with integrity in financial reporting and in the timeliness and balance of corporate disclosures within the last five years?	No	0.00	33.33%		
G - Total							A- (76.79%)

Data sourced from Forsyth Barr analysis, company disclosures, Refinitiv Eikon, Sustainalytics and Bloomberg.

Last data update:
28/11/2022

Company ticker:
CNU

B+

Fast Follower

	Grade	Score	Infrastructure Sector Average	New Zealand Average	Infrastructure Sector Weight
Carbon	B-	60.8%	64.8%	51.9%	20%
Environment	D	31.1%	48.2%	48.9%	20%
Social	A+	94.3%	70.9%	65.6%	20%
Governance	A-	77.5%	74.8%	71.8%	40%
Total	B+	68.2%	66.7%	62.9%	

Forsyth Barr Commentary

CNU scores highest in the social category (A+), well above the sector average. This is followed by a decent showing in the G category (A-), elevated by its current sustainability strategy that is well integrated into its business, and remuneration linked to sustainability performance. Areas for improvement in the G section are the Auditors, and Reporting & Assurance sub-categories. However, the scores in S and G are partially offset by poorer performances in the C and E categories, scoring below the sector average in both cases. Drivers of this poor performance include no commitment to becoming Net Zero, no ISO 14000 or EMS certification on applicable sites, and no efficient water consumption target.

Carbon		Metric	Data	Score	Weight	Group Score	Group
GHG Emissions	1.01	Is Scope 1 and 2 CO2e (tonnes) tracked and measured by the company? If so, how many of the last years has it been reported?	5+ years	1.00	33.33%	66.67%	25.00%
	1.02	If five years of data, is Scope 1+2 increasing/stable/decreasing?	24.1%	0.00	33.33%		
	1.03	Is Scope 3 CO2e (tonnes) publicly reported?	5+ years	1.00	33.33%		
Emissions Intensity / Transition Risk	1.04	Carbon intensity (tonnes of Scope 1 + 2 CO2e/revenue)	13.7	1.00	50.00%	50.00%	25.00%
	1.05	Carbon intensity (tonnes of Scope 1 + 2 CO2e/earnings)	19.6	Unscored	0.00%		
	1.06	If five years of data, is carbon intensity increasing/stable/decreasing?	26.5%	0.00	50.00%		
Emissions Management	1.07	Is there an emissions reduction target in place?	Yes	1.00	20.00%	60.00%	25.00%
	1.08	If so, is the target science based?	Yes	1.00	20.00%		
	1.09	Is the target for actual reductions?	Yes	1.00	20.00%		
	1.10	Is there a commitment to be Net Zero?	No	0.00	20.00%		
	1.11	If so, how ambitious and robust is the commitment: <i>If a company has a Net Zero commitment, by what year is the commitment?</i>	No	0.00	5.00%		
	1.11.1	<i>If a company has a Net Zero commitment, is the commitment to a 1.5 degree celsius world?</i>	No	0.00	5.00%		
1.11.2	<i>If a company has a Net Zero commitment, which emission scopes are included?</i>	Not Specified	0.00	5.00%			
1.11.3	<i>If a company has a Net Zero commitment, are there interim targets or a goal of a 50% reduction by 2030?</i>	N/A	0.00	5.00%			
Risk & Opportunity Management	1.12	Has a physical risk assessment been undertaken?	Yes	1.00	33.33%	66.67%	25.00%
	1.13	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
	1.14	Is the proportion of revenue, assets or other business activities aligned with climate-related opportunities reported?	No	0.00	33.33%		
	1.15	Does the company spend capital or have capital commitments (in terms of capital expenditure, financing, or investment) toward climate-related risks and opportunities?	-	Unscored	0.00%		
C - Total							B- (60.83%)

Environmental		Metric	Data	Score	Weight	Group Score	Group
Environmental Management Systems	2.01	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.33%	33.33%	16.67%
	2.02	Has the company issued any green/social bonds or committed to a sustainability linked loan?	No	0.00	33.33%		
	2.03	Has the company made any commitments to new build or retrofit to meet level 4, 5 or 6 of the green star (or equivalent Homestar if relevant) standard in owned or leased buildings?	5	1.00	33.33%		
Waste	2.04	Is there a commitment to reduce waste in place?	Yes	1.00	33.33%	53.33%	16.67%
	2.05	Is waste intensity data tracked and measured?	3 years	0.60	33.33%		
	2.06	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
	2.07	Has there been a breach related to resource consent discharges (i.e. nutrient discharge) in the last five years?	-	Unscored	0.00%		
Water	2.08	Is there a target for achieving water consumption efficiency?	No	0.00	33.33%	0.00%	16.67%
	2.09	Is water consumption intensity data tracked and measured?	0 years	0.00	33.33%		
	2.10	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
Biodiversity	2.11	Is there a commitment to reduce the impact of the company's operations on biodiversity?	No	0.00	100.00%	0.00%	16.67%
Circular Economy	2.12	Is there a commitment to the circular economy?	No	0.00	100.00%	0.00%	16.67%
Environmental	2.13	Has there been an environmental fine in the last three years?	No	1.00	100.00%	100.00%	16.67%
E - Total							D (31.11%)

Social		Metric	Data	Score	Weight	Group Score	Group
Health & Safety	3.01	Is there a health & safety policy?	Yes	1.00	16.67%	100.00%	12.50%
	3.02	Are there safety management targets in place?	Yes	1.00	16.67%		
	3.03	Is a measure of safety (e.g. LTIFR) tracked and measured?	Yes	1.00	16.67%		
	3.04	If yes, is data reported?	5+ years	1.00	16.67%		
	3.05	If there is five years of data, is it increasing/stable/decreasing?	-21%	1.00	16.67%		
	3.06	Have there been any workplace fatalities in the last five years?	No	1.00	16.67%		
Human Rights	3.07	Is there a human rights policy?	Yes	1.00	50.00%	100.00%	12.50%
	3.08	Is there a commitment to preventing modern slavery?	Yes	1.00	50.00%		
Supply Chain	3.09	Is there a supply chain code of conduct?	Yes	1.00	33.33%	66.67%	12.50%
	3.10	Is there an environmental policy for the supply chain?	Yes	1.00	33.33%		
	3.11	Is there a formal commitment to pay vendors a living wage?	No	0.00	33.33%		
Product Quality & Accessibility	3.12	Have there been any product or service faults (unplanned) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	12.50%
	3.13	Portion of care beds offered at standard rate?	-	Unscored	0.00%		
Employee Value Proposition / Culture	3.14	Is employee turnover measured and publicly reported?	Yes	1.00	25.00%	87.50%	12.50%
	3.15	If yes, is it <10%, <20%, >20%?	15%	0.50	25.00%		
	3.16	Is there a contemporary parental leave policy?	Yes	1.00	25.00%		
	3.17	Has the company made a living wage commitment?	Yes	1.00	25.00%		
Diversity	3.18	Does the company track and measure ethnicity diversity metrics?	Yes	1.00	50.00%	100.00%	12.50%
	3.19	Does the company track and measure the % of women managers in relation to % of women employees?	90%	1.00	50.00%		
Community Relations	3.20	Is there a policy to manage community involvement?	Yes	1.00	100.00%	100.00%	12.50%
Stakeholder Relations	3.21	Is the business model stakeholder centric?	Yes	1.00	100.00%	100.00%	12.50%
S - Total							A+ (94.27%)

Governance		Metric	Data	Score	Weight	Group Score	Group
Sustainability	4.01	Is there a sustainability strategy?	Yes - Integrated	1.00	20.00%	80.00%	14.29%
	4.02	Is remuneration linked to achieving sustainability performance?	Yes	1.00	20.00%		
	4.03	Any recent level 3, 4 or 5 controversies?	No	1.00	20.00%		
	4.04	Has there been a breach of UN Global Compact principles or are they on the watch list?	Compliant	1.00	20.00%		
	4.05	Does the company have B Corporation or Future-Fit certification?	No	0.00	20.00%		
Investor Protections	4.06	Does the company have shares with different voting rights?	No	1.00	25.00%	75.00%	14.29%
	4.07	Is there potential for a 'blocking' shareholder?	8.16%	1.00	25.00%		
	4.08	How many anti-takeover devices are there?	4	0.00	25.00%		
	4.09	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	No Raise	1.00	25.00%		
Board	4.10	Do non-executive and independent Board members comprise the CEO, the Chair?	100%	1.00	12.50%	100.00%	14.29%
	4.11	Is the CEO, the Chair?	No	1.00	12.50%		
	4.12	What is the average Board tenure?	4.5	1.00	12.50%		
	4.13	What is the average number of Board member affiliations?	Null	Unscored	0.00%		
	4.14	What is the size of the Board (number of people)?	7	1.00	12.50%		
	4.15	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	4.16	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	12.50%		
	4.17	Are all audit-committee members non-executive directors?	100%	1.00	12.50%		
4.18	Is the Board's gender diversity sufficient? (i.e. <2/3 one gender)	43%	1.00	12.50%			
Auditors	4.19	Is the auditor tenure >10 years?	11 years	-1.00	25.00%	37.50%	14.29%
	4.20	Has the lead audit partner rotated in the last five years?	Yes	1.00	25.00%		
	4.21	Is auditor compensation for non-audit publicly reported?	Yes	1.00	25.00%		
	4.22	If yes, >70% of statutory audit fees – average over last three years?	63.67%	0.50	25.00%		
Data Security & Strategy	4.23	Is there a cybersecurity policy in place?	Yes	1.00	50.00%	100.00%	14.29%
	4.24	Is there a data privacy and protection policy in place?	Yes	1.00	50.00%		
Tax	4.25	Does the Board have a tax governing framework in place?	Yes	1.00	100.00%	100.00%	14.29%
Reporting & Assurance	4.26	First quartile Bloomberg disclosure score	55.36	0.50	33.33%	50.00%	14.29%
	4.27	External assurance of sustainability report or disclosures?	No	0.00	33.33%		
	4.28	Has the company acted with integrity in financial reporting and in the timeliness and balance of corporate disclosures within the last five years?	Yes	1.00	33.33%		
G - Total							A- (77.5%)

Data sourced from Forsyth Barr analysis, company disclosures, Refinitiv Eikon, Sustainalytics and Bloomberg.

Last data update:
28/11/2022

 Company ticker:
CVT

B+

Fast Follower

	Grade	Score	Agriculture Sector Average	New Zealand Average	Agriculture Sector Weight
Carbon	A-	78.5%	53.8%	51.9%	20%
Environment	B+	73.3%	56.1%	48.9%	20%
Social	B-	60.6%	56.3%	65.6%	20%
Governance	A-	75.6%	68.7%	71.8%	40%
Total	B+	72.7%	60.7%	62.9%	

Forsyth Barr Commentary

CVT is strong in the C category which reflects its ambitious commitment towards becoming (1) carbon neutral by 2025, and (2) carbon positive by 2030. We have accepted these commitments as a proxy for net zero commitments. CVT is still in the early stages of collecting waste-related data, but has committed to future reductions (including packaging improvements) and has also reduced water usage by ~40% since FY17. The S score mostly reflects slightly lower scores in the diversity and human rights categories, but also no specific disclosure. The rating appears appropriate as CVT's ESG reporting appears to be one of the most effective in the sector and we expect improvements are likely to continue as CVT actions its sustainability strategy.

Carbon	Metric	Data	Score	Weight	Group Score	Group	
GHG Emissions	1.01	Is Scope 1 and 2 CO2e (tonnes) tracked and measured by the company? If so, how many of the last years has it been reported?	5+ years	1.00	33.33%	66.67%	25.00%
	1.02	If five years of data, is Scope 1+2 increasing/stable/decreasing?	333.9%	0.00	33.33%		
	1.03	Is Scope 3 CO2e (tonnes) publicly reported?	5+ years	1.00	33.33%		
Emissions Intensity / Transition Risk	1.04	Carbon intensity (tonnes of Scope 1 + 2 CO2e/revenue)	6.9	1.00	50.00%	50.00%	25.00%
	1.05	Carbon intensity (tonnes of Scope 1 + 2 CO2e/earnings)	48.2	Unscored	0.00%		
	1.06	If five years of data, is carbon intensity increasing/stable/decreasing?	276.2%	0.00	50.00%		
Emissions Management	1.07	Is there an emissions reduction target in place?	Yes	1.00	20.00%	97.50%	25.00%
	1.08	If so, is the target science based?	Yes	1.00	20.00%		
	1.09	Is the target for actual reductions?	Yes	1.00	20.00%		
	1.10	Is there a commitment to be Net Zero?	Yes	1.00	20.00%		
	1.11	If so, how ambitious and robust is the commitment:					
	1.11.1	If a company has a Net Zero commitment, by what year is the commitment?	2025	1.00	5.00%		
	1.11.2	If a company has a Net Zero commitment, is the commitment to a 1.5 degree celsius world?	1.5 degrees	1.00	5.00%		
1.11.3	If a company has a Net Zero commitment, which emission scopes are included?	Scope 1 + 2	0.50	5.00%			
1.11.4	If a company has a Net Zero commitment, are there interim targets or a goal of a 50% reduction by 2030?	Yes	1.00	5.00%			
Risk & Opportunity Management	1.12	Has a physical risk assessment been undertaken?	Yes	1.00	33.33%	100.00%	25.00%
	1.13	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
	1.14	Is the proportion of revenue, assets or other business activities aligned with climate-related opportunities reported?	Yes	1.00	33.33%		
	1.15	Does the company spend capital or have capital commitments (in terms of capital expenditure, financing, or investment) toward climate-related risks and opportunities?	-	Unscored	0.00%		
C - Total						A- (78.54%)	

Environmental	Metric	Data	Score	Weight	Group Score	Group	
Environmental Management Systems	2.01	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.33%	33.33%	16.67%
	2.02	Has the company issued any green/social bonds or committed to a sustainability linked loan?	No Debt Issued	1.00	33.33%		
	2.03	Has the company made any commitments to new build or retrofit to meet level 4, 5 or 6 of the green star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.33%		
Waste	2.04	Is there a commitment to reduce waste in place?	Yes	1.00	33.33%	40.00%	16.67%
	2.05	Is waste intensity data tracked and measured?	1 years	0.20	33.33%		
	2.06	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
	2.07	Has there been a breach related to resource consent discharges (i.e. nutrient discharge) in the last five years?	No	Unscored	0.00%		
Water	2.08	Is there a target for achieving water consumption efficiency?	No	0.00	33.33%	66.67%	16.67%
	2.09	Is water consumption intensity data tracked and measured?	5+ years	1.00	33.33%		
	2.10	If there is five years of data, is it increasing/stable/decreasing?	-43.8%	1.00	33.33%		
Biodiversity	2.11	Is there a commitment to reduce the impact of the company's operations on biodiversity?	Yes	1.00	100.00%	100.00%	16.67%
Circular Economy	2.12	Is there a commitment to the circular economy?	Yes	1.00	100.00%	100.00%	16.67%
Environmental	2.13	Has there been an environmental fine in the last three years?	No	1.00	100.00%	100.00%	16.67%
E - Total							B+ (73.33%)

Social		Metric	Data	Score	Weight	Group Score	Group
Health & Safety	3.01	Is there a health & safety policy?	Yes	1.00	16.67%	76.67%	12.50%
	3.02	Are there safety management targets in place?	Yes	1.00	16.67%		
	3.03	Is a measure of safety (e.g. LTIFR) tracked and measured?	Yes	1.00	16.67%		
	3.04	If yes, is data reported?	3 years	0.60	16.67%		
	3.05	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	16.67%		
	3.06	Have there been any workplace fatalities in the last five years?	No	1.00	16.67%		
Human Rights	3.07	Is there a human rights policy?	No	0.00	50.00%	0.00%	12.50%
	3.08	Is there a commitment to preventing modern slavery?	No	0.00	50.00%		
Supply Chain	3.09	Is there a supply chain code of conduct?	No	0.00	33.33%	33.33%	12.50%
	3.10	Is there an environmental policy for the supply chain?	Yes	1.00	33.33%		
	3.11	Is there a formal commitment to pay vendors a living wage?	No	0.00	33.33%		
Product Quality & Accessibility	3.12	Have there been any product or service faults (unplanned) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	12.50%
	3.13	Portion of care beds offered at standard rate?	-	Unscored	0.00%		
Employee Value Proposition / Culture	3.14	Is employee turnover measured and publicly reported?	Yes	1.00	25.00%	50.00%	12.50%
	3.15	If yes, is it <10%, <20%, >20%?	20%	0.00	25.00%		
	3.16	Is there a contemporary parental leave policy?	No	0.00	25.00%		
	3.17	Has the company made a living wage commitment?	Yes	1.00	25.00%		
Diversity	3.18	Does the company track and measure ethnicity diversity metrics?	No	0.00	50.00%	25.00%	12.50%
	3.19	Does the company track and measure the % of women managers in relation to % of women employees?	53%	0.50	50.00%		
Community Relations	3.20	Is there a policy to manage community involvement?	Yes	1.00	100.00%	100.00%	12.50%
Stakeholder Relations	3.21	Is the business model stakeholder centric?	Yes	1.00	100.00%	100.00%	12.50%
S - Total							B- (60.63%)

Governance		Metric	Data	Score	Weight	Group Score	Group
Sustainability	4.01	Is there a sustainability strategy?	Yes - Integrated	1.00	33.33%	66.67%	14.29%
	4.02	Is remuneration linked to achieving sustainability performance?	Yes	1.00	33.33%		
	4.03	Any recent level 3, 4 or 5 controversies?	Null	0.00	0.00%		
	4.04	Has there been a breach of UN Global Compact principles or are they on the watch list?	No Access	0.00	0.00%		
	4.05	Does the company have B Corporation or Future-Fit certification?	No	0.00	33.33%		
Investor Protections	4.06	Does the company have shares with different voting rights?	No	1.00	25.00%	37.50%	14.29%
	4.07	Is there potential for a 'blocking' shareholder?	12.15%	0.50	25.00%		
	4.08	How many anti-takeover devices are there?	4	0.00	25.00%		
	4.09	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	Neutral	0.00	25.00%		
Board	4.10	Do non-executive and independent Board members comprise the CEO, the Chair?	62.5%	1.00	12.50%	87.50%	14.29%
	4.11	Is the CEO, the Chair?	No	1.00	12.50%		
	4.12	What is the average Board tenure?	3.8	0.00	12.50%		
	4.13	What is the average number of Board member affiliations?	Null	Unscored	0.00%		
	4.14	What is the size of the Board (number of people)?	8	1.00	12.50%		
	4.15	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	4.16	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	12.50%		
	4.17	Are all audit-committee members non-executive directors?	100%	1.00	12.50%		
4.18	Is the Board's gender diversity sufficient? (i.e. <2/3 one gender)	38%	1.00	12.50%			
Auditors	4.19	Is the auditor tenure >10 years?	11 years	-1.00	25.00%	37.50%	14.29%
	4.20	Has the lead audit partner rotated in the last five years?	Yes	1.00	25.00%		
	4.21	Is auditor compensation for non-audit publicly reported?	Yes	1.00	25.00%		
	4.22	If yes, >70% of statutory audit fees – average over last three years?	44.67%	0.50	25.00%		
Data Security & Strategy	4.23	Is there a cybersecurity policy in place?	Yes	1.00	50.00%	100.00%	14.29%
	4.24	Is there a data privacy and protection policy in place?	Yes	1.00	50.00%		
Tax	4.25	Does the Board have a tax governing framework in place?	Yes	1.00	100.00%	100.00%	14.29%
Reporting & Assurance	4.26	First quartile Bloomberg disclosure score	Null	0.00	0.00%	100.00%	14.29%
	4.27	External assurance of sustainability report or disclosures?	Yes	1.00	50.00%		
	4.28	Has the company acted with integrity in financial reporting and in the timeliness and balance of corporate disclosures within the last five years?	Yes	1.00	50.00%		
G - Total							A- (75.6%)

Data sourced from Forsyth Barr analysis, company disclosures, Refinitiv Eikon, Sustainalytics and Bloomberg.

Last data update:
28/11/2022

 Company ticker:
DGL

D

Beginner

	Grade	Score	Agriculture Sector Average	New Zealand Average	Agriculture Sector Weight
Carbon	D	8.3%	53.8%	51.9%	20%
Environment	D	38.9%	56.1%	48.9%	20%
Social	D	17.7%	56.3%	65.6%	20%
Governance	C-	41.7%	68.7%	71.8%	40%
Total	D	29.7%	60.7%	62.9%	

Forsyth Barr Commentary

DGL is one of the four companies that chose not to respond to our request for ESG data. This is because DGL is currently working through its sustainability strategy, and expects to report on this for the first time in 2023. Our score reflects a lack of information at this stage, with expectations for its score to improve significantly following its initial disclosures.

Carbon		Metric	Data	Score	Weight	Group Score	Group
GHG Emissions	1.01	Is Scope 1 and 2 CO2e (tonnes) tracked and measured by the company? If so, how many of the last years has it been reported?	No	0.00	33.33%	0.00%	25.00%
	1.02	If five years of data, is Scope 1+2 increasing/stable/decreasing?	N/A	0.00	33.33%		
	1.03	Is Scope 3 CO2e (tonnes) publicly reported?	No	0.00	33.33%		
Emissions Intensity / Transition Risk	1.04	Carbon intensity (tonnes of Scope 1 + 2 CO2e/revenue)	u/d	0.00	50.00%	0.00%	25.00%
	1.05	Carbon intensity (tonnes of Scope 1 + 2 CO2e/earnings)	u/d	Unscored	0.00%		
	1.06	If five years of data, is carbon intensity increasing/stable/decreasing?	N/A	0.00	50.00%		
Emissions Management	1.07	Is there an emissions reduction target in place?	No	0.00	20.00%	0.00%	25.00%
	1.08	If so, is the target science based?	No	0.00	20.00%		
	1.09	Is the target for actual reductions?	No	0.00	20.00%		
	1.10	Is there a commitment to be Net Zero?	No	0.00	20.00%		
	1.11	If so, how ambitious and robust is the commitment:					
	1.11.1	<i>If a company has a Net Zero commitment, by what year is the commitment?</i>	No	0.00	5.00%		
	1.11.2	<i>If a company has a Net Zero commitment, is the commitment to a 1.5 degree celsius world?</i>	No	0.00	5.00%		
1.11.3	<i>If a company has a Net Zero commitment, which emission scopes are included?</i>	Not Specified	0.00	5.00%			
1.11.4	<i>If a company has a Net Zero commitment, are there interim targets or a goal of a 50% reduction by 2030?</i>	N/A	0.00	5.00%			
Risk & Opportunity Management	1.12	Has a physical risk assessment been undertaken?	No	0.00	33.33%	33.33%	25.00%
	1.13	Does the company own any proven or probable fossil fuel reserves?	-	1.00	33.33%		
	1.14	Is the proportion of revenue, assets or other business activities aligned with climate-related opportunities reported?	-	0.00	33.33%		
	1.15	Does the company spend capital or have capital commitments (in terms of capital expenditure, financing, or investment) toward climate-related risks and opportunities?	-	Unscored	0.00%		
C - Total							D (8.33%)

Environmental		Metric	Data	Score	Weight	Group Score	Group
Environmental Management Systems	2.01	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.33%	33.33%	16.67%
	2.02	Has the company issued any green/social bonds or committed to a sustainability linked loan?	No Debt Issued	1.00	33.33%		
	2.03	Has the company made any commitments to new build or retrofit to meet level 4, 5 or 6 of the green star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.33%		
Waste	2.04	Is there a commitment to reduce waste in place?	-	0.00	33.33%	0.00%	16.67%
	2.05	Is waste intensity data tracked and measured?	0 years	0.00	33.33%		
	2.06	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
	2.07	Has there been a breach related to resource consent discharges (i.e. nutrient discharge) in the last five years?	-	Unscored	0.00%		
Water	2.08	Is there a target for achieving water consumption efficiency?	No	0.00	33.33%	0.00%	16.67%
	2.09	Is water consumption intensity data tracked and measured?	0 years	0.00	33.33%		
	2.10	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
Biodiversity	2.11	Is there a commitment to reduce the impact of the company's operations on biodiversity?	Yes	1.00	100.00%	100.00%	16.67%
Circular Economy	2.12	Is there a commitment to the circular economy?	-	0.00	100.00%	0.00%	16.67%
Environmental	2.13	Has there been an environmental fine in the last three years?	No	1.00	100.00%	100.00%	16.67%
E - Total							D (38.89%)

Social		Metric	Data	Score	Weight	Group Score	Group
Health & Safety	3.01	Is there a health & safety policy?	Yes	1.00	16.67%	33.33%	12.50%
	3.02	Are there safety management targets in place?	-	0.00	16.67%		
	3.03	Is a measure of safety (e.g. LTIFR) tracked and measured?	No	0.00	16.67%		
	3.04	If yes, is data reported?	0 years	0.00	16.67%		
	3.05	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	16.67%		
	3.06	Have there been any workplace fatalities in the last five years?	No	1.00	16.67%		
Human Rights	3.07	Is there a human rights policy?	-	0.00	50.00%	50.00%	12.50%
	3.08	Is there a commitment to preventing modern slavery?	Yes	1.00	50.00%		
Supply Chain	3.09	Is there a supply chain code of conduct?	-	0.00	33.33%	33.33%	12.50%
	3.10	Is there an environmental policy for the supply chain?	-	1.00	33.33%		
	3.11	Is there a formal commitment to pay vendors a living wage?	-	0.00	33.33%		
Product Quality & Accessibility	3.12	Have there been any product or service faults (unplanned) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	-	0.00	100.00%	0.00%	12.50%
	3.13	Portion of care beds offered at standard rate?	-	Unscored	0.00%		
Employee Value Proposition / Culture	3.14	Is employee turnover measured and publicly reported?	No	0.00	25.00%	0.00%	12.50%
	3.15	If yes, is it <10%, <20%, >20%?	N/A	0.00	25.00%		
	3.16	Is there a contemporary parental leave policy?	-	0.00	25.00%		
	3.17	Has the company made a living wage commitment?	-	0.00	25.00%		
Diversity	3.18	Does the company track and measure ethnicity diversity metrics?	No	0.00	50.00%	25.00%	12.50%
	3.19	Does the company track and measure the % of women managers in relation to % of women employees?	64%	0.50	50.00%		
Community Relations	3.20	Is there a policy to manage community involvement?	-	0.00	100.00%	0.00%	12.50%
Stakeholder Relations	3.21	Is the business model stakeholder centric?	-	0.00	100.00%	0.00%	12.50%
S - Total							D (17.71%)

Governance		Metric	Data	Score	Weight	Group Score	Group
Sustainability	4.01	Is there a sustainability strategy?	No	0.00	25.00%	25.00%	14.29%
	4.02	Is remuneration linked to achieving sustainability performance?	-	0.00	25.00%		
	4.03	Any recent level 3, 4 or 5 controversies?	No	1.00	25.00%		
	4.04	Has there been a breach of UN Global Compact principles or are they on the watch list?	No Access	0.00	0.00%		
	4.05	Does the company have B Corporation or Future-Fit certification?	No	0.00	25.00%		
Investor Protections	4.06	Does the company have shares with different voting rights?	-	1.00	33.33%	66.67%	14.29%
	4.07	Is there potential for a 'blocking' shareholder?	66.11%	0.00	33.33%		
	4.08	How many anti-takeover devices are there?	Null	0.00	0.00%		
	4.09	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	No Raise	1.00	33.33%		
Board	4.10	Do non-executive and independent Board members comprise the	42.9%	0.00	12.50%	50.00%	14.29%
	4.11	Is the CEO, the Chair?	No	1.00	12.50%		
	4.12	What is the average Board tenure?	6.7	1.00	12.50%		
	4.13	What is the average number of Board member affiliations?	Null	Unscored	0.00%		
	4.14	What is the size of the Board (number of people)?	7	1.00	12.50%		
	4.15	Is a Board skills matrix disclosed?	-	0.00	12.50%		
	4.16	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	12.50%		
	4.17	Are all audit-committee members non-executive directors?	60%	0.00	12.50%		
4.18	Is the Board's gender diversity sufficient? (i.e. <2/3 one gender)	29%	0.00	12.50%			
Auditors	4.19	Is the auditor tenure >10 years?	1 years	1.00	25.00%	100.00%	14.29%
	4.20	Has the lead audit partner rotated in the last five years?	Yes	1.00	25.00%		
	4.21	Is auditor compensation for non-audit publicly reported?	Yes	1.00	25.00%		
	4.22	If yes, >70% of statutory audit fees – average over last three years?	19%	1.00	25.00%		
Data Security & Strategy	4.23	Is there a cybersecurity policy in place?	-	0.00	50.00%	0.00%	14.29%
	4.24	Is there a data privacy and protection policy in place?	-	0.00	50.00%		
Tax	4.25	Does the Board have a tax governing framework in place?	-	0.00	100.00%	0.00%	14.29%
Reporting & Assurance	4.26	First quartile Bloomberg disclosure score	Null	0.00	0.00%	50.00%	14.29%
	4.27	External assurance of sustainability report or disclosures?	-	0.00	50.00%		
	4.28	Has the company acted with integrity in financial reporting and in the timeliness and balance of corporate disclosures within the last five years?	Yes	1.00	50.00%		
G - Total							C- (41.67%)

Data sourced from Forsyth Barr analysis, company disclosures, Refinitiv Eikon, Sustainalytics and Bloomberg.

Last data update:
28/11/2022

 Company ticker:
EBO

B-

Fast Follower

	Grade	Score	Health Care Sector Average	New Zealand Average	Health Care Sector Weight
Carbon	C-	44.0%	35.6%	51.9%	10%
Environment	B+	68.9%	52.9%	48.9%	10%
Social	B-	60.2%	65.7%	65.6%	40%
Governance	B	62.5%	70.7%	71.8%	40%
Total	B-	60.4%	63.4%	62.9%	

Forsyth Barr Commentary

EBO was one of the four companies that did not respond to our 2022 request for ESG data, stating that the Company feels it puts enough ESG data out in the public domain already. We have sourced as much of the data as we can but note that its score will be depressed because of this. Despite this, EBO scores fairly well overall with solid disclosure in its Sustainability Report. It scores poorest in the C category but we do note the Company is progressing towards becoming carbon neutral.

Carbon	Metric	Data	Score	Weight	Group Score	Group	
GHG Emissions	1.01	Is Scope 1 and 2 CO2e (tonnes) tracked and measured by the company? If so, how many of the last years has it been reported?	1 years	0.20	33.33%	6.67%	25.00%
	1.02	If five years of data, is Scope 1+2 increasing/stable/decreasing?	N/A	0.00	33.33%		
	1.03	Is Scope 3 CO2e (tonnes) publicly reported?	No	0.00	33.33%		
Emissions Intensity / Transition Risk	1.04	Carbon intensity (tonnes of Scope 1 + 2 CO2e/revenue)	1.3	1.00	50.00%	50.00%	25.00%
	1.05	Carbon intensity (tonnes of Scope 1 + 2 CO2e/earnings)	32.6	Unscored	0.00%		
	1.06	If five years of data, is carbon intensity increasing/stable/decreasing?	N/A	0.00	50.00%		
Emissions Management	1.07	Is there an emissions reduction target in place?	Yes	1.00	20.00%	52.50%	25.00%
	1.08	If so, is the target science based?	No	0.00	20.00%		
	1.09	Is the target for actual reductions?	No	0.00	20.00%		
	1.10	Is there a commitment to be Net Zero?	Yes	1.00	20.00%		
	1.11	If so, how ambitious and robust is the commitment: <i>If a company has a Net Zero commitment, by what year is the commitment?</i>	2028	0.50	5.00%		
	1.11.1	<i>If a company has a Net Zero commitment, is the commitment to a 1.5 degree celsius world?</i>	No	0.00	5.00%		
1.11.2	<i>If a company has a Net Zero commitment, which emission scopes are included?</i>	Scope 1, 2 + 3	1.00	5.00%			
1.11.3	<i>If a company has a Net Zero commitment, are there interim targets or a goal of a 50% reduction by 2030?</i>	Yes	1.00	5.00%			
Risk & Opportunity Management	1.12	Has a physical risk assessment been undertaken?	Yes	1.00	33.33%	66.67%	25.00%
	1.13	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
	1.14	Is the proportion of revenue, assets or other business activities aligned with climate-related opportunities reported?	No	0.00	33.33%		
	1.15	Does the company spend capital or have capital commitments (in terms of capital expenditure, financing, or investment) toward climate-related risks and opportunities?	-	Unscored	0.00%		
C - Total						C- (43.96%)	

Environmental	Metric	Data	Score	Weight	Group Score	Group	
Environmental Management Systems	2.01	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.33%	33.33%	16.67%
	2.02	Has the company issued any green/social bonds or committed to a sustainability linked loan?	No Debt Issued	1.00	33.33%		
	2.03	Has the company made any commitments to new build or retrofit to meet level 4, 5 or 6 of the green star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.33%		
Waste	2.04	Is there a commitment to reduce waste in place?	Yes	1.00	33.33%	33.33%	16.67%
	2.05	Is waste intensity data tracked and measured?	0 years	0.00	33.33%		
	2.06	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
	2.07	Has there been a breach related to resource consent discharges (i.e. nutrient discharge) in the last five years?	-	Unscored	0.00%		
Water	2.08	Is there a target for achieving water consumption efficiency?	Yes	1.00	33.33%	46.67%	16.67%
	2.09	Is water consumption intensity data tracked and measured?	2 years	0.40	33.33%		
	2.10	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
Biodiversity	2.11	Is there a commitment to reduce the impact of the company's operations on biodiversity?	Yes	1.00	100.00%	100.00%	16.67%
Circular Economy	2.12	Is there a commitment to the circular economy?	Yes	1.00	100.00%	100.00%	16.67%
Environmental	2.13	Has there been an environmental fine in the last three years?	No	1.00	100.00%	100.00%	16.67%
E - Total							B+ (68.89%)

Social		Metric	Data	Score	Weight	Group Score	Group
Health & Safety	3.01	Is there a health & safety policy?	Yes	1.00	16.67%	73.33%	12.50%
	3.02	Are there safety management targets in place?	Yes	1.00	16.67%		
	3.03	Is a measure of safety (e.g. LTIFR) tracked and measured?	Yes	1.00	16.67%		
	3.04	If yes, is data reported?	2 years	0.40	16.67%		
	3.05	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	16.67%		
	3.06	Have there been any workplace fatalities in the last five years?	No	1.00	16.67%		
Human Rights	3.07	Is there a human rights policy?	No	0.00	50.00%	50.00%	12.50%
	3.08	Is there a commitment to preventing modern slavery?	Yes	1.00	50.00%		
Supply Chain	3.09	Is there a supply chain code of conduct?	-	0.00	33.33%	33.33%	12.50%
	3.10	Is there an environmental policy for the supply chain?	Yes	1.00	33.33%		
	3.11	Is there a formal commitment to pay vendors a living wage?	No	0.00	33.33%		
Product Quality & Accessibility	3.12	Have there been any product or service faults (unplanned) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	12.50%
	3.13	Portion of care beds offered at standard rate?	-	Unscored	0.00%		
Employee Value Proposition / Culture	3.14	Is employee turnover measured and publicly reported?	No	0.00	25.00%	0.00%	12.50%
	3.15	If yes, is it <10%, <20%, >20%?	N/A	0.00	25.00%		
	3.16	Is there a contemporary parental leave policy?	-	0.00	25.00%		
	3.17	Has the company made a living wage commitment?	No	0.00	25.00%		
Diversity	3.18	Does the company track and measure ethnicity diversity metrics?	No	0.00	50.00%	25.00%	12.50%
	3.19	Does the company track and measure the % of women managers in relation to % of women employees?	57%	0.50	50.00%		
Community Relations	3.20	Is there a policy to manage community involvement?	Yes	1.00	100.00%	100.00%	12.50%
Stakeholder Relations	3.21	Is the business model stakeholder centric?	Yes	1.00	100.00%	100.00%	12.50%
S - Total							B- (60.21%)

Governance		Metric	Data	Score	Weight	Group Score	Group
Sustainability	4.01	Is there a sustainability strategy?	Yes - Seperate	0.50	20.00%	50.00%	14.29%
	4.02	Is remuneration linked to achieving sustainability performance?	No	0.00	20.00%		
	4.03	Any recent level 3, 4 or 5 controversies?	No	1.00	20.00%		
	4.04	Has there been a breach of UN Global Compact principles or are they on the watch list?	Compliant	1.00	20.00%		
	4.05	Does the company have B Corporation or Future-Fit certification?	No	0.00	20.00%		
Investor Protections	4.06	Does the company have shares with different voting rights?	No	1.00	25.00%	37.50%	14.29%
	4.07	Is there potential for a 'blocking' shareholder?	18.63%	0.50	25.00%		
	4.08	How many anti-takeover devices are there?	4	0.00	25.00%		
	4.09	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	Neutral	0.00	25.00%		
Board	4.10	Do non-executive and independent Board members comprise the CEO, the Chair?	66.67%	1.00	12.50%	100.00%	14.29%
	4.11	What is the average Board tenure?	8.6	1.00	12.50%		
	4.12	What is the average number of Board member affiliations?	Null	Unscored	0.00%		
	4.13	What is the size of the Board (number of people)?	6	1.00	12.50%		
	4.14	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	4.15	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	12.50%		
	4.16	Are all audit-committee members non-executive directors?	100%	1.00	12.50%		
	4.17	Is the Board's gender diversity sufficient? (i.e. <2/3 one gender)	33%	1.00	12.50%		
Auditors	4.18	Is the auditor tenure >10 years?	8 years	1.00	25.00%	100.00%	14.29%
	4.19	Has the lead audit partner rotated in the last five years?	Yes	1.00	25.00%		
	4.20	Is auditor compensation for non-audit publicly reported?	Yes	1.00	25.00%		
	4.21	If yes, >70% of statutory audit fees – average over last three years?	0.33%	1.00	25.00%		
Data Security & Strategy	4.22	Is there a cybersecurity policy in place?	Yes	1.00	50.00%	100.00%	14.29%
	4.23	Is there a data privacy and protection policy in place?	Yes	1.00	50.00%		
Tax	4.24	Does the Board have a tax governing framework in place?	-	0.00	100.00%	0.00%	14.29%
Reporting & Assurance	4.25	First quartile Bloomberg disclosure score	28.77	0.50	33.33%	50.00%	14.29%
	4.26	External assurance of sustainability report or disclosures?	-	0.00	33.33%		
	4.27	Has the company acted with integrity in financial reporting and in the timeliness and balance of corporate disclosures within the last five years?	Yes	1.00	33.33%		
G - Total							B (62.5%)

Data sourced from Forsyth Barr analysis, company disclosures, Refinitiv Eikon, Sustainalytics and Bloomberg.

Last data update:
28/11/2022

 Company ticker:
FBU

A-

Leader

	Grade	Score	Industrials Sector Average	New Zealand Average	Industrials Sector Weight
Carbon	B+	73.8%	48.0%	51.9%	20%
Environment	B+	74.4%	53.8%	48.9%	20%
Social	B+	68.2%	66.7%	65.6%	20%
Governance	A	88.0%	72.6%	71.8%	40%
Total	A-	78.5%	62.8%	62.9%	

Forsyth Barr Commentary

FBU scores well across all four categories. FBU commissioned experts to carry out a materiality assessment in FY18 to inform the development of a sustainability strategy, a process they will go through again in 2022 as a part of a refresh of its sustainability strategy in FY23. FBU has a number of goals to reduce the carbon emissions of some of its key processes and recently committed to becoming Net Zero by 2050. In the S category, health and safety and its supply chain management score well, but recent workplace fatalities and product/service faults bring down its score. FBU's strongest category is the heaviest-weighted G category, led by strong scores for its Board, Auditors, Tax and Sustainability sub-categories.

Carbon		Metric	Data	Score	Weight	Group Score	Group
GHG Emissions	1.01	Is Scope 1 and 2 CO2e (tonnes) tracked and measured by the company? If so, how many of the last years has it been reported?	5+ years	1.00	33.33%	93.33%	25.00%
	1.02	If five years of data, is Scope 1+2 increasing/stable/decreasing?	-17.8%	1.00	33.33%		
	1.03	Is Scope 3 CO2e (tonnes) publicly reported?	4 years	0.80	33.33%		
Emissions Intensity / Transition Risk	1.04	Carbon intensity (tonnes of Scope 1 + 2 CO2e/revenue)	127.9	0.80	50.00%	65.00%	25.00%
	1.05	Carbon intensity (tonnes of Scope 1 + 2 CO2e/earnings)	983.0	Unscored	0.00%		
	1.06	If five years of data, is carbon intensity increasing/stable/decreasing?	-7.0%	0.50	50.00%		
Emissions Management	1.07	Is there an emissions reduction target in place?	Yes	1.00	20.00%	70.00%	25.00%
	1.08	If so, is the target science based?	Yes	1.00	20.00%		
	1.09	Is the target for actual reductions?	No	0.00	20.00%		
	1.10	Is there a commitment to be Net Zero?	Yes	1.00	20.00%		
	1.11	If so, how ambitious and robust is the commitment: <i>If a company has a Net Zero commitment, by what year is the commitment?</i>	2050	0.50	5.00%		
	1.11.1	<i>If a company has a Net Zero commitment, is the commitment to a 1.5 degree celsius world?</i>	No	0.00	5.00%		
	1.11.2	<i>If a company has a Net Zero commitment, which emission scopes are included?</i>	Scope 1 + 2	0.50	5.00%		
1.11.3	<i>If a company has a Net Zero commitment, are there interim targets or a goal of a 50% reduction by 2030?</i>	Yes	1.00	5.00%			
Risk & Opportunity Management	1.12	Has a physical risk assessment been undertaken?	Yes	1.00	33.33%	66.67%	25.00%
	1.13	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
	1.14	Is the proportion of revenue, assets or other business activities aligned with climate-related opportunities reported?	No	0.00	33.33%		
	1.15	Does the company spend capital or have capital commitments (in terms of capital expenditure, financing, or investment) toward climate-related risks and opportunities?	Yes	Unscored	0.00%		
C - Total						B+ (73.75%)	

Environmental		Metric	Data	Score	Weight	Group Score	Group
Environmental Management Systems	2.01	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	ISO 14001	1.00	33.33%	66.67%	16.67%
	2.02	Has the company issued any green/social bonds or committed to a sustainability linked loan?	No	0.00	33.33%		
	2.03	Has the company made any commitments to new build or retrofit to meet level 4, 5 or 6 of the green star (or equivalent Homestar if relevant) standard in owned or leased buildings?	5	1.00	33.33%		
Waste	2.04	Is there a commitment to reduce waste in place?	Yes	1.00	33.33%	46.67%	16.67%
	2.05	Is waste intensity data tracked and measured?	2 years	0.40	33.33%		
	2.06	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
	2.07	Has there been a breach related to resource consent discharges (i.e. nutrient discharge) in the last five years?	-	Unscored	0.00%		
Water	2.08	Is there a target for achieving water consumption efficiency?	Yes	1.00	33.33%	33.33%	16.67%
	2.09	Is water consumption intensity data tracked and measured?	0 years	0.00	33.33%		
	2.10	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
Biodiversity	2.11	Is there a commitment to reduce the impact of the company's operations on biodiversity?	Yes	1.00	100.00%	100.00%	16.67%
Circular Economy	2.12	Is there a commitment to the circular economy?	Yes	1.00	100.00%	100.00%	16.67%
Environmental	2.13	Has there been an environmental fine in the last three years?	No	1.00	100.00%	100.00%	16.67%
E - Total						B+ (74.44%)	

Social		Metric	Data	Score	Weight	Group Score	Group
Health & Safety	3.01	Is there a health & safety policy?	Yes	1.00	16.67%	66.67%	12.50%
	3.02	Are there safety management targets in place?	Yes	1.00	16.67%		
	3.03	Is a measure of safety (e.g. LTIFR) tracked and measured?	Yes	1.00	16.67%		
	3.04	If yes, is data reported?	5+ years	1.00	16.67%		
	3.05	If there is five years of data, is it increasing/stable/decreasing?	-18%	1.00	16.67%		
	3.06	Have there been any workplace fatalities in the last five years?	Yes	-1.00	16.67%		
Human Rights	3.07	Is there a human rights policy?	Yes	1.00	50.00%	100.00%	12.50%
	3.08	Is there a commitment to preventing modern slavery?	Yes	1.00	50.00%		
Supply Chain	3.09	Is there a supply chain code of conduct?	Yes	1.00	33.33%	66.67%	12.50%
	3.10	Is there an environmental policy for the supply chain?	Yes	1.00	33.33%		
	3.11	Is there a formal commitment to pay vendors a living wage?	No	0.00	33.33%		
Product Quality & Accessibility	3.12	Have there been any product or service faults (unplanned) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	Yes	0.00	100.00%	0.00%	12.50%
	3.13	Portion of care beds offered at standard rate?	-	Unscored	0.00%		
Employee Value Proposition / Culture	3.14	Is employee turnover measured and publicly reported?	Yes	1.00	25.00%	62.50%	12.50%
	3.15	If yes, is it <10%, <20%, >20%?	16%	0.50	25.00%		
	3.16	Is there a contemporary parental leave policy?	Yes	1.00	25.00%		
	3.17	Has the company made a living wage commitment?	No	0.00	25.00%		
Diversity	3.18	Does the company track and measure ethnicity diversity metrics?	No	0.00	50.00%	50.00%	12.50%
	3.19	Does the company track and measure the % of women managers in relation to % of women employees?	100%	1.00	50.00%		
Community Relations	3.20	Is there a policy to manage community involvement?	Yes	1.00	100.00%	100.00%	12.50%
Stakeholder Relations	3.21	Is the business model stakeholder centric?	Yes	1.00	100.00%	100.00%	12.50%
S - Total							B+ (68.23%)

Governance		Metric	Data	Score	Weight	Group Score	Group
Sustainability	4.01	Is there a sustainability strategy?	Yes - Seperate	0.50	20.00%	70.00%	14.29%
	4.02	Is remuneration linked to achieving sustainability performance?	Yes	1.00	20.00%		
	4.03	Any recent level 3, 4 or 5 controversies?	No	1.00	20.00%		
	4.04	Has there been a breach of UN Global Compact principles or are they on the watch list?	Compliant	1.00	20.00%		
	4.05	Does the company have B Corporation or Future-Fit certification?	No	0.00	20.00%		
Investor Protections	4.06	Does the company have shares with different voting rights?	No	1.00	25.00%	75.00%	14.29%
	4.07	Is there potential for a 'blocking' shareholder?	6.27%	1.00	25.00%		
	4.08	How many anti-takeover devices are there?	4	0.00	25.00%		
	4.09	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	No Raise	1.00	25.00%		
Board	4.10	Do non-executive and independent Board members comprise the	100%	1.00	12.50%	87.50%	14.29%
	4.11	Is the CEO, the Chair?	No	1.00	12.50%		
	4.12	What is the average Board tenure?	4.0	1.00	12.50%		
	4.13	What is the average number of Board member affiliations?	Null	Unscored	0.00%		
	4.14	What is the size of the Board (number of people)?	7	1.00	12.50%		
	4.15	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	4.16	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	12.50%		
	4.17	Are all audit-committee members non-executive directors?	100%	1.00	12.50%		
4.18	Is the Board's gender diversity sufficient? (i.e. <2/3 one gender)	29%	0.00	12.50%			
Auditors	4.19	Is the auditor tenure >10 years?	6 years	1.00	25.00%	100.00%	14.29%
	4.20	Has the lead audit partner rotated in the last five years?	Yes	1.00	25.00%		
	4.21	Is auditor compensation for non-audit publicly reported?	Yes	1.00	25.00%		
	4.22	If yes, >70% of statutory audit fees – average over last three years?	0.71%	1.00	25.00%		
Data Security & Strategy	4.23	Is there a cybersecurity policy in place?	Yes	1.00	50.00%	100.00%	14.29%
	4.24	Is there a data privacy and protection policy in place?	Yes	1.00	50.00%		
Tax	4.25	Does the Board have a tax governing framework in place?	Yes	1.00	100.00%	100.00%	14.29%
Reporting & Assurance	4.26	First quartile Bloomberg disclosure score	42.93	0.50	33.33%	83.33%	14.29%
	4.27	External assurance of sustainability report or disclosures?	Yes	1.00	33.33%		
	4.28	Has the company acted with integrity in financial reporting and in the timeliness and balance of corporate disclosures within the last five years?	Yes	1.00	33.33%		
G - Total							A (87.98%)

Data sourced from Forsyth Barr analysis, company disclosures, Refinitiv Eikon, Sustainalytics and Bloomberg.

Last data update:
28/11/2022

 Company ticker:
FPH

A-

Leader

	Grade	Score	Health Care Sector Average	New Zealand Average	Health Care Sector Weight
Carbon	B+	73.3%	35.6%	51.9%	10%
Environment	B+	70.6%	52.9%	48.9%	10%
Social	A-	76.6%	65.7%	65.6%	40%
Governance	A	82.6%	70.7%	71.8%	40%
Total	A-	78.1%	63.4%	62.9%	

Forsyth Barr Commentary

FPH was one of the four companies that did not respond to our 2022 request for ESG data stating that the Company feels it puts enough ESG data out in the public domain already. We have sourced as much of the data as we can but note that its score will be depressed because of this. Despite this, FPH scores fairly well overall and across each of the four categories.

Carbon		Metric	Data	Score	Weight	Group Score	Group
GHG Emissions	1.01	Is Scope 1 and 2 CO2e (tonnes) tracked and measured by the company? If so, how many of the last years has it been reported?	5+ years	1.00	33.33%	66.67%	25.00%
	1.02	If five years of data, is Scope 1+2 increasing/stable/decreasing?	16.2%	0.00	33.33%		
	1.03	Is Scope 3 CO2e (tonnes) publicly reported?	5+ years	1.00	33.33%		
Emissions Intensity / Transition Risk	1.04	Carbon intensity (tonnes of Scope 1 + 2 CO2e/revenue)	7.4	1.00	50.00%	100.00%	25.00%
	1.05	Carbon intensity (tonnes of Scope 1 + 2 CO2e/earnings)	20.8	Unscored	0.00%		
	1.06	If five years of data, is carbon intensity increasing/stable/decreasing?	-33.8%	1.00	50.00%		
Emissions Management	1.07	Is there an emissions reduction target in place?	Yes	1.00	20.00%	60.00%	25.00%
	1.08	If so, is the target science based?	Yes	1.00	20.00%		
	1.09	Is the target for actual reductions?	Yes	1.00	20.00%		
	1.10	Is there a commitment to be Net Zero?	No	0.00	20.00%		
	1.11	If so, how ambitious and robust is the commitment: <i>If a company has a Net Zero commitment, by what year is the commitment?</i>	No	0.00	5.00%		
	1.11.1	<i>If a company has a Net Zero commitment, is the commitment to a 1.5 degree celsius world?</i>	No	0.00	5.00%		
1.11.2	<i>If a company has a Net Zero commitment, which emission scopes are included?</i>	Not Specified	0.00	5.00%			
1.11.3	<i>If a company has a Net Zero commitment, are there interim targets or a goal of a 50% reduction by 2030?</i>	N/A	0.00	5.00%			
Risk & Opportunity Management	1.12	Has a physical risk assessment been undertaken?	Yes	1.00	33.33%	66.67%	25.00%
	1.13	Does the company own any proven or probable fossil fuel reserves?	-	1.00	33.33%		
	1.14	Is the proportion of revenue, assets or other business activities aligned with climate-related opportunities reported?	-	0.00	33.33%		
	1.15	Does the company spend capital or have capital commitments (in terms of capital expenditure, financing, or investment) toward climate-related risks and opportunities?	-	Unscored	0.00%		
C - Total						B+ (73.33%)	

Environmental		Metric	Data	Score	Weight	Group Score	Group
Environmental Management Systems	2.01	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	ISO 14001	1.00	33.33%	100.00%	16.67%
	2.02	Has the company issued any green/social bonds or committed to a sustainability linked loan?	No Debt Issued	1.00	33.33%		
	2.03	Has the company made any commitments to new build or retrofit to meet level 4, 5 or 6 of the green star (or equivalent Homestar if relevant) standard in owned or leased buildings?	5	1.00	33.33%		
Waste	2.04	Is there a commitment to reduce waste in place?	Yes	1.00	33.33%	40.00%	16.67%
	2.05	Is waste intensity data tracked and measured?	1 years	0.20	33.33%		
	2.06	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
	2.07	Has there been a breach related to resource consent discharges (i.e. nutrient discharge) in the last five years?	-	Unscored	0.00%		
Water	2.08	Is there a target for achieving water consumption efficiency?	Yes	1.00	33.33%	83.33%	16.67%
	2.09	Is water consumption intensity data tracked and measured?	5+ years	1.00	33.33%		
	2.10	If there is five years of data, is it increasing/stable/decreasing?	-6.1%	0.50	33.33%		
Biodiversity	2.11	Is there a commitment to reduce the impact of the company's operations on biodiversity?	No	0.00	100.00%	0.00%	16.67%
Circular Economy	2.12	Is there a commitment to the circular economy?	Yes	1.00	100.00%	100.00%	16.67%
Environmental	2.13	Has there been an environmental fine in the last three years?	No	1.00	100.00%	100.00%	16.67%
E - Total						B+ (70.56%)	

Social		Metric	Data	Score	Weight	Group Score	Group
Health & Safety	3.01	Is there a health & safety policy?	Yes	1.00	16.67%	83.33%	12.50%
	3.02	Are there safety management targets in place?	-	0.00	16.67%		
	3.03	Is a measure of safety (e.g. LTIFR) tracked and measured?	Yes	1.00	16.67%		
	3.04	If yes, is data reported?	5+ years	1.00	16.67%		
	3.05	If there is five years of data, is it increasing/stable/decreasing?	-72%	1.00	16.67%		
	3.06	Have there been any workplace fatalities in the last five years?	No	1.00	16.67%		
Human Rights	3.07	Is there a human rights policy?	Yes	1.00	50.00%	100.00%	12.50%
	3.08	Is there a commitment to preventing modern slavery?	Yes	1.00	50.00%		
Supply Chain	3.09	Is there a supply chain code of conduct?	Yes	1.00	33.33%	66.67%	12.50%
	3.10	Is there an environmental policy for the supply chain?	Yes	1.00	33.33%		
	3.11	Is there a formal commitment to pay vendors a living wage?	-	0.00	33.33%		
Product Quality & Accessibility	3.12	Have there been any product or service faults (unplanned) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	12.50%
	3.13	Portion of care beds offered at standard rate?	-	Unscored	0.00%		
Employee Value Proposition / Culture	3.14	Is employee turnover measured and publicly reported?	Yes	1.00	25.00%	37.50%	12.50%
	3.15	If yes, is it <10%, <20%, >20%?	11%	0.50	25.00%		
	3.16	Is there a contemporary parental leave policy?	-	0.00	25.00%		
	3.17	Has the company made a living wage commitment?	-	0.00	25.00%		
Diversity	3.18	Does the company track and measure ethnicity diversity metrics?	No	0.00	50.00%	25.00%	12.50%
	3.19	Does the company track and measure the % of women managers in relation to % of women employees?	52%	0.50	50.00%		
Community Relations	3.20	Is there a policy to manage community involvement?	Yes	1.00	100.00%	100.00%	12.50%
Stakeholder Relations	3.21	Is the business model stakeholder centric?	Yes	1.00	100.00%	100.00%	12.50%
S - Total							A- (76.56%)

Governance		Metric	Data	Score	Weight	Group Score	Group
Sustainability	4.01	Is there a sustainability strategy?	Yes - Seperate	0.50	20.00%	70.00%	14.29%
	4.02	Is remuneration linked to achieving sustainability performance?	Yes	1.00	20.00%		
	4.03	Any recent level 3, 4 or 5 controversies?	No	1.00	20.00%		
	4.04	Has there been a breach of UN Global Compact principles or are they on the watch list?	Compliant	1.00	20.00%		
	4.05	Does the company have B Corporation or Future-Fit certification?	No	0.00	20.00%		
Investor Protections	4.06	Does the company have shares with different voting rights?	No	1.00	25.00%	75.00%	14.29%
	4.07	Is there potential for a 'blocking' shareholder?	7.25%	1.00	25.00%		
	4.08	How many anti-takeover devices are there?	6	0.00	25.00%		
	4.09	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	No Raise	1.00	25.00%		
Board	4.10	Do non-executive and independent Board members comprise the	88.9%	1.00	12.50%	100.00%	14.29%
	4.11	Is the CEO, the Chair?	No	1.00	12.50%		
	4.12	What is the average Board tenure?	6.9	1.00	12.50%		
	4.13	What is the average number of Board member affiliations?	Null	Unscored	0.00%		
	4.14	What is the size of the Board (number of people)?	9	1.00	12.50%		
	4.15	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	4.16	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	12.50%		
	4.17	Are all audit-committee members non-executive directors?	100%	1.00	12.50%		
4.18	Is the Board's gender diversity sufficient? (i.e. <2/3 one gender)	44%	1.00	12.50%			
Auditors	4.19	Is the auditor tenure >10 years?	10+ years	-1.00	25.00%	50.00%	14.29%
	4.20	Has the lead audit partner rotated in the last five years?	Yes	1.00	25.00%		
	4.21	Is auditor compensation for non-audit publicly reported?	Yes	1.00	25.00%		
	4.22	If yes, >70% of statutory audit fees – average over last three years?	11.67%	1.00	25.00%		
Data Security & Strategy	4.23	Is there a cybersecurity policy in place?	Yes	1.00	50.00%	100.00%	14.29%
	4.24	Is there a data privacy and protection policy in place?	Yes	1.00	50.00%		
Tax	4.25	Does the Board have a tax governing framework in place?	Yes	1.00	100.00%	100.00%	14.29%
Reporting & Assurance	4.26	First quartile Bloomberg disclosure score	52.88	0.50	33.33%	83.33%	14.29%
	4.27	External assurance of sustainability report or disclosures?	Yes	1.00	33.33%		
	4.28	Has the company acted with integrity in financial reporting and in the timeliness and balance of corporate disclosures within the last five years?	Yes	1.00	33.33%		
G - Total							A (82.62%)

Data sourced from Forsyth Barr analysis, company disclosures, Refinitiv Eikon, Sustainalytics and Bloomberg.

Last data update:
28/11/2022

 Company ticker:
FRE



	Grade	Score	Industrials Sector Average	New Zealand Average	Industrials Sector Weight
Carbon	C+	55.8%	48.0%	51.9%	20%
Environment	C-	44.4%	53.8%	48.9%	20%
Social	C+	55.2%	66.7%	65.6%	20%
Governance	B-	58.9%	72.6%	71.8%	40%
Total	C+	54.7%	62.8%	62.9%	

Forsyth Barr Commentary

FRE scores C+'s in the C and S categories, but poorly in the E category. The poor score in the E category is primarily due to a lack of monitoring and reporting of waste and water consumption. FRE recognises that its transport business is emissions-intensive, but intends to make direct contributions to climate adaptation and mitigation efforts within its sector and market. While not explicitly committing to becoming Net Zero by 2050, FRE has been undertaking initiatives to manage climate-related risks in furtherance of this goal. From a Corporate Governance perspective, key risks include the long tenure of its auditors and the lack of a tax governing framework.

Carbon		Metric	Data	Score	Weight	Group Score	Group
GHG Emissions	1.01	Is Scope 1 and 2 CO2e (tonnes) tracked and measured by the company? If so, how many of the last years has it been reported?	5+ years	1.00	33.33%	66.67%	25.00%
	1.02	If five years of data, is Scope 1+2 increasing/stable/decreasing?	116.0%	0.00	33.33%		
	1.03	Is Scope 3 CO2e (tonnes) publicly reported?	5+ years	1.00	33.33%		
Emissions Intensity / Transition Risk	1.04	Carbon intensity (tonnes of Scope 1 + 2 CO2e/revenue)	16.1	1.00	50.00%	50.00%	25.00%
	1.05	Carbon intensity (tonnes of Scope 1 + 2 CO2e/earnings)	74.9	Unscored	0.00%		
	1.06	If five years of data, is carbon intensity increasing/stable/decreasing?	50.8%	0.00	50.00%		
Emissions Management	1.07	Is there an emissions reduction target in place?	Yes	1.00	20.00%	40.00%	25.00%
	1.08	If so, is the target science based?	Yes	1.00	20.00%		
	1.09	Is the target for actual reductions?	No	0.00	20.00%		
	1.10	Is there a commitment to be Net Zero?	No	0.00	20.00%		
	1.11	If so, how ambitious and robust is the commitment: <i>If a company has a Net Zero commitment, by what year is the commitment?</i>	No	0.00	5.00%		
	1.11.1	<i>If a company has a Net Zero commitment, is the commitment to a 1.5 degree celsius world?</i>	No	0.00	5.00%		
1.11.2	<i>If a company has a Net Zero commitment, which emission scopes are included?</i>	Not Specified	0.00	5.00%			
1.11.3	<i>If a company has a Net Zero commitment, are there interim targets or a goal of a 50% reduction by 2030?</i>	N/A	0.00	5.00%			
Risk & Opportunity Management	1.12	Has a physical risk assessment been undertaken?	Yes	1.00	33.33%	66.67%	25.00%
	1.13	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
	1.14	Is the proportion of revenue, assets or other business activities aligned with climate-related opportunities reported?	No	0.00	33.33%		
	1.15	Does the company spend capital or have capital commitments (in terms of capital expenditure, financing, or investment) toward climate-related risks and opportunities?	Yes	Unscored	0.00%		
C - Total							C+ (55.83%)

Environmental		Metric	Data	Score	Weight	Group Score	Group
Environmental Management Systems	2.01	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.33%	33.33%	16.67%
	2.02	Has the company issued any green/social bonds or committed to a sustainability linked loan?	No Debt Issued	1.00	33.33%		
	2.03	Has the company made any commitments to new build or retrofit to meet level 4, 5 or 6 of the green star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.33%		
Waste	2.04	Is there a commitment to reduce waste in place?	Yes	1.00	33.33%	33.33%	16.67%
	2.05	Is waste intensity data tracked and measured?	0 years	0.00	33.33%		
	2.06	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
	2.07	Has there been a breach related to resource consent discharges (i.e. nutrient discharge) in the last five years?	-	Unscored	0.00%		
Water	2.08	Is there a target for achieving water consumption efficiency?	No	0.00	33.33%	0.00%	16.67%
	2.09	Is water consumption intensity data tracked and measured?	0 years	0.00	33.33%		
	2.10	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
Biodiversity	2.11	Is there a commitment to reduce the impact of the company's operations on biodiversity?	No	0.00	100.00%	0.00%	16.67%
Circular Economy	2.12	Is there a commitment to the circular economy?	Yes	1.00	100.00%	100.00%	16.67%
Environmental	2.13	Has there been an environmental fine in the last three years?	No	1.00	100.00%	100.00%	16.67%
E - Total							C- (44.44%)

Social		Metric	Data	Score	Weight	Group Score	Group
Health & Safety	3.01	Is there a health & safety policy?	Yes	1.00	16.67%	91.67%	12.50%
	3.02	Are there safety management targets in place?	Yes	1.00	16.67%		
	3.03	Is a measure of safety (e.g. LTIFR) tracked and measured?	Yes	1.00	16.67%		
	3.04	If yes, is data reported?	5+ years	1.00	16.67%		
	3.05	If there is five years of data, is it increasing/stable/decreasing?	5%	0.50	16.67%		
	3.06	Have there been any workplace fatalities in the last five years?	No	1.00	16.67%		
Human Rights	3.07	Is there a human rights policy?	No	0.00	50.00%	50.00%	12.50%
	3.08	Is there a commitment to preventing modern slavery?	Yes	1.00	50.00%		
Supply Chain	3.09	Is there a supply chain code of conduct?	No	0.00	33.33%	0.00%	12.50%
	3.10	Is there an environmental policy for the supply chain?	No	0.00	33.33%		
	3.11	Is there a formal commitment to pay vendors a living wage?	No	0.00	33.33%		
Product Quality & Accessibility	3.12	Have there been any product or service faults (unplanned) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	12.50%
	3.13	Portion of care beds offered at standard rate?	-	Unscored	0.00%		
Employee Value Proposition / Culture	3.14	Is employee turnover measured and publicly reported?	No	0.00	25.00%	0.00%	12.50%
	3.15	If yes, is it <10%, <20%, >20%?	N/A	0.00	25.00%		
	3.16	Is there a contemporary parental leave policy?	No	0.00	25.00%		
	3.17	Has the company made a living wage commitment?	No	0.00	25.00%		
Diversity	3.18	Does the company track and measure ethnicity diversity metrics?	No	0.00	50.00%	0.00%	12.50%
	3.19	Does the company track and measure the % of women managers in relation to % of women employees?	Unknown	0.00	50.00%		
Community Relations	3.20	Is there a policy to manage community involvement?	Yes	1.00	100.00%	100.00%	12.50%
Stakeholder Relations	3.21	Is the business model stakeholder centric?	Yes	1.00	100.00%	100.00%	12.50%
S - Total							C+ (55.21%)

Governance		Metric	Data	Score	Weight	Group Score	Group
Sustainability	4.01	Is there a sustainability strategy?	Yes - Separate	0.50	20.00%	50.00%	14.29%
	4.02	Is remuneration linked to achieving sustainability performance?	No	0.00	20.00%		
	4.03	Any recent level 3, 4 or 5 controversies?	No	1.00	20.00%		
	4.04	Has there been a breach of UN Global Compact principles or are they on the watch list?	Compliant	1.00	20.00%		
	4.05	Does the company have B Corporation or Future-Fit certification?	No	0.00	20.00%		
Investor Protections	4.06	Does the company have shares with different voting rights?	No	1.00	25.00%	75.00%	14.29%
	4.07	Is there potential for a 'blocking' shareholder?	5.50%	1.00	25.00%		
	4.08	How many anti-takeover devices are there?	4	0.00	25.00%		
	4.09	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	No Raise	1.00	25.00%		
Board	4.10	Do non-executive and independent Board members comprise the CEO, the Chair?	100%	1.00	12.50%	87.50%	14.29%
	4.11	Is the CEO, the Chair?	No	1.00	12.50%		
	4.12	What is the average Board tenure?	3.4	0.00	12.50%		
	4.13	What is the average number of Board member affiliations?	Null	Unscored	0.00%		
	4.14	What is the size of the Board (number of people)?	6	1.00	12.50%		
	4.15	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	4.16	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	12.50%		
	4.17	Are all audit-committee members non-executive directors?	100%	1.00	12.50%		
4.18	Is the Board's gender diversity sufficient? (i.e. <2/3 one gender)	33%	1.00	12.50%			
Auditors	4.19	Is the auditor tenure >10 years?	19 years	-1.00	25.00%	50.00%	14.29%
	4.20	Has the lead audit partner rotated in the last five years?	Yes	1.00	25.00%		
	4.21	Is auditor compensation for non-audit publicly reported?	Yes	1.00	25.00%		
	4.22	If yes, >70% of statutory audit fees – average over last three years?	3.67%	1.00	25.00%		
Data Security & Strategy	4.23	Is there a cybersecurity policy in place?	Yes	1.00	50.00%	100.00%	14.29%
	4.24	Is there a data privacy and protection policy in place?	Yes	1.00	50.00%		
Tax	4.25	Does the Board have a tax governing framework in place?	No	0.00	100.00%	0.00%	14.29%
Reporting & Assurance	4.26	First quartile Bloomberg disclosure score	31.09	0.50	33.33%	50.00%	14.29%
	4.27	External assurance of sustainability report or disclosures?	No	0.00	33.33%		
	4.28	Has the company acted with integrity in financial reporting and in the timeliness and balance of corporate disclosures within the last five years?	Yes	1.00	33.33%		
G - Total							B- (58.93%)

Data sourced from Forsyth Barr analysis, company disclosures, Refinitiv Eikon, Sustainalytics and Bloomberg.

Last data update:
28/11/2022

 Company ticker:
FSF

A-

Leader

	Grade	Score	Agriculture Sector Average	New Zealand Average	Agriculture Sector Weight
Carbon	A	80.2%	53.8%	51.9%	20%
Environment	B+	67.8%	56.1%	48.9%	20%
Social	B+	73.4%	56.3%	65.6%	20%
Governance	A	81.4%	68.7%	71.8%	40%
Total	A-	76.8%	60.7%	62.9%	

Forsyth Barr Commentary

FSF provided a strong response to our ESG questions. Overall, FSF has good disclosure, policies, and practices in place which we recognise and support. However, there are a couple of key concerns: 1) The weakest of the four sections were the E metrics and a key contributor to the lower score was that FSF has incurred environmental fines in the last three years; 2) From a G perspective, the capital structure in place means that investor shareholders do not have voting rights and also negatively impacts the score; 3) FSF's net zero target by 2050 is for manufacturing sites only, negatively affecting the C score. We are of the view that FSF should have stronger commitments towards supporting farmers in the co-op to be managing and mitigating on-farm GHG emissions.

Carbon		Metric	Data	Score	Weight	Group Score	Group
GHG Emissions	1.01	Is Scope 1 and 2 CO2e (tonnes) tracked and measured by the company? If so, how many of the last years has it been reported?	5+ years	1.00	33.33%	100.00%	25.00%
	1.02	If five years of data, is Scope 1+2 increasing/stable/decreasing?	-13.8%	1.00	33.33%		
	1.03	Is Scope 3 CO2e (tonnes) publicly reported?	5+ years	1.00	33.33%		
Emissions Intensity / Transition Risk	1.04	Carbon intensity (tonnes of Scope 1 + 2 CO2e/revenue)	84.1	1.00	50.00%	100.00%	25.00%
	1.05	Carbon intensity (tonnes of Scope 1 + 2 CO2e/earnings)	1209.9	Unscored	0.00%		
	1.06	If five years of data, is carbon intensity increasing/stable/decreasing?	-19.1%	1.00	50.00%		
Emissions Management	1.07	Is there an emissions reduction target in place?	Yes	1.00	20.00%	87.50%	25.00%
	1.08	If so, is the target science based?	Yes	1.00	20.00%		
	1.09	Is the target for actual reductions?	Yes	1.00	20.00%		
	1.10	Is there a commitment to be Net Zero?	Yes	1.00	20.00%		
	1.11	If so, how ambitious and robust is the commitment: <i>If a company has a Net Zero commitment, by what year is the commitment?</i>	2050	0.50	5.00%		
	1.11.1	<i>If a company has a Net Zero commitment, is the commitment to a 1.5 degree celsius world?</i>	No	0.00	5.00%		
	1.11.2	<i>If a company has a Net Zero commitment, which emission scopes are included?</i>	Not Specified	0.00	5.00%		
1.11.3	<i>If a company has a Net Zero commitment, are there interim targets or a goal of a 50% reduction by 2030?</i>	Yes	1.00	5.00%			
Risk & Opportunity Management	1.12	Has a physical risk assessment been undertaken?	Yes	1.00	33.33%	33.33%	25.00%
	1.13	Does the company own any proven or probable fossil fuel reserves?	Yes	-1.00	33.33%		
	1.14	Is the proportion of revenue, assets or other business activities aligned with climate-related opportunities reported?	Yes	1.00	33.33%		
	1.15	Does the company spend capital or have capital commitments (in terms of capital expenditure, financing, or investment) toward climate-related risks and opportunities?	-	Unscored	0.00%		
C - Total							A (80.21%)

Environmental		Metric	Data	Score	Weight	Group Score	Group
Environmental Management Systems	2.01	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	ISO 14001	1.00	33.33%	100.00%	16.67%
	2.02	Has the company issued any green/social bonds or committed to a sustainability linked loan?	No Debt Issued	1.00	33.33%		
	2.03	Has the company made any commitments to new build or retrofit to meet level 4, 5 or 6 of the green star (or equivalent Homestar if relevant) standard in owned or leased buildings?	5	1.00	33.33%		
Waste	2.04	Is there a commitment to reduce waste in place?	Yes	1.00	33.33%	53.33%	16.67%
	2.05	Is waste intensity data tracked and measured?	3 years	0.60	33.33%		
	2.06	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
	2.07	Has there been a breach related to resource consent discharges (i.e. nutrient discharge) in the last five years?	Direct	Unscored	0.00%		
Water	2.08	Is there a target for achieving water consumption efficiency?	Yes	1.00	33.33%	53.33%	16.67%
	2.09	Is water consumption intensity data tracked and measured?	3 years	0.60	33.33%		
	2.10	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
Biodiversity	2.11	Is there a commitment to reduce the impact of the company's operations on biodiversity?	Yes	1.00	100.00%	100.00%	16.67%
Circular Economy	2.12	Is there a commitment to the circular economy?	Yes	1.00	100.00%	100.00%	16.67%
Environmental	2.13	Has there been an environmental fine in the last three years?	Yes	0.00	100.00%	0.00%	16.67%
E - Total							B+ (67.78%)

Social		Metric	Data	Score	Weight	Group Score	Group
Health & Safety	3.01	Is there a health & safety policy?	Yes	1.00	16.67%	58.33%	12.50%
	3.02	Are there safety management targets in place?	Yes	1.00	16.67%		
	3.03	Is a measure of safety (e.g. LTIFR) tracked and measured?	Yes	1.00	16.67%		
	3.04	If yes, is data reported?	5+ years	1.00	16.67%		
	3.05	If there is five years of data, is it increasing/stable/decreasing?	2%	0.50	16.67%		
	3.06	Have there been any workplace fatalities in the last five years?	Yes	-1.00	16.67%		
Human Rights	3.07	Is there a human rights policy?	Yes	1.00	50.00%	100.00%	12.50%
	3.08	Is there a commitment to preventing modern slavery?	Yes	1.00	50.00%		
Supply Chain	3.09	Is there a supply chain code of conduct?	Yes	1.00	33.33%	66.67%	12.50%
	3.10	Is there an environmental policy for the supply chain?	Yes	1.00	33.33%		
	3.11	Is there a formal commitment to pay vendors a living wage?	No	0.00	33.33%		
Product Quality & Accessibility	3.12	Have there been any product or service faults (unplanned) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	Yes	0.00	100.00%	0.00%	12.50%
	3.13	Portion of care beds offered at standard rate?	-	Unscored	0.00%		
Employee Value Proposition / Culture	3.14	Is employee turnover measured and publicly reported?	Yes	1.00	25.00%	62.50%	12.50%
	3.15	If yes, is it <10%, <20%, >20%?	10%	0.50	25.00%		
	3.16	Is there a contemporary parental leave policy?	Yes	1.00	25.00%		
	3.17	Has the company made a living wage commitment?	No	0.00	25.00%		
Diversity	3.18	Does the company track and measure ethnicity diversity metrics?	Yes	1.00	50.00%	100.00%	12.50%
	3.19	Does the company track and measure the % of women managers in relation to % of women employees?	116%	1.00	50.00%		
Community Relations	3.20	Is there a policy to manage community involvement?	Yes	1.00	100.00%	100.00%	12.50%
Stakeholder Relations	3.21	Is the business model stakeholder centric?	Yes	1.00	100.00%	100.00%	12.50%
S - Total							B+ (73.44%)

Governance		Metric	Data	Score	Weight	Group Score	Group
Sustainability	4.01	Is there a sustainability strategy?	Yes - Integrated	1.00	20.00%	80.00%	14.29%
	4.02	Is remuneration linked to achieving sustainability performance?	Yes	1.00	20.00%		
	4.03	Any recent level 3, 4 or 5 controversies?	No	1.00	20.00%		
	4.04	Has there been a breach of UN Global Compact principles or are they on the watch list?	Compliant	1.00	20.00%		
	4.05	Does the company have B Corporation or Future-Fit certification?	No	0.00	20.00%		
Investor Protections	4.06	Does the company have shares with different voting rights?	Yes	-1.00	25.00%	25.00%	14.29%
	4.07	Is there potential for a 'blocking' shareholder?	6.60%	1.00	25.00%		
	4.08	How many anti-takeover devices are there?	5	0.00	25.00%		
	4.09	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	No Raise	1.00	25.00%		
Board	4.10	Do non-executive and independent Board members comprise the CEO, the Chair?	36%	0.00	12.50%	81.25%	14.29%
	4.11	What is the average Board tenure?	No	1.00	12.50%		
	4.12	What is the average number of Board member affiliations?	4.3	1.00	12.50%		
	4.13	What is the size of the Board (number of people)?	Null	Unscored	0.00%		
	4.14	Is a Board skills matrix disclosed?	11	0.50	12.50%		
	4.15	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	12.50%		
	4.16	Are all audit-committee members non-executive directors?	Yes	1.00	12.50%		
	4.17	Is the Board's gender diversity sufficient? (i.e. <2/3 one gender)	100%	1.00	12.50%		
Auditors	4.18	Is the auditor tenure >10 years?	36%	1.00	12.50%	100.00%	14.29%
	4.19	Has the lead audit partner rotated in the last five years?	2 years	1.00	25.00%		
	4.20	Is auditor compensation for non-audit publicly reported?	Yes	1.00	25.00%		
	4.21	If yes, >70% of statutory audit fees – average over last three years?	Yes	1.00	25.00%		
Data Security & Strategy	4.22	Is there a cybersecurity policy in place?	2.33%	1.00	25.00%	100.00%	14.29%
	4.23	Is there a data privacy and protection policy in place?	Yes	1.00	50.00%		
Tax	4.24	Does the Board have a tax governing framework in place?	Yes	1.00	50.00%	100.00%	14.29%
Reporting & Assurance	4.25	First quartile Bloomberg disclosure score	Yes	1.00	100.00%	83.33%	14.29%
	4.26	External assurance of sustainability report or disclosures?	58.79	0.50	33.33%		
	4.27	Has the company acted with integrity in financial reporting and in the timeliness and balance of corporate disclosures within the last five years?	Yes	1.00	33.33%		
G - Total							A (81.37%)

Data sourced from Forsyth Barr analysis, company disclosures, Refinitiv Eikon, Sustainalytics and Bloomberg.

Social		Metric	Data	Score	Weight	Group Score	Group
Health & Safety	3.01	Is there a health & safety policy?	Yes	1.00	16.67%	80.00%	12.50%
	3.02	Are there safety management targets in place?	Yes	1.00	16.67%		
	3.03	Is a measure of safety (e.g. LTIFR) tracked and measured?	Yes	1.00	16.67%		
	3.04	If yes, is data reported?	4 years	0.80	16.67%		
	3.05	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	16.67%		
	3.06	Have there been any workplace fatalities in the last five years?	No	1.00	16.67%		
Human Rights	3.07	Is there a human rights policy?	No	0.00	50.00%	50.00%	12.50%
	3.08	Is there a commitment to preventing modern slavery?	Yes	1.00	50.00%		
Supply Chain	3.09	Is there a supply chain code of conduct?	No	0.00	33.33%	33.33%	12.50%
	3.10	Is there an environmental policy for the supply chain?	Yes	1.00	33.33%		
	3.11	Is there a formal commitment to pay vendors a living wage?	No	0.00	33.33%		
Product Quality & Accessibility	3.12	Have there been any product or service faults (unplanned) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	12.50%
	3.13	Portion of care beds offered at standard rate?	-	Unscored	0.00%		
Employee Value Proposition / Culture	3.14	Is employee turnover measured and publicly reported?	Yes	1.00	25.00%	100.00%	12.50%
	3.15	If yes, is it <10%, <20%, >20%?	3%	1.00	25.00%		
	3.16	Is there a contemporary parental leave policy?	Yes	1.00	25.00%		
	3.17	Has the company made a living wage commitment?	Yes	1.00	25.00%		
Diversity	3.18	Does the company track and measure ethnicity diversity metrics?	No	0.00	50.00%	50.00%	12.50%
	3.19	Does the company track and measure the % of women managers in relation to % of women employees?	83%	1.00	50.00%		
Community Relations	3.20	Is there a policy to manage community involvement?	Yes	1.00	100.00%	100.00%	12.50%
Stakeholder Relations	3.21	Is the business model stakeholder centric?	Yes	1.00	100.00%	100.00%	12.50%
S - Total							A- (76.67%)

Governance		Metric	Data	Score	Weight	Group Score	Group
Sustainability	4.01	Is there a sustainability strategy?	Yes - Integrated	1.00	20.00%	80.00%	14.29%
	4.02	Is remuneration linked to achieving sustainability performance?	Yes	1.00	20.00%		
	4.03	Any recent level 3, 4 or 5 controversies?	No	1.00	20.00%		
	4.04	Has there been a breach of UN Global Compact principles or are they on the watch list?	Compliant	1.00	20.00%		
	4.05	Does the company have B Corporation or Future-Fit certification?	No	0.00	20.00%		
Investor Protections	4.06	Does the company have shares with different voting rights?	No	1.00	25.00%	62.50%	14.29%
	4.07	Is there potential for a 'blocking' shareholder?	24.90%	0.50	25.00%		
	4.08	How many anti-takeover devices are there?	5	0.00	25.00%		
	4.09	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	No Raise	1.00	25.00%		
Board	4.10	Do non-executive and independent Board members comprise the	57.1%	1.00	12.50%	75.00%	14.29%
	4.11	Is the CEO, the Chair?	No	1.00	12.50%		
	4.12	What is the average Board tenure?	11.0	0.00	12.50%		
	4.13	What is the average number of Board member affiliations?	Null	Unscored	0.00%		
	4.14	What is the size of the Board (number of people)?	7	1.00	12.50%		
	4.15	Is a Board skills matrix disclosed?	No	0.00	12.50%		
	4.16	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	12.50%		
	4.17	Are all audit-committee members non-executive directors?	100%	1.00	12.50%		
4.18	Is the Board's gender diversity sufficient? (i.e. <2/3 one gender)	38%	1.00	12.50%			
Auditors	4.19	Is the auditor tenure >10 years?	18 years	-1.00	25.00%	50.00%	14.29%
	4.20	Has the lead audit partner rotated in the last five years?	Yes	1.00	25.00%		
	4.21	Is auditor compensation for non-audit publicly reported?	Yes	1.00	25.00%		
	4.22	If yes, >70% of statutory audit fees – average over last three years?	5.63%	1.00	25.00%		
Data Security & Strategy	4.23	Is there a cybersecurity policy in place?	Yes	1.00	50.00%	100.00%	14.29%
	4.24	Is there a data privacy and protection policy in place?	Yes	1.00	50.00%		
Tax	4.25	Does the Board have a tax governing framework in place?	Yes	1.00	100.00%	100.00%	14.29%
Reporting & Assurance	4.26	First quartile Bloomberg disclosure score	32.50	0.50	33.33%	83.33%	14.29%
	4.27	External assurance of sustainability report or disclosures?	Yes	1.00	33.33%		
	4.28	Has the company acted with integrity in financial reporting and in the timeliness and balance of corporate disclosures within the last five years?	Yes	1.00	33.33%		
G - Total							A- (78.69%)

Data sourced from Forsyth Barr analysis, company disclosures, Refinitiv Eikon, Sustainalytics and Bloomberg.

Last data update:
28/11/2022

Company ticker:
GNE

B
Fast Follower

	Grade	Score	Utilities Sector Average	New Zealand Average	Utilities Sector Weight
Carbon	D	35.0%	66.2%	51.9%	20%
Environment	C+	55.6%	57.3%	48.9%	20%
Social	A-	79.2%	82.6%	65.6%	20%
Governance	A	80.5%	80.5%	71.8%	40%
Total	B	66.1%	73.4%	62.9%	

Forsyth Barr Commentary

GNE scores well in the S and G categories. It benefits from its impressive health and safety record and human rights policy, as well as its disclosure of key diversity metrics and living wage commitment. The Company's G score suffers marginally due to its majority NZ Government ownership, considered a blocking shareholder. GNE's CESG score is dragged down by a poor C score, a function of its stake in the Kupe oil and gas field, the high intensity of emissions as New Zealand's largest thermal electricity generator and lack of a Net Zero commitment. We expect GNE's CESG score to incrementally improve as it implements its emissions reduction plan.

Carbon	Metric	Data	Score	Weight	Group Score	Group	
GHG Emissions	1.01	Is Scope 1 and 2 CO2e (tonnes) tracked and measured by the company? If so, how many of the last years has it been reported?	4 years	0.80	33.33%	46.67%	25.00%
	1.02	If five years of data, is Scope 1+2 increasing/stable/decreasing?	N/A	0.00	33.33%		
	1.03	Is Scope 3 CO2e (tonnes) publicly reported?	3 years	0.60	33.33%		
Emissions Intensity / Transition Risk	1.04	Carbon intensity (tonnes of Scope 1 + 2 CO2e/revenue)	614.8	0.00	50.00%	0.00%	25.00%
	1.05	Carbon intensity (tonnes of Scope 1 + 2 CO2e/earnings)	5049.6	Unscored	0.00%		
	1.06	If five years of data, is carbon intensity increasing/stable/decreasing?	N/A	0.00	50.00%		
Emissions Management	1.07	Is there an emissions reduction target in place?	Yes	1.00	20.00%	60.00%	25.00%
	1.08	If so, is the target science based?	Yes	1.00	20.00%		
	1.09	Is the target for actual reductions?	Yes	1.00	20.00%		
	1.10	Is there a commitment to be Net Zero?	No	0.00	20.00%		
	1.11	If so, how ambitious and robust is the commitment: <i>If a company has a Net Zero commitment, by what year is the commitment?</i>	No	0.00	5.00%		
	1.11.1	<i>If a company has a Net Zero commitment, is the commitment to a 1.5 degree celsius world?</i>	No	0.00	5.00%		
1.11.2	<i>If a company has a Net Zero commitment, which emission scopes are included?</i>	Not Specified	0.00	5.00%			
1.11.3	<i>If a company has a Net Zero commitment, are there interim targets or a goal of a 50% reduction by 2030?</i>	N/A	0.00	5.00%			
Risk & Opportunity Management	1.12	Has a physical risk assessment been undertaken?	Yes	1.00	33.33%	33.33%	25.00%
	1.13	Does the company own any proven or probable fossil fuel reserves?	Yes	-1.00	33.33%		
	1.14	Is the proportion of revenue, assets or other business activities aligned with climate-related opportunities reported?	Yes	1.00	33.33%		
	1.15	Does the company spend capital or have capital commitments (in terms of capital expenditure, financing, or investment) toward climate-related risks and opportunities?	Yes	Unscored	0.00%		
C - Total						D (35%)	

Environmental	Metric	Data	Score	Weight	Group Score	Group	
Environmental Management Systems	2.01	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	EMS	1.00	33.33%	100.00%	16.67%
	2.02	Has the company issued any green/social bonds or committed to a sustainability linked loan?	Yes	1.00	33.33%		
	2.03	Has the company made any commitments to new build or retrofit to meet level 4, 5 or 6 of the green star (or equivalent Homestar if relevant) standard in owned or leased buildings?	6	1.00	33.33%		
Waste	2.04	Is there a commitment to reduce waste in place?	Yes	1.00	33.33%	33.33%	16.67%
	2.05	Is waste intensity data tracked and measured?	0 years	0.00	33.33%		
	2.06	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
	2.07	Has there been a breach related to resource consent discharges (i.e. nutrient discharge) in the last five years?	-	Unscored	0.00%		
Water	2.08	Is there a target for achieving water consumption efficiency?	No	0.00	33.33%	0.00%	16.67%
	2.09	Is water consumption intensity data tracked and measured?	0 years	0.00	33.33%		
	2.10	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
Biodiversity	2.11	Is there a commitment to reduce the impact of the company's operations on biodiversity?	Yes	1.00	100.00%	100.00%	16.67%
Circular Economy	2.12	Is there a commitment to the circular economy?	No	0.00	100.00%	0.00%	16.67%
Environmental	2.13	Has there been an environmental fine in the last three years?	No	1.00	100.00%	100.00%	16.67%
E - Total						C+ (55.56%)	

Social		Metric	Data	Score	Weight	Group Score	Group
Health & Safety	3.01	Is there a health & safety policy?	Yes	1.00	16.67%	83.33%	12.50%
	3.02	Are there safety management targets in place?	Yes	1.00	16.67%		
	3.03	Is a measure of safety (e.g. LTIFR) tracked and measured?	Yes	1.00	16.67%		
	3.04	If yes, is data reported?	5+ years	1.00	16.67%		
	3.05	If there is five years of data, is it increasing/stable/decreasing?	89%	0.00	16.67%		
	3.06	Have there been any workplace fatalities in the last five years?	No	1.00	16.67%		
Human Rights	3.07	Is there a human rights policy?	No	0.00	50.00%	50.00%	12.50%
	3.08	Is there a commitment to preventing modern slavery?	Yes	1.00	50.00%		
Supply Chain	3.09	Is there a supply chain code of conduct?	Yes	1.00	33.33%	100.00%	12.50%
	3.10	Is there an environmental policy for the supply chain?	Yes	1.00	33.33%		
	3.11	Is there a formal commitment to pay vendors a living wage?	Yes	1.00	33.33%		
Product Quality & Accessibility	3.12	Have there been any product or service faults (unplanned) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	12.50%
	3.13	Portion of care beds offered at standard rate?	-	Unscored	0.00%		
Employee Value Proposition / Culture	3.14	Is employee turnover measured and publicly reported?	No	0.00	25.00%	50.00%	12.50%
	3.15	If yes, is it <10%, <20%, >20%?	N/A	0.00	25.00%		
	3.16	Is there a contemporary parental leave policy?	Yes	1.00	25.00%		
	3.17	Has the company made a living wage commitment?	Yes	1.00	25.00%		
Diversity	3.18	Does the company track and measure ethnicity diversity metrics?	No	0.00	50.00%	50.00%	12.50%
	3.19	Does the company track and measure the % of women managers in relation to % of women employees?	95%	1.00	50.00%		
Community Relations	3.20	Is there a policy to manage community involvement?	Yes	1.00	100.00%	100.00%	12.50%
Stakeholder Relations	3.21	Is the business model stakeholder centric?	Yes	1.00	100.00%	100.00%	12.50%
S - Total							A- (79.17%)

Governance		Metric	Data	Score	Weight	Group Score	Group
Sustainability	4.01	Is there a sustainability strategy?	Yes - Integrated	1.00	20.00%	80.00%	14.29%
	4.02	Is remuneration linked to achieving sustainability performance?	Yes	1.00	20.00%		
	4.03	Any recent level 3, 4 or 5 controversies?	No	1.00	20.00%		
	4.04	Has there been a breach of UN Global Compact principles or are they on the watch list?	Compliant	1.00	20.00%		
	4.05	Does the company have B Corporation or Future-Fit certification?	No	0.00	20.00%		
Investor Protections	4.06	Does the company have shares with different voting rights?	No	1.00	25.00%	50.00%	14.29%
	4.07	Is there potential for a 'blocking' shareholder?	51.20%	0.00	25.00%		
	4.08	How many anti-takeover devices are there?	4	0.00	25.00%		
	4.09	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	No Raise	1.00	25.00%		
Board	4.10	Do non-executive and independent Board members comprise the CEO, the Chair?	100%	1.00	12.50%	100.00%	14.29%
	4.11	What is the average Board tenure?	No	1.00	12.50%		
	4.12	What is the average number of Board member affiliations?	5.0	1.00	12.50%		
	4.13	What is the size of the Board (number of people)?	Null	Unscored	0.00%		
	4.14	Is a Board skills matrix disclosed?	7	1.00	12.50%		
	4.15	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	12.50%		
	4.16	Are all audit-committee members non-executive directors?	Yes	1.00	12.50%		
	4.17	Is the Board's gender diversity sufficient? (i.e. <2/3 one gender)	100%	1.00	12.50%		
Auditors	4.18	Is the auditor tenure >10 years?	43%	1.00	12.50%	50.00%	14.29%
	4.19	Has the lead audit partner rotated in the last five years?	14 years	-1.00	25.00%		
	4.20	Is auditor compensation for non-audit publicly reported?	Yes	1.00	25.00%		
	4.21	If yes, >70% of statutory audit fees – average over last three years?	Yes	1.00	25.00%		
Data Security & Strategy	4.22	Is there a cybersecurity policy in place?	4.71%	1.00	25.00%	100.00%	14.29%
	4.23	Is there a data privacy and protection policy in place?	Yes	1.00	50.00%		
Tax	4.24	Does the Board have a tax governing framework in place?	Yes	1.00	50.00%	100.00%	14.29%
Reporting & Assurance	4.25	First quartile Bloomberg disclosure score	Yes	1.00	100.00%	83.33%	14.29%
	4.26	External assurance of sustainability report or disclosures?	39.26	0.50	33.33%		
	4.27	Has the company acted with integrity in financial reporting and in the timeliness and balance of corporate disclosures within the last five years?	Yes	1.00	33.33%		
G - Total							A (80.48%)

Data sourced from Forsyth Barr analysis, company disclosures, Refinitiv Eikon, Sustainalytics and Bloomberg.

Last data update:
28/11/2022

Company ticker:
HGH

B-
Fast Follower

	Grade	Score	Financials Sector Average	New Zealand Average	Financials Sector Weight
Carbon	C+	54.2%	48.1%	51.9%	15%
Environment	D	18.9%	30.7%	48.9%	15%
Social	B	63.5%	58.1%	65.6%	30%
Governance	A	81.2%	67.5%	71.8%	40%
Total	B-	62.5%	56.2%	62.9%	

Forsyth Barr Commentary

HGH scores best in the G and S categories. The S score could be improved further through better health and safety monitoring and greater diversity reporting. The Company's C score comes in above the sector and NZ average but could be improved further with a Net Zero commitment. It is the E category that brings down HGH's rating, with no commitment to reduce waste and water, support biodiversity or to the circular economy. We acknowledge that HGH's operations do not have a significant impact on the environment (reflected in the 15% weighting of the E category to the overall score). However, we are of the view that all companies, no matter what sector, should be doing what they can in these areas.

Carbon		Metric	Data	Score	Weight	Group Score	Group
GHG Emissions	1.01	Is Scope 1 and 2 CO2e (tonnes) tracked and measured by the company? If so, how many of the last years has it been reported?	3 years	0.60	33.33%	40.00%	25.00%
	1.02	If five years of data, is Scope 1+2 increasing/stable/decreasing?	N/A	0.00	33.33%		
	1.03	Is Scope 3 CO2e (tonnes) publicly reported?	3 years	0.60	33.33%		
Emissions Intensity / Transition Risk	1.04	Carbon intensity (tonnes of Scope 1 + 2 CO2e/revenue)	1.3	1.00	50.00%	50.00%	25.00%
	1.05	Carbon intensity (tonnes of Scope 1 + 2 CO2e/earnings)	2.3	Unscored	0.00%		
	1.06	If five years of data, is carbon intensity increasing/stable/decreasing?	N/A	0.00	50.00%		
Emissions Management	1.07	Is there an emissions reduction target in place?	Yes	1.00	20.00%	60.00%	25.00%
	1.08	If so, is the target science based?	Yes	1.00	20.00%		
	1.09	Is the target for actual reductions?	Yes	1.00	20.00%		
	1.10	Is there a commitment to be Net Zero?	No	0.00	20.00%		
	1.11	If so, how ambitious and robust is the commitment: <i>If a company has a Net Zero commitment, by what year is the commitment?</i>	No	0.00	5.00%		
	1.11.1	<i>If a company has a Net Zero commitment, is the commitment to a 1.5 degree celsius world?</i>	No	0.00	5.00%		
1.11.2	<i>If a company has a Net Zero commitment, which emission scopes are included?</i>	Not Specified	0.00	5.00%			
1.11.3	<i>If a company has a Net Zero commitment, are there interim targets or a goal of a 50% reduction by 2030?</i>	N/A	0.00	5.00%			
Risk & Opportunity Management	1.12	Has a physical risk assessment been undertaken?	Yes	1.00	33.33%	66.67%	25.00%
	1.13	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
	1.14	Is the proportion of revenue, assets or other business activities aligned with climate-related opportunities reported?	No	0.00	33.33%		
	1.15	Does the company spend capital or have capital commitments (in terms of capital expenditure, financing, or investment) toward climate-related risks and opportunities?	-	Unscored	0.00%		
C - Total							C+ (54.17%)

Environmental		Metric	Data	Score	Weight	Group Score	Group
Environmental Management Systems	2.01	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.33%	0.00%	16.67%
	2.02	Has the company issued any green/social bonds or committed to a sustainability linked loan?	No	0.00	33.33%		
	2.03	Has the company made any commitments to new build or retrofit to meet level 4, 5 or 6 of the green star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.33%		
Waste	2.04	Is there a commitment to reduce waste in place?	No	0.00	33.33%	6.67%	16.67%
	2.05	Is waste intensity data tracked and measured?	1 years	0.20	33.33%		
	2.06	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
	2.07	Has there been a breach related to resource consent discharges (i.e. nutrient discharge) in the last five years?	-	Unscored	0.00%		
Water	2.08	Is there a target for achieving water consumption efficiency?	No	0.00	33.33%	6.67%	16.67%
	2.09	Is water consumption intensity data tracked and measured?	1 years	0.20	33.33%		
	2.10	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
Biodiversity	2.11	Is there a commitment to reduce the impact of the company's operations on biodiversity?	No	0.00	100.00%	0.00%	16.67%
Circular Economy	2.12	Is there a commitment to the circular economy?	No	0.00	100.00%	0.00%	16.67%
Environmental	2.13	Has there been an environmental fine in the last three years?	No	1.00	100.00%	100.00%	16.67%
E - Total							D (18.89%)

Social		Metric	Data	Score	Weight	Group Score	Group
Health & Safety	3.01	Is there a health & safety policy?	Yes	1.00	16.67%	50.00%	12.50%
	3.02	Are there safety management targets in place?	Yes	1.00	16.67%		
	3.03	Is a measure of safety (e.g. LTIFR) tracked and measured?	No	0.00	16.67%		
	3.04	If yes, is data reported?	0 years	0.00	16.67%		
	3.05	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	16.67%		
	3.06	Have there been any workplace fatalities in the last five years?	No	1.00	16.67%		
Human Rights	3.07	Is there a human rights policy?	No	0.00	50.00%	50.00%	12.50%
	3.08	Is there a commitment to preventing modern slavery?	Yes	1.00	50.00%		
Supply Chain	3.09	Is there a supply chain code of conduct?	No	0.00	33.33%	33.33%	12.50%
	3.10	Is there an environmental policy for the supply chain?	No	0.00	33.33%		
	3.11	Is there a formal commitment to pay vendors a living wage?	Yes	1.00	33.33%		
Product Quality & Accessibility	3.12	Have there been any product or service faults (unplanned) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	12.50%
	3.13	Portion of care beds offered at standard rate?	-	Unscored	0.00%		
Employee Value Proposition / Culture	3.14	Is employee turnover measured and publicly reported?	No	0.00	25.00%	25.00%	12.50%
	3.15	If yes, is it <10%, <20%, >20%?	N/A	0.00	25.00%		
	3.16	Is there a contemporary parental leave policy?	No	0.00	25.00%		
	3.17	Has the company made a living wage commitment?	Yes	1.00	25.00%		
Diversity	3.18	Does the company track and measure ethnicity diversity metrics?	No	0.00	50.00%	50.00%	12.50%
	3.19	Does the company track and measure the % of women managers in relation to % of women employees?	84%	1.00	50.00%		
Community Relations	3.20	Is there a policy to manage community involvement?	Yes	1.00	100.00%	100.00%	12.50%
Stakeholder Relations	3.21	Is the business model stakeholder centric?	Yes	1.00	100.00%	100.00%	12.50%
S - Total							B (63.54%)

Governance		Metric	Data	Score	Weight	Group Score	Group
Sustainability	4.01	Is there a sustainability strategy?	Yes - Integrated	1.00	20.00%	60.00%	14.29%
	4.02	Is remuneration linked to achieving sustainability performance?	No	0.00	20.00%		
	4.03	Any recent level 3, 4 or 5 controversies?	No	1.00	20.00%		
	4.04	Has there been a breach of UN Global Compact principles or are they on the watch list?	Compliant	1.00	20.00%		
	4.05	Does the company have B Corporation or Future-Fit certification?	No	0.00	20.00%		
Investor Protections	4.06	Does the company have shares with different voting rights?	No	1.00	25.00%	100.00%	14.29%
	4.07	Is there potential for a 'blocking' shareholder?	9.80%	1.00	25.00%		
	4.08	How many anti-takeover devices are there?	2	1.00	25.00%		
	4.09	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	No Raise	1.00	25.00%		
Board	4.10	Do non-executive and independent Board members comprise the CEO, the Chair?	50%	0.00	12.50%	75.00%	14.29%
	4.11	Is the CEO, the Chair?	No	1.00	12.50%		
	4.12	What is the average Board tenure?	-	0.00	12.50%		
	4.13	What is the average number of Board member affiliations?	Null	Unscored	0.00%		
	4.14	What is the size of the Board (number of people)?	6	1.00	12.50%		
	4.15	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	4.16	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	12.50%		
	4.17	Are all audit-committee members non-executive directors?	100%	1.00	12.50%		
4.18	Is the Board's gender diversity sufficient? (i.e. <2/3 one gender)	33%	1.00	12.50%			
Auditors	4.19	Is the auditor tenure >10 years?	15 years	-1.00	25.00%	50.00%	14.29%
	4.20	Has the lead audit partner rotated in the last five years?	Yes	1.00	25.00%		
	4.21	Is auditor compensation for non-audit publicly reported?	Yes	1.00	25.00%		
	4.22	If yes, >70% of statutory audit fees – average over last three years?	14%	1.00	25.00%		
Data Security & Strategy	4.23	Is there a cybersecurity policy in place?	Yes	1.00	50.00%	100.00%	14.29%
	4.24	Is there a data privacy and protection policy in place?	Yes	1.00	50.00%		
Tax	4.25	Does the Board have a tax governing framework in place?	Yes	1.00	100.00%	100.00%	14.29%
Reporting & Assurance	4.26	First quartile Bloomberg disclosure score	30.57	0.50	33.33%	83.33%	14.29%
	4.27	External assurance of sustainability report or disclosures?	Yes	1.00	33.33%		
	4.28	Has the company acted with integrity in financial reporting and in the timeliness and balance of corporate disclosures within the last five years?	Yes	1.00	33.33%		
G - Total							A (81.19%)

Data sourced from Forsyth Barr analysis, company disclosures, Refinitiv Eikon, Sustainalytics and Bloomberg.

Last data update:
28/11/2022

 Company ticker:
IFT



	Grade	Score	Infrastructure Sector Average	New Zealand Average	Infrastructure Sector Weight
Carbon	D	30.0%	64.8%	51.9%	20%
Environment	D	33.3%	48.2%	48.9%	20%
Social	B	62.5%	70.9%	65.6%	20%
Governance	B	66.1%	74.8%	71.8%	40%
Total	C+	51.6%	66.7%	62.9%	

Forsyth Barr Commentary

IFT responded to the questions to the best of its ability, but given it is an investment company that doesn't strictly have offices or employees, some of the questions were challenging to answer. We note that IFT's score will be negatively impacted because of this and, therefore, this context is important. When reviewing IFT's scorecard, we were mindful of two perspectives to consider: 1) the governance arrangements of the Board; and, 2) how IFT's investment manager integrates ESG practices within the investment portfolio. While not a completely clear demarcation, the G section reflects IFT's Board arrangement and practices, while the C, E and S sections reflect more of the investment manager's approach to ESG in its investment portfolio (making it very hard for IFT to score highly). We are of the view that the investment manager has robust and thoughtful ESG practices and note that one of its central investment themes is a decarbonised economy.

Carbon		Metric	Data	Score	Weight	Group Score	Group
GHG Emissions	1.01	Is Scope 1 and 2 CO2e (tonnes) tracked and measured by the company? If so, how many of the last years has it been reported?	No	0.00	33.33%	0.00%	25.00%
	1.02	If five years of data, is Scope 1+2 increasing/stable/decreasing?	N/A	0.00	33.33%		
	1.03	Is Scope 3 CO2e (tonnes) publicly reported?	No	0.00	33.33%		
Emissions Intensity / Transition Risk	1.04	Carbon intensity (tonnes of Scope 1 + 2 CO2e/revenue)	u/d	0.00	50.00%	0.00%	25.00%
	1.05	Carbon intensity (tonnes of Scope 1 + 2 CO2e/earnings)	u/d	Unscored	0.00%		
	1.06	If five years of data, is carbon intensity increasing/stable/decreasing?	N/A	0.00	50.00%		
Emissions Management	1.07	Is there an emissions reduction target in place?	Yes	1.00	20.00%	20.00%	25.00%
	1.08	If so, is the target science based?	No	0.00	20.00%		
	1.09	Is the target for actual reductions?	No	0.00	20.00%		
	1.10	Is there a commitment to be Net Zero?	No	0.00	20.00%		
	1.11	If so, how ambitious and robust is the commitment: <i>If a company has a Net Zero commitment, by what year is the commitment?</i>	No	0.00	5.00%		
	1.11.1	<i>If a company has a Net Zero commitment, is the commitment to a 1.5 degree celsius world?</i>	No	0.00	5.00%		
	1.11.2	<i>If a company has a Net Zero commitment, which emission scopes are included?</i>	Not Specified	0.00	5.00%		
1.11.3	<i>If a company has a Net Zero commitment, are there interim targets or a goal of a 50% reduction by 2030?</i>	N/A	0.00	5.00%			
Risk & Opportunity Management	1.12	Has a physical risk assessment been undertaken?	Yes	1.00	33.33%	100.00%	25.00%
	1.13	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
	1.14	Is the proportion of revenue, assets or other business activities aligned with climate-related opportunities reported?	Yes	1.00	33.33%		
	1.15	Does the company spend capital or have capital commitments (in terms of capital expenditure, financing, or investment) toward climate-related risks and opportunities?	-	Unscored	0.00%		
C - Total							D (30%)

Environmental		Metric	Data	Score	Weight	Group Score	Group
Environmental Management Systems	2.01	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.33%	0.00%	16.67%
	2.02	Has the company issued any green/social bonds or committed to a sustainability linked loan?	No	0.00	33.33%		
	2.03	Has the company made any commitments to new build or retrofit to meet level 4, 5 or 6 of the green star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.33%		
Waste	2.04	Is there a commitment to reduce waste in place?	No	0.00	33.33%	0.00%	16.67%
	2.05	Is waste intensity data tracked and measured?	0 years	0.00	33.33%		
	2.06	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
	2.07	Has there been a breach related to resource consent discharges (i.e. nutrient discharge) in the last five years?	-	Unscored	0.00%		
Water	2.08	Is there a target for achieving water consumption efficiency?	No	0.00	33.33%	0.00%	16.67%
	2.09	Is water consumption intensity data tracked and measured?	0 years	0.00	33.33%		
	2.10	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
Biodiversity	2.11	Is there a commitment to reduce the impact of the company's operations on biodiversity?	No	0.00	100.00%	0.00%	16.67%
Circular Economy	2.12	Is there a commitment to the circular economy?	Yes	1.00	100.00%	100.00%	16.67%
Environmental	2.13	Has there been an environmental fine in the last three years?	No	1.00	100.00%	100.00%	16.67%
E - Total							D (33.33%)

Social		Metric	Data	Score	Weight	Group Score	Group
Health & Safety	3.01	Is there a health & safety policy?	Yes	1.00	16.67%	50.00%	12.50%
	3.02	Are there safety management targets in place?	Yes	1.00	16.67%		
	3.03	Is a measure of safety (e.g. LTIFR) tracked and measured?	No	0.00	16.67%		
	3.04	If yes, is data reported?	0 years	0.00	16.67%		
	3.05	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	16.67%		
	3.06	Have there been any workplace fatalities in the last five years?	No	1.00	16.67%		
Human Rights	3.07	Is there a human rights policy?	Yes	1.00	50.00%	100.00%	12.50%
	3.08	Is there a commitment to preventing modern slavery?	Yes	1.00	50.00%		
Supply Chain	3.09	Is there a supply chain code of conduct?	No	0.00	33.33%	0.00%	12.50%
	3.10	Is there an environmental policy for the supply chain?	No	0.00	33.33%		
	3.11	Is there a formal commitment to pay vendors a living wage?	No	0.00	33.33%		
Product Quality & Accessibility	3.12	Have there been any product or service faults (unplanned) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	12.50%
	3.13	Portion of care beds offered at standard rate?	-	Unscored	0.00%		
Employee Value Proposition / Culture	3.14	Is employee turnover measured and publicly reported?	No	0.00	25.00%	50.00%	12.50%
	3.15	If yes, is it <10%, <20%, >20%?	N/A	0.00	25.00%		
	3.16	Is there a contemporary parental leave policy?	Yes	1.00	25.00%		
	3.17	Has the company made a living wage commitment?	Yes	1.00	25.00%		
Diversity	3.18	Does the company track and measure ethnicity diversity metrics?	No	0.00	50.00%	0.00%	12.50%
	3.19	Does the company track and measure the % of women managers in relation to % of women employees?	38%	0.00	50.00%		
Community Relations	3.20	Is there a policy to manage community involvement?	Yes	1.00	100.00%	100.00%	12.50%
Stakeholder Relations	3.21	Is the business model stakeholder centric?	Yes	1.00	100.00%	100.00%	12.50%
S - Total							B (62.5%)

Governance		Metric	Data	Score	Weight	Group Score	Group
Sustainability	4.01	Is there a sustainability strategy?	Yes - Seperate	0.50	20.00%	50.00%	14.29%
	4.02	Is remuneration linked to achieving sustainability performance?	No	0.00	20.00%		
	4.03	Any recent level 3, 4 or 5 controversies?	No	1.00	20.00%		
	4.04	Has there been a breach of UN Global Compact principles or are they on the watch list?	Compliant	1.00	20.00%		
	4.05	Does the company have B Corporation or Future-Fit certification?	No	0.00	20.00%		
Investor Protections	4.06	Does the company have shares with different voting rights?	No	1.00	25.00%	50.00%	14.29%
	4.07	Is there potential for a 'blocking' shareholder?	4.90%	1.00	25.00%		
	4.08	How many anti-takeover devices are there?	4	0.00	25.00%		
	4.09	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	Neutral	0.00	25.00%		
Board	4.10	Do non-executive and independent Board members comprise the	85.71%	1.00	12.50%	75.00%	14.29%
	4.11	Is the CEO, the Chair?	No	1.00	12.50%		
	4.12	What is the average Board tenure?	7.0	1.00	12.50%		
	4.13	What is the average number of Board member affiliations?	Null	Unscored	0.00%		
	4.14	What is the size of the Board (number of people)?	7	1.00	12.50%		
	4.15	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	4.16	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	12.50%		
	4.17	Are all audit-committee members non-executive directors?	86%	0.00	12.50%		
4.18	Is the Board's gender diversity sufficient? (i.e. <2/3 one gender)	29%	0.00	12.50%			
Auditors	4.19	Is the auditor tenure >10 years?	21 years	-1.00	25.00%	37.50%	14.29%
	4.20	Has the lead audit partner rotated in the last five years?	Yes	1.00	25.00%		
	4.21	Is auditor compensation for non-audit publicly reported?	Yes	1.00	25.00%		
	4.22	If yes, >70% of statutory audit fees – average over last three years?	53%	0.50	25.00%		
Data Security & Strategy	4.23	Is there a cybersecurity policy in place?	Yes	1.00	50.00%	100.00%	14.29%
	4.24	Is there a data privacy and protection policy in place?	Yes	1.00	50.00%		
Tax	4.25	Does the Board have a tax governing framework in place?	Yes	1.00	100.00%	100.00%	14.29%
Reporting & Assurance	4.26	First quartile Bloomberg disclosure score	29.35	0.50	33.33%	50.00%	14.29%
	4.27	External assurance of sustainability report or disclosures?	No	0.00	33.33%		
	4.28	Has the company acted with integrity in financial reporting and in the timeliness and balance of corporate disclosures within the last five years?	Yes	1.00	33.33%		
G - Total							B (66.07%)

Data sourced from Forsyth Barr analysis, company disclosures, Refinitiv Eikon, Sustainalytics and Bloomberg.

Last data update:
28/11/2022

 Company ticker:
IPL



	Grade	Score	Property Sector Average	New Zealand Average	Property Sector Weight
Carbon	C	49.8%	49.6%	51.9%	20%
Environment	D	34.4%	45.1%	48.9%	20%
Social	C+	55.4%	59.6%	65.6%	20%
Governance	B	64.0%	63.9%	71.8%	40%
Total	C+	53.5%	56.4%	62.9%	

Forsyth Barr Commentary

IPL scored best in the G section but all sections have room for improvement. We note that IPL has no direct employees – it engages Stride Investment Management Limited as the manager for Investore's business and portfolio. Therefore, some of the questions were difficult for them to answer. We did review Stride's relevant policies and applied them to this framework. IPL's G score gets dragged down by its lack of a tax governing framework.

Carbon		Metric	Data	Score	Weight	Group Score	Group
GHG Emissions	1.01	Is Scope 1 and 2 CO2e (tonnes) tracked and measured by the company? If so, how many of the last years has it been reported?	3 years	0.60	33.33%	40.00%	25.00%
	1.02	If five years of data, is Scope 1+2 increasing/stable/decreasing?	N/A	0.00	33.33%		
	1.03	Is Scope 3 CO2e (tonnes) publicly reported?	3 years	0.60	33.33%		
Emissions Intensity / Transition Risk	1.04	Carbon intensity (tonnes of Scope 1 + 2 CO2e/revenue)	0.6	1.00	50.00%	50.00%	25.00%
	1.05	Carbon intensity (tonnes of Scope 1 + 2 CO2e/earnings)	0.7	Unscored	0.00%		
	1.06	If five years of data, is carbon intensity increasing/stable/decreasing?	N/A	0.00	50.00%		
Emissions Management	1.07	Is there an emissions reduction target in place?	Yes	1.00	20.00%	42.50%	25.00%
	1.08	If so, is the target science based?	No	0.00	20.00%		
	1.09	Is the target for actual reductions?	No	0.00	20.00%		
	1.10	Is there a commitment to be Net Zero?	Yes	1.00	20.00%		
	1.11	If so, how ambitious and robust is the commitment: <i>If a company has a Net Zero commitment, by what year is the commitment?</i>	2050	0.50	5.00%		
	1.11.1	<i>If a company has a Net Zero commitment, is the commitment to a 1.5 degree celsius world?</i>	No	0.00	5.00%		
1.11.2	<i>If a company has a Net Zero commitment, which emission scopes are included?</i>	Not Specified	0.00	5.00%			
1.11.3	<i>If a company has a Net Zero commitment, are there interim targets or a goal of a 50% reduction by 2030?</i>	No	0.00	5.00%			
Risk & Opportunity Management	1.12	Has a physical risk assessment been undertaken?	Yes	1.00	33.33%	66.67%	25.00%
	1.13	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
	1.14	Is the proportion of revenue, assets or other business activities aligned with climate-related opportunities reported?	No	0.00	33.33%		
	1.15	Does the company spend capital or have capital commitments (in terms of capital expenditure, financing, or investment) toward climate-related risks and opportunities?	-	Unscored	0.00%		
C - Total							C (49.79%)

Environmental		Metric	Data	Score	Weight	Group Score	Group
Environmental Management Systems	2.01	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.33%	33.33%	16.67%
	2.02	Has the company issued any green/social bonds or committed to a sustainability linked loan?	No	0.00	33.33%		
	2.03	Has the company made any commitments to new build or retrofit to meet level 4, 5 or 6 of the green star (or equivalent Homestar if relevant) standard in owned or leased buildings?	5	1.00	33.33%		
Waste	2.04	Is there a commitment to reduce waste in place?	Yes	1.00	33.33%	53.33%	16.67%
	2.05	Is waste intensity data tracked and measured?	3 years	0.60	33.33%		
	2.06	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
	2.07	Has there been a breach related to resource consent discharges (i.e. nutrient discharge) in the last five years?	-	Unscored	0.00%		
Water	2.08	Is there a target for achieving water consumption efficiency?	No	0.00	33.33%	20.00%	16.67%
	2.09	Is water consumption intensity data tracked and measured?	3 years	0.60	33.33%		
	2.10	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
Biodiversity	2.11	Is there a commitment to reduce the impact of the company's operations on biodiversity?	No	0.00	100.00%	0.00%	16.67%
Circular Economy	2.12	Is there a commitment to the circular economy?	No	0.00	100.00%	0.00%	16.67%
Environmental	2.13	Has there been an environmental fine in the last three years?	No	1.00	100.00%	100.00%	16.67%
E - Total							D (34.44%)

Social		Metric	Data	Score	Weight	Group Score	Group
Health & Safety	3.01	Is there a health & safety policy?	Yes	1.00	16.67%	76.67%	12.50%
	3.02	Are there safety management targets in place?	Yes	1.00	16.67%		
	3.03	Is a measure of safety (e.g. LTIFR) tracked and measured?	Yes	1.00	16.67%		
	3.04	If yes, is data reported?	3 years	0.60	16.67%		
	3.05	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	16.67%		
	3.06	Have there been any workplace fatalities in the last five years?	No	1.00	16.67%		
Human Rights	3.07	Is there a human rights policy?	No	0.00	50.00%	50.00%	12.50%
	3.08	Is there a commitment to preventing modern slavery?	Yes	1.00	50.00%		
Supply Chain	3.09	Is there a supply chain code of conduct?	Yes	1.00	33.33%	66.67%	12.50%
	3.10	Is there an environmental policy for the supply chain?	Yes	1.00	33.33%		
	3.11	Is there a formal commitment to pay vendors a living wage?	No	0.00	33.33%		
Product Quality & Accessibility	3.12	Have there been any product or service faults (unplanned) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	12.50%
	3.13	Portion of care beds offered at standard rate?	-	Unscored	0.00%		
Employee Value Proposition / Culture	3.14	Is employee turnover measured and publicly reported?	No	0.00	25.00%	25.00%	12.50%
	3.15	If yes, is it <10%, <20%, >20%?	N/A	0.00	25.00%		
	3.16	Is there a contemporary parental leave policy?	Yes	1.00	25.00%		
	3.17	Has the company made a living wage commitment?	No	0.00	25.00%		
Diversity	3.18	Does the company track and measure ethnicity diversity metrics?	No	0.00	50.00%	25.00%	12.50%
	3.19	Does the company track and measure the % of women managers in relation to % of women employees?	67%	0.50	50.00%		
Community Relations	3.20	Is there a policy to manage community involvement?	No	0.00	100.00%	0.00%	12.50%
Stakeholder Relations	3.21	Is the business model stakeholder centric?	Yes	1.00	100.00%	100.00%	12.50%
S - Total							C+ (55.42%)

Governance		Metric	Data	Score	Weight	Group Score	Group
Sustainability	4.01	Is there a sustainability strategy?	Yes - Seperate	0.50	20.00%	50.00%	14.29%
	4.02	Is remuneration linked to achieving sustainability performance?	No	0.00	20.00%		
	4.03	Any recent level 3, 4 or 5 controversies?	No	1.00	20.00%		
	4.04	Has there been a breach of UN Global Compact principles or are they on the watch list?	Compliant	1.00	20.00%		
	4.05	Does the company have B Corporation or Future-Fit certification?	No	0.00	20.00%		
Investor Protections	4.06	Does the company have shares with different voting rights?	No	1.00	25.00%	62.50%	14.29%
	4.07	Is there potential for a 'blocking' shareholder?	18.80%	0.50	25.00%		
	4.08	How many anti-takeover devices are there?	2	1.00	25.00%		
	4.09	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	Neutral	0.00	25.00%		
Board	4.10	Do non-executive and independent Board members comprise the CEO, the Chair?	60%	1.00	12.50%	68.75%	14.29%
	4.11	What is the average Board tenure?	3.9	0.00	12.50%		
	4.12	What is the average number of Board member affiliations?	Null	Unscored	0.00%		
	4.13	What is the size of the Board (number of people)?	5	0.50	12.50%		
	4.14	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	4.15	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	12.50%		
	4.16	Are all audit-committee members non-executive directors?	100%	1.00	12.50%		
	4.17	Is the Board's gender diversity sufficient? (i.e. <2/3 one gender)	20%	0.00	12.50%		
Auditors	4.18	Is the auditor tenure >10 years?	6 years	1.00	25.00%	100.00%	14.29%
	4.19	Has the lead audit partner rotated in the last five years?	Yes	1.00	25.00%		
	4.20	Is auditor compensation for non-audit publicly reported?	Yes	1.00	25.00%		
	4.21	If yes, >70% of statutory audit fees – average over last three years?	10.33%	1.00	25.00%		
Data Security & Strategy	4.22	Is there a cybersecurity policy in place?	Yes	1.00	50.00%	100.00%	14.29%
	4.23	Is there a data privacy and protection policy in place?	Yes	1.00	50.00%		
Tax	4.24	Does the Board have a tax governing framework in place?	No	0.00	100.00%	0.00%	14.29%
Reporting & Assurance	4.25	First quartile Bloomberg disclosure score	18.79	0.00	33.33%	66.67%	14.29%
	4.26	External assurance of sustainability report or disclosures?	Yes	1.00	33.33%		
	4.27	Has the company acted with integrity in financial reporting and in the timeliness and balance of corporate disclosures within the last five years?	Yes	1.00	33.33%		
G - Total							B (63.99%)

Data sourced from Forsyth Barr analysis, company disclosures, Refinitiv Eikon, Sustainalytics and Bloomberg.

Last data update:
28/11/2022

 Company ticker:
KMD

A-

Leader

	Grade	Score	Consumer Sector Average	New Zealand Average	Consumer Sector Weight
Carbon	B	65.0%	53.1%	51.9%	15%
Environment	B-	61.1%	50.3%	48.9%	15%
Social	A-	78.1%	73.5%	65.6%	30%
Governance	A+	90.8%	77.4%	71.8%	40%
Total	A-	78.7%	68.5%	62.9%	

Forsyth Barr Commentary

KMD's S and G categories are particularly strong amongst its peer group. As KMD outsources almost all of its production, it is positive to see that KMD has a human rights policy and supply chain code of conduct in place. In the C and E categories, performance is mostly affected by the absence of water usage reporting (although not considered unusual for a retailer), and risk and opportunity management regarding climate change. KMD's Kathmandu division has one of the strongest Net Zero commitments we have seen (net carbon negative in operations by 2030, aligned with a 2 degree Celsius world) and is also a Certified B Corporation. Kathmandu has significantly influenced Oboz and Ripcurl and the three brands combined are making real evolutionary strides in its sustainability efforts. Oboz and Ripcurl are also working towards B Corp certification. KMD has a strong overall rating, which represents a number of years of focus on sustainability initiatives. A focus on waste management, biodiversity and the circular economy also helps KMD's score.

Carbon	Metric	Data	Score	Weight	Group Score	Group	
GHG Emissions	1.01	Is Scope 1 and 2 CO2e (tonnes) tracked and measured by the company? If so, how many of the last years has it been reported?	5+ years	1.00	33.33%	66.67%	25.00%
	1.02	If five years of data, is Scope 1+2 increasing/stable/decreasing?	60.3%	0.00	33.33%		
	1.03	Is Scope 3 CO2e (tonnes) publicly reported?	5+ years	1.00	33.33%		
Emissions Intensity / Transition Risk	1.04	Carbon intensity (tonnes of Scope 1 + 2 CO2e/revenue)	10.9	1.00	50.00%	100.00%	25.00%
	1.05	Carbon intensity (tonnes of Scope 1 + 2 CO2e/earnings)	59.5	Unscored	0.00%		
	1.06	If five years of data, is carbon intensity increasing/stable/decreasing?	-13.0%	1.00	50.00%		
Emissions Management	1.07	Is there an emissions reduction target in place?	Yes	1.00	20.00%	60.00%	25.00%
	1.08	If so, is the target science based?	Yes	1.00	20.00%		
	1.09	Is the target for actual reductions?	Yes	1.00	20.00%		
	1.10	Is there a commitment to be Net Zero?	No	0.00	20.00%		
	1.11	If so, how ambitious and robust is the commitment: <i>If a company has a Net Zero commitment, by what year is the commitment?</i>	No	0.00	5.00%		
	1.11.1	<i>If a company has a Net Zero commitment, is the commitment to a 1.5 degree celsius world?</i>	No	0.00	5.00%		
	1.11.2	<i>If a company has a Net Zero commitment, which emission scopes are included?</i>	Not Specified	0.00	5.00%		
1.11.3	<i>If a company has a Net Zero commitment, are there interim targets or a goal of a 50% reduction by 2030?</i>	N/A	0.00	5.00%			
Risk & Opportunity Management	1.12	Has a physical risk assessment been undertaken?	No	0.00	33.33%	33.33%	25.00%
	1.13	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
	1.14	Is the proportion of revenue, assets or other business activities aligned with climate-related opportunities reported?	No	0.00	33.33%		
	1.15	Does the company spend capital or have capital commitments (in terms of capital expenditure, financing, or investment) toward climate-related risks and opportunities?	-	Unscored	0.00%		
C - Total						B (65%)	

Environmental	Metric	Data	Score	Weight	Group Score	Group	
Environmental Management Systems	2.01	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Toitu	1.00	33.33%	66.67%	16.67%
	2.02	Has the company issued any green/social bonds or committed to a sustainability linked loan?	Yes	1.00	33.33%		
	2.03	Has the company made any commitments to new build or retrofit to meet level 4, 5 or 6 of the green star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.33%		
Waste	2.04	Is there a commitment to reduce waste in place?	Yes	1.00	33.33%	100.00%	16.67%
	2.05	Is waste intensity data tracked and measured?	5+ years	1.00	33.33%		
	2.06	If there is five years of data, is it increasing/stable/decreasing?	-43.5%	1.00	33.33%		
	2.07	Has there been a breach related to resource consent discharges (i.e. nutrient discharge) in the last five years?	-	Unscored	0.00%		
Water	2.08	Is there a target for achieving water consumption efficiency?	No	0.00	33.33%	0.00%	16.67%
	2.09	Is water consumption intensity data tracked and measured?	0 years	0.00	33.33%		
	2.10	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
Biodiversity	2.11	Is there a commitment to reduce the impact of the company's operations on biodiversity?	Yes	1.00	100.00%	100.00%	16.67%
Circular Economy	2.12	Is there a commitment to the circular economy?	Yes	1.00	100.00%	100.00%	16.67%
Environmental	2.13	Has there been an environmental fine in the last three years?	Yes	0.00	100.00%	0.00%	16.67%
E - Total						B- (61.11%)	

Social		Metric	Data	Score	Weight	Group Score	Group
Health & Safety	3.01	Is there a health & safety policy?	Yes	1.00	16.67%	66.67%	12.50%
	3.02	Are there safety management targets in place?	Yes	1.00	16.67%		
	3.03	Is a measure of safety (e.g. LTIFR) tracked and measured?	Yes	1.00	16.67%		
	3.04	If yes, is data reported?	0 years	0.00	16.67%		
	3.05	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	16.67%		
	3.06	Have there been any workplace fatalities in the last five years?	No	1.00	16.67%		
Human Rights	3.07	Is there a human rights policy?	Yes	1.00	50.00%	100.00%	12.50%
	3.08	Is there a commitment to preventing modern slavery?	Yes	1.00	50.00%		
Supply Chain	3.09	Is there a supply chain code of conduct?	Yes	1.00	33.33%	33.33%	12.50%
	3.10	Is there an environmental policy for the supply chain?	No	0.00	33.33%		
	3.11	Is there a formal commitment to pay vendors a living wage?	No	0.00	33.33%		
Product Quality & Accessibility	3.12	Have there been any product or service faults (unplanned) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	12.50%
	3.13	Portion of care beds offered at standard rate?	-	Unscored	0.00%		
Employee Value Proposition / Culture	3.14	Is employee turnover measured and publicly reported?	Yes	1.00	25.00%	25.00%	12.50%
	3.15	If yes, is it <10%, <20%, >20%?	44%	0.00	25.00%		
	3.16	Is there a contemporary parental leave policy?	No	0.00	25.00%		
	3.17	Has the company made a living wage commitment?	No	0.00	25.00%		
Diversity	3.18	Does the company track and measure ethnicity diversity metrics?	Yes	1.00	50.00%	100.00%	12.50%
	3.19	Does the company track and measure the % of women managers in relation to % of women employees?	92%	1.00	50.00%		
Community Relations	3.20	Is there a policy to manage community involvement?	Yes	1.00	100.00%	100.00%	12.50%
Stakeholder Relations	3.21	Is the business model stakeholder centric?	Yes	1.00	100.00%	100.00%	12.50%
S - Total							A- (78.13%)

Governance		Metric	Data	Score	Weight	Group Score	Group
Sustainability	4.01	Is there a sustainability strategy?	Yes - Integrated	1.00	20.00%	90.00%	14.29%
	4.02	Is remuneration linked to achieving sustainability performance?	Yes	1.00	20.00%		
	4.03	Any recent level 3, 4 or 5 controversies?	No	1.00	20.00%		
	4.04	Has there been a breach of UN Global Compact principles or are they on the watch list?	Compliant	1.00	20.00%		
	4.05	Does the company have B Corporation or Future-Fit certification?	Partial	0.50	20.00%		
Investor Protections	4.06	Does the company have shares with different voting rights?	No	1.00	25.00%	75.00%	14.29%
	4.07	Is there potential for a 'blocking' shareholder?	8.33%	1.00	25.00%		
	4.08	How many anti-takeover devices are there?	2	1.00	25.00%		
	4.09	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	Neutral	0.00	25.00%		
Board	4.10	Do non-executive and independent Board members comprise the CEO, the Chair?	85.7%	1.00	12.50%	87.50%	14.29%
	4.11	Is the CEO, the Chair?	No	1.00	12.50%		
	4.12	What is the average Board tenure?	5.0	1.00	12.50%		
	4.13	What is the average number of Board member affiliations?	Null	Unscored	0.00%		
	4.14	What is the size of the Board (number of people)?	7	1.00	12.50%		
	4.15	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	4.16	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	12.50%		
	4.17	Are all audit-committee members non-executive directors?	100%	1.00	12.50%		
4.18	Is the Board's gender diversity sufficient? (i.e. <2/3 one gender)	29%	0.00	12.50%			
Auditors	4.19	Is the auditor tenure >10 years?	1 years	1.00	25.00%	100.00%	14.29%
	4.20	Has the lead audit partner rotated in the last five years?	Yes	1.00	25.00%		
	4.21	Is auditor compensation for non-audit publicly reported?	Yes	1.00	25.00%		
	4.22	If yes, >70% of statutory audit fees – average over last three years?	23.76%	1.00	25.00%		
Data Security & Strategy	4.23	Is there a cybersecurity policy in place?	Yes	1.00	50.00%	100.00%	14.29%
	4.24	Is there a data privacy and protection policy in place?	Yes	1.00	50.00%		
Tax	4.25	Does the Board have a tax governing framework in place?	Yes	1.00	100.00%	100.00%	14.29%
Reporting & Assurance	4.26	First quartile Bloomberg disclosure score	42.46	0.50	33.33%	83.33%	14.29%
	4.27	External assurance of sustainability report or disclosures?	Yes	1.00	33.33%		
	4.28	Has the company acted with integrity in financial reporting and in the timeliness and balance of corporate disclosures within the last five years?	Yes	1.00	33.33%		
G - Total							A+ (90.83%)

Data sourced from Forsyth Barr analysis, company disclosures, Refinitiv Eikon, Sustainalytics and Bloomberg.

Social		Metric	Data	Score	Weight	Group Score	Group
Health & Safety	3.01	Is there a health & safety policy?	Yes	1.00	16.67%	76.67%	12.50%
	3.02	Are there safety management targets in place?	Yes	1.00	16.67%		
	3.03	Is a measure of safety (e.g. LTIFR) tracked and measured?	Yes	1.00	16.67%		
	3.04	If yes, is data reported?	3 years	0.60	16.67%		
	3.05	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	16.67%		
	3.06	Have there been any workplace fatalities in the last five years?	No	1.00	16.67%		
Human Rights	3.07	Is there a human rights policy?	No	0.00	50.00%	50.00%	12.50%
	3.08	Is there a commitment to preventing modern slavery?	Yes	1.00	50.00%		
Supply Chain	3.09	Is there a supply chain code of conduct?	No	0.00	33.33%	33.33%	12.50%
	3.10	Is there an environmental policy for the supply chain?	Yes	1.00	33.33%		
	3.11	Is there a formal commitment to pay vendors a living wage?	No	0.00	33.33%		
Product Quality & Accessibility	3.12	Have there been any product or service faults (unplanned) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	12.50%
	3.13	Portion of care beds offered at standard rate?	-	Unscored	0.00%		
Employee Value Proposition / Culture	3.14	Is employee turnover measured and publicly reported?	Yes	1.00	25.00%	50.00%	12.50%
	3.15	If yes, is it <10%, <20%, >20%?	24%	0.00	25.00%		
	3.16	Is there a contemporary parental leave policy?	Yes	1.00	25.00%		
	3.17	Has the company made a living wage commitment?	No	0.00	25.00%		
Diversity	3.18	Does the company track and measure ethnicity diversity metrics?	Yes	1.00	50.00%	75.00%	12.50%
	3.19	Does the company track and measure the % of women managers in relation to % of women employees?	56%	0.50	50.00%		
Community Relations	3.20	Is there a policy to manage community involvement?	Yes	1.00	100.00%	100.00%	12.50%
Stakeholder Relations	3.21	Is the business model stakeholder centric?	Yes	1.00	100.00%	100.00%	12.50%
S - Total							B+ (73.13%)

Governance		Metric	Data	Score	Weight	Group Score	Group
Sustainability	4.01	Is there a sustainability strategy?	Yes - Integrated	1.00	20.00%	80.00%	14.29%
	4.02	Is remuneration linked to achieving sustainability performance?	Yes	1.00	20.00%		
	4.03	Any recent level 3, 4 or 5 controversies?	No	1.00	20.00%		
	4.04	Has there been a breach of UN Global Compact principles or are they on the watch list?	Compliant	1.00	20.00%		
	4.05	Does the company have B Corporation or Future-Fit certification?	No	0.00	20.00%		
Investor Protections	4.06	Does the company have shares with different voting rights?	No	1.00	25.00%	75.00%	14.29%
	4.07	Is there potential for a 'blocking' shareholder?	9.43%	1.00	25.00%		
	4.08	How many anti-takeover devices are there?	3	1.00	25.00%		
	4.09	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	Neutral	0.00	25.00%		
Board	4.10	Do non-executive and independent Board members comprise the	100%	1.00	12.50%	100.00%	14.29%
	4.11	Is the CEO, the Chair?	No	1.00	12.50%		
	4.12	What is the average Board tenure?	9.1	1.00	12.50%		
	4.13	What is the average number of Board member affiliations?	Null	Unscored	0.00%		
	4.14	What is the size of the Board (number of people)?	6	1.00	12.50%		
	4.15	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	4.16	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	12.50%		
	4.17	Are all audit-committee members non-executive directors?	100%	1.00	12.50%		
4.18	Is the Board's gender diversity sufficient? (i.e. <2/3 one gender)	33%	1.00	12.50%			
Auditors	4.19	Is the auditor tenure >10 years?	10 years	1.00	25.00%	100.00%	14.29%
	4.20	Has the lead audit partner rotated in the last five years?	Yes	1.00	25.00%		
	4.21	Is auditor compensation for non-audit publicly reported?	Yes	1.00	25.00%		
	4.22	If yes, >70% of statutory audit fees – average over last three years?	29.33%	1.00	25.00%		
Data Security & Strategy	4.23	Is there a cybersecurity policy in place?	Yes	1.00	50.00%	100.00%	14.29%
	4.24	Is there a data privacy and protection policy in place?	Yes	1.00	50.00%		
Tax	4.25	Does the Board have a tax governing framework in place?	No	0.00	100.00%	0.00%	14.29%
Reporting & Assurance	4.26	First quartile Bloomberg disclosure score	44.24	0.50	33.33%	83.33%	14.29%
	4.27	External assurance of sustainability report or disclosures?	Yes	1.00	33.33%		
	4.28	Has the company acted with integrity in financial reporting and in the timeliness and balance of corporate disclosures within the last five years?	Yes	1.00	33.33%		
G - Total							A- (76.9%)

Data sourced from Forsyth Barr analysis, company disclosures, Refinitiv Eikon, Sustainalytics and Bloomberg.

Last data update:
28/11/2022

Company ticker:
MCY

B+

Fast Follower

	Grade	Score	Utilities Sector Average	New Zealand Average	Utilities Sector Weight
Carbon	A-	75.0%	66.2%	51.9%	20%
Environment	D	32.2%	57.3%	48.9%	20%
Social	A	87.5%	82.6%	65.6%	20%
Governance	A-	79.3%	80.5%	71.8%	40%
Total	B+	70.7%	73.4%	62.9%	

Forsyth Barr Commentary

MCY's CESG rating is relatively broad-based, with solid scores across all categories, except for the E score. As a 100% renewable electricity generator, its emissions credentials are strong, with the potential for a perfect score when it develops an emissions reduction target and makes a Net Zero commitment for its operations. It has an A Social score, benefitting from an impressive health and safety record and human rights policy, as well as its disclosure of key diversity metrics and living wage commitment. Its Governance rating is also solid, in line with the sector average, suffering marginally due to its majority NZ Government ownership, considered a blocking shareholder. MCY's E category is a weakness and could be improved through the development of a waste and water management policy and commitment to the circular economy.

Carbon		Metric	Data	Score	Weight	Group Score	Group
GHG Emissions	1.01	Is Scope 1 and 2 CO2e (tonnes) tracked and measured by the company? If so, how many of the last years has it been reported?	5+ years	1.00	33.33%	100.00%	25.00%
	1.02	If five years of data, is Scope 1+2 increasing/stable/decreasing?	-19.6%	1.00	33.33%		
	1.03	Is Scope 3 CO2e (tonnes) publicly reported?	5+ years	1.00	33.33%		
Emissions Intensity / Transition Risk	1.04	Carbon intensity (tonnes of Scope 1 + 2 CO2e/revenue)	95.6	1.00	50.00%	100.00%	25.00%
	1.05	Carbon intensity (tonnes of Scope 1 + 2 CO2e/earnings)	390.6	Unscored	0.00%		
	1.06	If five years of data, is carbon intensity increasing/stable/decreasing?	-27.6%	1.00	50.00%		
Emissions Management	1.07	Is there an emissions reduction target in place?	No	0.00	20.00%	0.00%	25.00%
	1.08	If so, is the target science based?	No	0.00	20.00%		
	1.09	Is the target for actual reductions?	No	0.00	20.00%		
	1.10	Is there a commitment to be Net Zero?	No	0.00	20.00%		
	1.11	If so, how ambitious and robust is the commitment: <i>If a company has a Net Zero commitment, by what year is the commitment?</i>	No	0.00	5.00%		
	1.11.1	<i>If a company has a Net Zero commitment, is the commitment to a 1.5 degree celsius world?</i>	No	0.00	5.00%		
	1.11.2	<i>If a company has a Net Zero commitment, which emission scopes are included?</i>	Not Specified	0.00	5.00%		
1.11.3	<i>If a company has a Net Zero commitment, are there interim targets or a goal of a 50% reduction by 2030?</i>	No	0.00	5.00%			
Risk & Opportunity Management	1.12	Has a physical risk assessment been undertaken?	Yes	1.00	33.33%	100.00%	25.00%
	1.13	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
	1.14	Is the proportion of revenue, assets or other business activities aligned with climate-related opportunities reported?	Yes	1.00	33.33%		
	1.15	Does the company spend capital or have capital commitments (in terms of capital expenditure, financing, or investment) toward climate-related risks and opportunities?	Yes	Unscored	0.00%		
C - Total							A- (75%)

Environmental		Metric	Data	Score	Weight	Group Score	Group
Environmental Management Systems	2.01	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	ISO 14001	1.00	33.33%	66.67%	16.67%
	2.02	Has the company issued any green/social bonds or committed to a sustainability linked loan?	Yes	1.00	33.33%		
	2.03	Has the company made any commitments to new build or retrofit to meet level 4, 5 or 6 of the green star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.33%		
Waste	2.04	Is there a commitment to reduce waste in place?	No	0.00	33.33%	13.33%	16.67%
	2.05	Is waste intensity data tracked and measured?	2 years	0.40	33.33%		
	2.06	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
	2.07	Has there been a breach related to resource consent discharges (i.e. nutrient discharge) in the last five years?	-	Unscored	0.00%		
Water	2.08	Is there a target for achieving water consumption efficiency?	No	0.00	33.33%	13.33%	16.67%
	2.09	Is water consumption intensity data tracked and measured?	2 years	0.40	33.33%		
	2.10	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
Biodiversity	2.11	Is there a commitment to reduce the impact of the company's operations on biodiversity?	Yes	1.00	100.00%	100.00%	16.67%
Circular Economy	2.12	Is there a commitment to the circular economy?	No	0.00	100.00%	0.00%	16.67%
Environmental	2.13	Has there been an environmental fine in the last three years?	Yes	0.00	100.00%	0.00%	16.67%
E - Total							D (32.22%)

Social		Metric	Data	Score	Weight	Group Score	Group
Health & Safety	3.01	Is there a health & safety policy?	Yes	1.00	16.67%	83.33%	12.50%
	3.02	Are there safety management targets in place?	Yes	1.00	16.67%		
	3.03	Is a measure of safety (e.g. LTIFR) tracked and measured?	Yes	1.00	16.67%		
	3.04	If yes, is data reported?	5+ years	1.00	16.67%		
	3.05	If there is five years of data, is it increasing/stable/decreasing?	25%	0.00	16.67%		
	3.06	Have there been any workplace fatalities in the last five years?	No	1.00	16.67%		
Human Rights	3.07	Is there a human rights policy?	Yes	1.00	50.00%	100.00%	12.50%
	3.08	Is there a commitment to preventing modern slavery?	Yes	1.00	50.00%		
Supply Chain	3.09	Is there a supply chain code of conduct?	Yes	1.00	33.33%	66.67%	12.50%
	3.10	Is there an environmental policy for the supply chain?	Yes	1.00	33.33%		
	3.11	Is there a formal commitment to pay vendors a living wage?	No	0.00	33.33%		
Product Quality & Accessibility	3.12	Have there been any product or service faults (unplanned) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	12.50%
	3.13	Portion of care beds offered at standard rate?	-	Unscored	0.00%		
Employee Value Proposition / Culture	3.14	Is employee turnover measured and publicly reported?	Yes	1.00	25.00%	50.00%	12.50%
	3.15	If yes, is it <10%, <20%, >20%?	21%	0.00	25.00%		
	3.16	Is there a contemporary parental leave policy?	No	0.00	25.00%		
	3.17	Has the company made a living wage commitment?	Yes	1.00	25.00%		
Diversity	3.18	Does the company track and measure ethnicity diversity metrics?	Yes	1.00	50.00%	100.00%	12.50%
	3.19	Does the company track and measure the % of women managers in relation to % of women employees?	90%	1.00	50.00%		
Community Relations	3.20	Is there a policy to manage community involvement?	Yes	1.00	100.00%	100.00%	12.50%
Stakeholder Relations	3.21	Is the business model stakeholder centric?	Yes	1.00	100.00%	100.00%	12.50%
S - Total							A (87.5%)

Governance		Metric	Data	Score	Weight	Group Score	Group
Sustainability	4.01	Is there a sustainability strategy?	Yes - Integrated	1.00	20.00%	80.00%	14.29%
	4.02	Is remuneration linked to achieving sustainability performance?	Yes	1.00	20.00%		
	4.03	Any recent level 3, 4 or 5 controversies?	No	1.00	20.00%		
	4.04	Has there been a breach of UN Global Compact principles or are they on the watch list?	Compliant	1.00	20.00%		
	4.05	Does the company have B Corporation or Future-Fit certification?	No	0.00	20.00%		
Investor Protections	4.06	Does the company have shares with different voting rights?	No	1.00	25.00%	75.00%	14.29%
	4.07	Is there potential for a 'blocking' shareholder?	51.15%	0.00	25.00%		
	4.08	How many anti-takeover devices are there?	3	1.00	25.00%		
	4.09	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	No Raise	1.00	25.00%		
Board	4.10	Do non-executive and independent Board members comprise the CEO, the Chair?	100%	1.00	12.50%	100.00%	14.29%
	4.11	Is the CEO, the Chair?	No	1.00	12.50%		
	4.12	What is the average Board tenure?	6.5	1.00	12.50%		
	4.13	What is the average number of Board member affiliations?	Null	Unscored	0.00%		
	4.14	What is the size of the Board (number of people)?	9	1.00	12.50%		
	4.15	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	4.16	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	12.50%		
	4.17	Are all audit-committee members non-executive directors?	100%	1.00	12.50%		
4.18	Is the Board's gender diversity sufficient? (i.e. <2/3 one gender)	44%	1.00	12.50%			
Auditors	4.19	Is the auditor tenure >10 years?	22 years	-1.00	25.00%	50.00%	14.29%
	4.20	Has the lead audit partner rotated in the last five years?	Yes	1.00	25.00%		
	4.21	Is auditor compensation for non-audit publicly reported?	Yes	1.00	25.00%		
	4.22	If yes, >70% of statutory audit fees – average over last three years?	23.33%	1.00	25.00%		
Data Security & Strategy	4.23	Is there a cybersecurity policy in place?	Yes	1.00	50.00%	100.00%	14.29%
	4.24	Is there a data privacy and protection policy in place?	Yes	1.00	50.00%		
Tax	4.25	Does the Board have a tax governing framework in place?	Yes	1.00	100.00%	100.00%	14.29%
Reporting & Assurance	4.26	First quartile Bloomberg disclosure score	42.85	0.50	33.33%	50.00%	14.29%
	4.27	External assurance of sustainability report or disclosures?	No	0.00	33.33%		
	4.28	Has the company acted with integrity in financial reporting and in the timeliness and balance of corporate disclosures within the last five years?	Yes	1.00	33.33%		
G - Total							A- (79.29%)

Data sourced from Forsyth Barr analysis, company disclosures, Refinitiv Eikon, Sustainalytics and Bloomberg.

Last data update:
28/11/2022

 Company ticker:
MEL

A

Leader

	Grade	Score	Utilities Sector Average	New Zealand Average	Utilities Sector Weight
Carbon	A+	91.0%	66.2%	51.9%	20%
Environment	A+	94.4%	57.3%	48.9%	20%
Social	A+	91.1%	82.6%	65.6%	20%
Governance	A	80.5%	80.5%	71.8%	40%
Total	A	87.5%	73.4%	62.9%	

Forsyth Barr Commentary

MEL's CESG rating is sector and market-leading, with broad-based strength across all categories. As a 100% renewable electricity generator, its emissions credentials are strong. The Company's E score is similarly impressive as one of the few in the sector to have a waste and water management policy and commitment to the circular economy. Its S score is near perfect, with the need for safety management targets and greater gender diversity as the two limiting factors. The Company's G score is also solid, though suffers marginally due to its majority NZ Government ownership, considered a blocking shareholder. We note that MEL has not received full scoring for reporting on Scope 3 emissions data given the omission of data relating to the Genesis swaption.

Carbon		Metric	Data	Score	Weight	Group Score	Group
GHG Emissions	1.01	Is Scope 1 and 2 CO2e (tonnes) tracked and measured by the company? If so, how many of the last years has it been reported?	5+ years	1.00	33.33%	66.67%	25.00%
	1.02	If five years of data, is Scope 1+2 increasing/stable/decreasing?	-64.8%	1.00	33.33%		
	1.03	Is Scope 3 CO2e (tonnes) publicly reported?	5+ years	0.00	33.33%		
Emissions Intensity / Transition Risk	1.04	Carbon intensity (tonnes of Scope 1 + 2 CO2e/revenue)	0.2	1.00	50.00%	100.00%	25.00%
	1.05	Carbon intensity (tonnes of Scope 1 + 2 CO2e/earnings)	1.1	Unscored	0.00%		
	1.06	If five years of data, is carbon intensity increasing/stable/decreasing?	-75.0%	1.00	50.00%		
Emissions Management	1.07	Is there an emissions reduction target in place?	Yes	1.00	20.00%	97.50%	25.00%
	1.08	If so, is the target science based?	Yes	1.00	20.00%		
	1.09	Is the target for actual reductions?	Yes	1.00	20.00%		
	1.10	Is there a commitment to be Net Zero?	Yes	1.00	20.00%		
	1.11	If so, how ambitious and robust is the commitment:					
	1.11.1	If a company has a Net Zero commitment, by what year is the commitment?	2019	1.00	5.00%		
	1.11.2	If a company has a Net Zero commitment, is the commitment to a 1.5 degree celsius world?	1.5 degrees	1.00	5.00%		
1.11.3	If a company has a Net Zero commitment, which emission scopes are included?	Scope 1 + 2	0.50	5.00%			
1.11.4	If a company has a Net Zero commitment, are there interim targets or a goal of a 50% reduction by 2030?	Yes	1.00	5.00%			
Risk & Opportunity Management	1.12	Has a physical risk assessment been undertaken?	Yes	1.00	33.33%	100.00%	25.00%
	1.13	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
	1.14	Is the proportion of revenue, assets or other business activities aligned with climate-related opportunities reported?	Yes	1.00	33.33%		
	1.15	Does the company spend capital or have capital commitments (in terms of capital expenditure, financing, or investment) toward climate-related risks and opportunities?	Yes	Unscored	0.00%		
C - Total							A+ (91.04%)

Environmental		Metric	Data	Score	Weight	Group Score	Group
Environmental Management Systems	2.01	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	EMS	1.00	33.33%	100.00%	16.67%
	2.02	Has the company issued any green/social bonds or committed to a sustainability linked loan?	Yes	1.00	33.33%		
	2.03	Has the company made any commitments to new build or retrofit to meet level 4, 5 or 6 of the green star (or equivalent Homestar if relevant) standard in owned or leased buildings?	5	1.00	33.33%		
Waste	2.04	Is there a commitment to reduce waste in place?	Yes	1.00	33.33%	66.67%	16.67%
	2.05	Is waste intensity data tracked and measured?	5+ years	1.00	33.33%		
	2.06	If there is five years of data, is it increasing/stable/decreasing?	983.5%	0.00	33.33%		
	2.07	Has there been a breach related to resource consent discharges (i.e. nutrient discharge) in the last five years?	-	Unscored	0.00%		
Water	2.08	Is there a target for achieving water consumption efficiency?	Yes	1.00	33.33%	100.00%	16.67%
	2.09	Is water consumption intensity data tracked and measured?	5+ years	1.00	33.33%		
	2.10	If there is five years of data, is it increasing/stable/decreasing?	-24.8%	1.00	33.33%		
Biodiversity	2.11	Is there a commitment to reduce the impact of the company's operations on biodiversity?	Yes	1.00	100.00%	100.00%	16.67%
Circular Economy	2.12	Is there a commitment to the circular economy?	Yes	1.00	100.00%	100.00%	16.67%
Environmental	2.13	Has there been an environmental fine in the last three years?	No	1.00	100.00%	100.00%	16.67%
E - Total							A+ (94.44%)

Social		Metric	Data	Score	Weight	Group Score	Group
Health & Safety	3.01	Is there a health & safety policy?	Yes	1.00	16.67%	66.67%	12.50%
	3.02	Are there safety management targets in place?	No	0.00	16.67%		
	3.03	Is a measure of safety (e.g. LTIFR) tracked and measured?	Yes	1.00	16.67%		
	3.04	If yes, is data reported?	5+ years	1.00	16.67%		
	3.05	If there is five years of data, is it increasing/stable/decreasing?	63%	0.00	16.67%		
	3.06	Have there been any workplace fatalities in the last five years?	No	1.00	16.67%		
Human Rights	3.07	Is there a human rights policy?	Yes	1.00	50.00%	100.00%	12.50%
	3.08	Is there a commitment to preventing modern slavery?	Yes	1.00	50.00%		
Supply Chain	3.09	Is there a supply chain code of conduct?	Yes	1.00	33.33%	100.00%	12.50%
	3.10	Is there an environmental policy for the supply chain?	Yes	1.00	33.33%		
	3.11	Is there a formal commitment to pay vendors a living wage?	Yes	1.00	33.33%		
Product Quality & Accessibility	3.12	Have there been any product or service faults (unplanned) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	12.50%
	3.13	Portion of care beds offered at standard rate?	-	Unscored	0.00%		
Employee Value Proposition / Culture	3.14	Is employee turnover measured and publicly reported?	Yes	1.00	25.00%	87.50%	12.50%
	3.15	If yes, is it <10%, <20%, >20%?	16%	0.50	25.00%		
	3.16	Is there a contemporary parental leave policy?	Yes	1.00	25.00%		
	3.17	Has the company made a living wage commitment?	Yes	1.00	25.00%		
Diversity	3.18	Does the company track and measure ethnicity diversity metrics?	Yes	1.00	50.00%	75.00%	12.50%
	3.19	Does the company track and measure the % of women managers in relation to % of women employees?	72%	0.50	50.00%		
Community Relations	3.20	Is there a policy to manage community involvement?	Yes	1.00	100.00%	100.00%	12.50%
Stakeholder Relations	3.21	Is the business model stakeholder centric?	Yes	1.00	100.00%	100.00%	12.50%
S - Total							A+ (91.15%)

Governance		Metric	Data	Score	Weight	Group Score	Group
Sustainability	4.01	Is there a sustainability strategy?	Yes - Integrated	1.00	20.00%	80.00%	14.29%
	4.02	Is remuneration linked to achieving sustainability performance?	Yes	1.00	20.00%		
	4.03	Any recent level 3, 4 or 5 controversies?	No	1.00	20.00%		
	4.04	Has there been a breach of UN Global Compact principles or are they on the watch list?	Compliant	1.00	20.00%		
	4.05	Does the company have B Corporation or Future-Fit certification?	No	0.00	20.00%		
Investor Protections	4.06	Does the company have shares with different voting rights?	No	1.00	25.00%	50.00%	14.29%
	4.07	Is there potential for a 'blocking' shareholder?	51.02%	0.00	25.00%		
	4.08	How many anti-takeover devices are there?	5	0.00	25.00%		
	4.09	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	No Raise	1.00	25.00%		
Board	4.10	Do non-executive and independent Board members comprise the CEO, the Chair?	100%	1.00	12.50%	100.00%	14.29%
	4.11	Is the CEO, the Chair?	No	1.00	12.50%		
	4.12	What is the average Board tenure?	5.9	1.00	12.50%		
	4.13	What is the average number of Board member affiliations?	Null	Unscored	0.00%		
	4.14	What is the size of the Board (number of people)?	8	1.00	12.50%		
	4.15	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	4.16	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	12.50%		
	4.17	Are all audit-committee members non-executive directors?	100%	1.00	12.50%		
4.18	Is the Board's gender diversity sufficient? (i.e. <2/3 one gender)	63%	1.00	12.50%			
Auditors	4.19	Is the auditor tenure >10 years?	13 years	-1.00	25.00%	50.00%	14.29%
	4.20	Has the lead audit partner rotated in the last five years?	Yes	1.00	25.00%		
	4.21	Is auditor compensation for non-audit publicly reported?	Yes	1.00	25.00%		
	4.22	If yes, >70% of statutory audit fees – average over last three years?	18.33%	1.00	25.00%		
Data Security & Strategy	4.23	Is there a cybersecurity policy in place?	Yes	1.00	50.00%	100.00%	14.29%
	4.24	Is there a data privacy and protection policy in place?	Yes	1.00	50.00%		
Tax	4.25	Does the Board have a tax governing framework in place?	Yes	1.00	100.00%	100.00%	14.29%
Reporting & Assurance	4.26	First quartile Bloomberg disclosure score	57.08	0.50	33.33%	83.33%	14.29%
	4.27	External assurance of sustainability report or disclosures?	Yes	1.00	33.33%		
	4.28	Has the company acted with integrity in financial reporting and in the timeliness and balance of corporate disclosures within the last five years?	Yes	1.00	33.33%		
G - Total							A (80.48%)

Data sourced from Forsyth Barr analysis, company disclosures, Refinitiv Eikon, Sustainalytics and Bloomberg.

Last data update:
28/11/2022

 Company ticker:
MFB

B

Fast Follower

	Grade	Score	Consumer Sector Average	New Zealand Average	Consumer Sector Weight
Carbon	D	39.2%	53.1%	51.9%	15%
Environment	C-	44.4%	50.3%	48.9%	15%
Social	A-	79.6%	73.5%	65.6%	30%
Governance	A-	76.8%	77.4%	71.8%	40%
Total	B	67.1%	68.5%	62.9%	

Forsyth Barr Commentary

MFB is developing a climate action plan which will be in place by the end of FY23. Our overall rating reflects an absence of some key metrics in the C and E categories. MFB performs well in the S category, supported by human rights and health and safety policies, as well as product quality and supply chain policies. On the G side, it is the data security section which affects performance the most. The score reflects strength in some core areas with room for growth following the implementation of the climate action plan.

Carbon	Metric	Data	Score	Weight	Group Score	Group	
GHG Emissions	1.01	Is Scope 1 and 2 CO2e (tonnes) tracked and measured by the company? If so, how many of the last years has it been reported?	1 years	0.20	33.33%	6.67%	25.00%
	1.02	If five years of data, is Scope 1+2 increasing/stable/decreasing?	N/A	0.00	33.33%		
	1.03	Is Scope 3 CO2e (tonnes) publicly reported?	No	0.00	33.33%		
Emissions Intensity / Transition Risk	1.04	Carbon intensity (tonnes of Scope 1 + 2 CO2e/revenue)	3.9	1.00	50.00%	50.00%	25.00%
	1.05	Carbon intensity (tonnes of Scope 1 + 2 CO2e/earnings)	22.1	Unscored	0.00%		
	1.06	If five years of data, is carbon intensity increasing/stable/decreasing?	N/A	0.00	50.00%		
Emissions Management	1.07	Is there an emissions reduction target in place?	No	0.00	20.00%	0.00%	25.00%
	1.08	If so, is the target science based?	No	0.00	20.00%		
	1.09	Is the target for actual reductions?	No	0.00	20.00%		
	1.10	Is there a commitment to be Net Zero?	No	0.00	20.00%		
	1.11	If so, how ambitious and robust is the commitment:					
	1.11.1	<i>If a company has a Net Zero commitment, by what year is the commitment?</i>	No	0.00	5.00%		
	1.11.2	<i>If a company has a Net Zero commitment, is the commitment to a 1.5 degree celsius world?</i>	No	0.00	5.00%		
1.11.3	<i>If a company has a Net Zero commitment, which emission scopes are included?</i>	Not Specified	0.00	5.00%			
1.11.4	<i>If a company has a Net Zero commitment, are there interim targets or a goal of a 50% reduction by 2030?</i>	No	0.00	5.00%			
Risk & Opportunity Management	1.12	Has a physical risk assessment been undertaken?	Yes	1.00	33.33%	100.00%	25.00%
	1.13	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
	1.14	Is the proportion of revenue, assets or other business activities aligned with climate-related opportunities reported?	Yes	1.00	33.33%		
	1.15	Does the company spend capital or have capital commitments (in terms of capital expenditure, financing, or investment) toward climate-related risks and opportunities?	-	Unscored	0.00%		
C - Total						D (39.17%)	

Environmental	Metric	Data	Score	Weight	Group Score	Group	
Environmental Management Systems	2.01	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.33%	33.33%	16.67%
	2.02	Has the company issued any green/social bonds or committed to a sustainability linked loan?	No Debt Issued	1.00	33.33%		
	2.03	Has the company made any commitments to new build or retrofit to meet level 4, 5 or 6 of the green star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.33%		
Waste	2.04	Is there a commitment to reduce waste in place?	Yes	1.00	33.33%	33.33%	16.67%
	2.05	Is waste intensity data tracked and measured?	0 years	0.00	33.33%		
	2.06	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
	2.07	Has there been a breach related to resource consent discharges (i.e. nutrient discharge) in the last five years?	-	Unscored	0.00%		
Water	2.08	Is there a target for achieving water consumption efficiency?	No	0.00	33.33%	0.00%	16.67%
	2.09	Is water consumption intensity data tracked and measured?	0 years	0.00	33.33%		
	2.10	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
Biodiversity	2.11	Is there a commitment to reduce the impact of the company's operations on biodiversity?	No	0.00	100.00%	0.00%	16.67%
Circular Economy	2.12	Is there a commitment to the circular economy?	Yes	1.00	100.00%	100.00%	16.67%
Environmental	2.13	Has there been an environmental fine in the last three years?	No	1.00	100.00%	100.00%	16.67%
E - Total						C- (44.44%)	

Social		Metric	Data	Score	Weight	Group Score	Group
Health & Safety	3.01	Is there a health & safety policy?	Yes	1.00	16.67%	70.00%	12.50%
	3.02	Are there safety management targets in place?	Yes	1.00	16.67%		
	3.03	Is a measure of safety (e.g. LTIFR) tracked and measured?	Yes	1.00	16.67%		
	3.04	If yes, is data reported?	1 years	0.20	16.67%		
	3.05	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	16.67%		
	3.06	Have there been any workplace fatalities in the last five years?	No	1.00	16.67%		
Human Rights	3.07	Is there a human rights policy?	Yes	1.00	50.00%	100.00%	12.50%
	3.08	Is there a commitment to preventing modern slavery?	Yes	1.00	50.00%		
Supply Chain	3.09	Is there a supply chain code of conduct?	Yes	1.00	33.33%	66.67%	12.50%
	3.10	Is there an environmental policy for the supply chain?	Yes	1.00	33.33%		
	3.11	Is there a formal commitment to pay vendors a living wage?	No	0.00	33.33%		
Product Quality & Accessibility	3.12	Have there been any product or service faults (unplanned) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	12.50%
	3.13	Portion of care beds offered at standard rate?	-	Unscored	0.00%		
Employee Value Proposition / Culture	3.14	Is employee turnover measured and publicly reported?	No	0.00	25.00%	50.00%	12.50%
	3.15	If yes, is it <10%, <20%, >20%?	N/A	0.00	25.00%		
	3.16	Is there a contemporary parental leave policy?	Yes	1.00	25.00%		
	3.17	Has the company made a living wage commitment?	Yes	1.00	25.00%		
Diversity	3.18	Does the company track and measure ethnicity diversity metrics?	No	0.00	50.00%	50.00%	12.50%
	3.19	Does the company track and measure the % of women managers in relation to % of women employees?	84%	1.00	50.00%		
Community Relations	3.20	Is there a policy to manage community involvement?	Yes	1.00	100.00%	100.00%	12.50%
Stakeholder Relations	3.21	Is the business model stakeholder centric?	Yes	1.00	100.00%	100.00%	12.50%
S - Total							A- (79.58%)

Governance		Metric	Data	Score	Weight	Group Score	Group
Sustainability	4.01	Is there a sustainability strategy?	Yes - Seperate	0.50	33.33%	16.67%	14.29%
	4.02	Is remuneration linked to achieving sustainability performance?	No	0.00	33.33%		
	4.03	Any recent level 3, 4 or 5 controversies?	Null	0.00	0.00%		
	4.04	Has there been a breach of UN Global Compact principles or are they on the watch list?	Null	0.00	0.00%		
	4.05	Does the company have B Corporation or Future-Fit certification?	No	0.00	33.33%		
Investor Protections	4.06	Does the company have shares with different voting rights?	No	1.00	33.33%	83.33%	14.29%
	4.07	Is there potential for a 'blocking' shareholder?	16.00%	0.50	33.33%		
	4.08	How many anti-takeover devices are there?	Null	0.00	0.00%		
	4.09	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	No Raise	1.00	33.33%		
Board	4.10	Do non-executive and independent Board members comprise the CEO, the Chair?	80%	1.00	12.50%	87.50%	14.29%
	4.11	What is the average Board tenure?	2.4	0.00	12.50%		
	4.12	What is the average number of Board member affiliations?	Null	Unscored	0.00%		
	4.13	What is the size of the Board (number of people)?	6	1.00	12.50%		
	4.14	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	4.15	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	12.50%		
	4.16	Are all audit-committee members non-executive directors?	100%	1.00	12.50%		
	4.17	Is the Board's gender diversity sufficient? (i.e. <2/3 one gender)	50%	1.00	12.50%		
Auditors	4.18	Is the auditor tenure >10 years?	6 years	1.00	25.00%	100.00%	14.29%
	4.19	Has the lead audit partner rotated in the last five years?	Yes	1.00	25.00%		
	4.20	Is auditor compensation for non-audit publicly reported?	Yes	1.00	25.00%		
	4.21	If yes, >70% of statutory audit fees – average over last three years?	0%	1.00	25.00%		
Data Security & Strategy	4.22	Is there a cybersecurity policy in place?	Yes	1.00	50.00%	100.00%	14.29%
	4.23	Is there a data privacy and protection policy in place?	Yes	1.00	50.00%		
Tax	4.24	Does the Board have a tax governing framework in place?	Yes	1.00	100.00%	100.00%	14.29%
Reporting & Assurance	4.25	First quartile Bloomberg disclosure score	Null	0.00	0.00%	50.00%	14.29%
	4.26	External assurance of sustainability report or disclosures?	No	0.00	50.00%		
	4.27	Has the company acted with integrity in financial reporting and in the timeliness and balance of corporate disclosures within the last five years?	Yes	1.00	50.00%		
G - Total							A- (76.79%)

Data sourced from Forsyth Barr analysis, company disclosures, Refinitiv Eikon, Sustainalytics and Bloomberg.

Last data update:
28/11/2022

 Company ticker:
MFT

B

Fast Follower

	Grade	Score	Industrials Sector Average	New Zealand Average	Industrials Sector Weight
Carbon	C+	52.5%	48.0%	51.9%	20%
Environment	B-	61.1%	53.8%	48.9%	20%
Social	A-	75.2%	66.7%	65.6%	20%
Governance	B	62.6%	72.6%	71.8%	40%
Total	B	62.8%	62.8%	62.9%	

Forsyth Barr Commentary

MFT scores highest in its social sustainability due to its strong supply chain management, involvement in the community and stakeholder centric business model. As a global logistics player, MFT recognises the impact its business has on climate change and greenhouse gas emissions. While the Company scores poorly on emission intensity (such is the nature of its business), MFT has emission reduction targets and solid risk management in place to offset this. Furthermore, as a result of its largest emission sources coming from key operating activities/costs, MFT already measures these activities intently. MFT's E and G scores are solid with the key risks including the long tenures of its Board and auditors and the lack of a tax governing framework.

Carbon	Metric	Data	Score	Weight	Group Score	Group	
GHG Emissions	1.01	Is Scope 1 and 2 CO2e (tonnes) tracked and measured by the company? If so, how many of the last years has it been reported?	3 years	0.60	33.33%	40.00%	25.00%
	1.02	If five years of data, is Scope 1+2 increasing/stable/decreasing?	N/A	0.00	33.33%		
	1.03	Is Scope 3 CO2e (tonnes) publicly reported?	3 years	0.60	33.33%		
Emissions Intensity / Transition Risk	1.04	Carbon intensity (tonnes of Scope 1 + 2 CO2e/revenue)	56.3	1.00	50.00%	50.00%	25.00%
	1.05	Carbon intensity (tonnes of Scope 1 + 2 CO2e/earnings)	413.2	Unscored	0.00%		
	1.06	If five years of data, is carbon intensity increasing/stable/decreasing?	N/A	0.00	50.00%		
Emissions Management	1.07	Is there an emissions reduction target in place?	Yes	1.00	20.00%	20.00%	25.00%
	1.08	If so, is the target science based?	No	0.00	20.00%		
	1.09	Is the target for actual reductions?	No	0.00	20.00%		
	1.10	Is there a commitment to be Net Zero?	No	0.00	20.00%		
	1.11	If so, how ambitious and robust is the commitment: <i>If a company has a Net Zero commitment, by what year is the commitment?</i>	No	0.00	5.00%		
	1.11.1	<i>If a company has a Net Zero commitment, is the commitment to a 1.5 degree celsius world?</i>	No	0.00	5.00%		
	1.11.2	<i>If a company has a Net Zero commitment, which emission scopes are included?</i>	Not Specified	0.00	5.00%		
1.11.3	<i>If a company has a Net Zero commitment, are there interim targets or a goal of a 50% reduction by 2030?</i>	No	0.00	5.00%			
Risk & Opportunity Management	1.12	Has a physical risk assessment been undertaken?	Yes	1.00	33.33%	100.00%	25.00%
	1.13	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
	1.14	Is the proportion of revenue, assets or other business activities aligned with climate-related opportunities reported?	Yes	1.00	33.33%		
	1.15	Does the company spend capital or have capital commitments (in terms of capital expenditure, financing, or investment) toward climate-related risks and opportunities?	Yes	Unscored	0.00%		
C - Total						C+ (52.5%)	

Environmental	Metric	Data	Score	Weight	Group Score	Group	
Environmental Management Systems	2.01	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	PRINCE GOLD	1.00	33.33%	100.00%	16.67%
	2.02	Has the company issued any green/social bonds or committed to a sustainability linked loan?	No Debt Issued	1.00	33.33%		
	2.03	Has the company made any commitments to new build or retrofit to meet level 4, 5 or 6 of the green star (or equivalent Homestar if relevant) standard in owned or leased buildings?	5	1.00	33.33%		
Waste	2.04	Is there a commitment to reduce waste in place?	Yes	1.00	33.33%	33.33%	16.67%
	2.05	Is waste intensity data tracked and measured?	0 years	0.00	33.33%		
	2.06	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
	2.07	Has there been a breach related to resource consent discharges (i.e. nutrient discharge) in the last five years?	-	Unscored	0.00%		
Water	2.08	Is there a target for achieving water consumption efficiency?	Yes	1.00	33.33%	33.33%	16.67%
	2.09	Is water consumption intensity data tracked and measured?	0 years	0.00	33.33%		
	2.10	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
Biodiversity	2.11	Is there a commitment to reduce the impact of the company's operations on biodiversity?	No	0.00	100.00%	0.00%	16.67%
Circular Economy	2.12	Is there a commitment to the circular economy?	Yes	1.00	100.00%	100.00%	16.67%
Environmental	2.13	Has there been an environmental fine in the last three years?	No	1.00	100.00%	100.00%	16.67%
E - Total						B- (61.11%)	

Social		Metric	Data	Score	Weight	Group Score	Group
Health & Safety	3.01	Is there a health & safety policy?	Yes	1.00	16.67%	76.67%	12.50%
	3.02	Are there safety management targets in place?	Yes	1.00	16.67%		
	3.03	Is a measure of safety (e.g. LTIFR) tracked and measured?	Yes	1.00	16.67%		
	3.04	If yes, is data reported?	3 years	0.60	16.67%		
	3.05	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	16.67%		
	3.06	Have there been any workplace fatalities in the last five years?	No	1.00	16.67%		
Human Rights	3.07	Is there a human rights policy?	No	0.00	50.00%	50.00%	12.50%
	3.08	Is there a commitment to preventing modern slavery?	Yes	1.00	50.00%		
Supply Chain	3.09	Is there a supply chain code of conduct?	Yes	1.00	33.33%	100.00%	12.50%
	3.10	Is there an environmental policy for the supply chain?	Yes	1.00	33.33%		
	3.11	Is there a formal commitment to pay vendors a living wage?	Yes	1.00	33.33%		
Product Quality & Accessibility	3.12	Have there been any product or service faults (unplanned) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	12.50%
	3.13	Portion of care beds offered at standard rate?	-	Unscored	0.00%		
Employee Value Proposition / Culture	3.14	Is employee turnover measured and publicly reported?	No	0.00	25.00%	50.00%	12.50%
	3.15	If yes, is it <10%, <20%, >20%?	N/A	0.00	25.00%		
	3.16	Is there a contemporary parental leave policy?	Yes	1.00	25.00%		
	3.17	Has the company made a living wage commitment?	Yes	1.00	25.00%		
Diversity	3.18	Does the company track and measure ethnicity diversity metrics?	No	0.00	50.00%	25.00%	12.50%
	3.19	Does the company track and measure the % of women managers in relation to % of women employees?	68%	0.50	50.00%		
Community Relations	3.20	Is there a policy to manage community involvement?	Yes	1.00	100.00%	100.00%	12.50%
Stakeholder Relations	3.21	Is the business model stakeholder centric?	Yes	1.00	100.00%	100.00%	12.50%
S - Total							A- (75.21%)

Governance		Metric	Data	Score	Weight	Group Score	Group
Sustainability	4.01	Is there a sustainability strategy?	Yes - Integrated	1.00	20.00%	80.00%	14.29%
	4.02	Is remuneration linked to achieving sustainability performance?	Yes	1.00	20.00%		
	4.03	Any recent level 3, 4 or 5 controversies?	No	1.00	20.00%		
	4.04	Has there been a breach of UN Global Compact principles or are they on the watch list?	Compliant	1.00	20.00%		
	4.05	Does the company have B Corporation or Future-Fit certification?	No	0.00	20.00%		
Investor Protections	4.06	Does the company have shares with different voting rights?	No	1.00	25.00%	62.50%	14.29%
	4.07	Is there potential for a 'blocking' shareholder?	16.29%	0.50	25.00%		
	4.08	How many anti-takeover devices are there?	6	0.00	25.00%		
	4.09	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	No Raise	1.00	25.00%		
Board	4.10	Do non-executive and independent Board members comprise the CEO, the Chair?	71.43%	1.00	12.50%	75.00%	14.29%
	4.11	What is the average Board tenure?	No	1.00	12.50%		
	4.12	What is the average number of Board member affiliations?	17.8	0.00	12.50%		
	4.13	What is the size of the Board (number of people)?	Null	Unscored	0.00%		
	4.14	Is a Board skills matrix disclosed?	6	1.00	12.50%		
	4.15	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	12.50%		
	4.16	Are all audit-committee members non-executive directors?	Yes	1.00	12.50%		
	4.17	Is the Board's gender diversity sufficient? (i.e. <2/3 one gender)	100%	1.00	12.50%		
Auditors	4.18	Is the auditor tenure >10 years?	17%	0.00	12.50%	37.50%	14.29%
	4.19	Has the lead audit partner rotated in the last five years?	20 years	-1.00	25.00%		
	4.20	Is auditor compensation for non-audit publicly reported?	Yes	1.00	25.00%		
	4.21	If yes, >70% of statutory audit fees – average over last three years?	Yes	1.00	25.00%		
Data Security & Strategy	4.22	Is there a cybersecurity policy in place?	50.33%	0.50	25.00%	100.00%	14.29%
	4.23	Is there a data privacy and protection policy in place?	Yes	1.00	50.00%		
Tax	4.24	Does the Board have a tax governing framework in place?	Yes	1.00	50.00%	0.00%	14.29%
Reporting & Assurance	4.25	First quartile Bloomberg disclosure score	No	0.00	100.00%	83.33%	14.29%
	4.26	External assurance of sustainability report or disclosures?	39.27	0.50	33.33%		
	4.27	Has the company acted with integrity in financial reporting and in the timeliness and balance of corporate disclosures within the last five years?	Yes	1.00	33.33%		
G - Total							B (62.62%)

Data sourced from Forsyth Barr analysis, company disclosures, Refinitiv Eikon, Sustainalytics and Bloomberg.

Last data update:
28/11/2022

Company ticker:
MNW

B-
Fast Follower

	Grade	Score	Utilities Sector Average	New Zealand Average	Utilities Sector Weight
Carbon	C	47.5%	66.2%	51.9%	20%
Environment	C-	40.6%	57.3%	48.9%	20%
Social	B+	73.4%	82.6%	65.6%	20%
Governance	B+	74.6%	80.5%	71.8%	40%
Total	B-	62.2%	73.4%	62.9%	

Forsyth Barr Commentary

MNW's CESG score marginally trails the rest of the sector, though it is ahead of the wider market and will improve in the coming years as it continues to report CESG metrics. Its C score would see a step change with the addition of an emissions reduction target and Net Zero commitment, as would its E score from waste and water policy and commitment to the circular economy. MNW scores well in the S category and could improve further through a living wage commitment and the reporting of diversity metrics. Its G category score is the Company's highest, though hurt by Infratil's 51% holding, making it a blocking shareholder.

Carbon		Metric	Data	Score	Weight	Group Score	Group
GHG Emissions	1.01	Is Scope 1 and 2 CO2e (tonnes) tracked and measured by the company? If so, how many of the last years has it been reported?	3 years	0.60	33.33%	40.00%	25.00%
	1.02	If five years of data, is Scope 1+2 increasing/stable/decreasing?	N/A	0.00	33.33%		
	1.03	Is Scope 3 CO2e (tonnes) publicly reported?	3 years	0.60	33.33%		
Emissions Intensity / Transition Risk	1.04	Carbon intensity (tonnes of Scope 1 + 2 CO2e/revenue)	9.0	1.00	50.00%	50.00%	25.00%
	1.05	Carbon intensity (tonnes of Scope 1 + 2 CO2e/earnings)	35.4	Unscored	0.00%		
	1.06	If five years of data, is carbon intensity increasing/stable/decreasing?	N/A	0.00	50.00%		
Emissions Management	1.07	Is there an emissions reduction target in place?	No	0.00	20.00%	0.00%	25.00%
	1.08	If so, is the target science based?	No	0.00	20.00%		
	1.09	Is the target for actual reductions?	No	0.00	20.00%		
	1.10	Is there a commitment to be Net Zero?	No	0.00	20.00%		
	1.11	If so, how ambitious and robust is the commitment: <i>If a company has a Net Zero commitment, by what year is the commitment?</i>	No	0.00	5.00%		
	1.11.1	<i>If a company has a Net Zero commitment, is the commitment to a 1.5 degree celsius world?</i>	No	0.00	5.00%		
1.11.2	<i>If a company has a Net Zero commitment, which emission scopes are included?</i>	Not Specified	0.00	5.00%			
1.11.3	<i>If a company has a Net Zero commitment, are there interim targets or a goal of a 50% reduction by 2030?</i>	No	0.00	5.00%			
Risk & Opportunity Management	1.12	Has a physical risk assessment been undertaken?	Yes	1.00	33.33%	100.00%	25.00%
	1.13	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
	1.14	Is the proportion of revenue, assets or other business activities aligned with climate-related opportunities reported?	Yes	1.00	33.33%		
	1.15	Does the company spend capital or have capital commitments (in terms of capital expenditure, financing, or investment) toward climate-related risks and opportunities?	Yes	Unscored	0.00%		
C - Total							C (47.5%)

Environmental		Metric	Data	Score	Weight	Group Score	Group
Environmental Management Systems	2.01	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.33%	16.67%	16.67%
	2.02	Has the company issued any green/social bonds or committed to a sustainability linked loan?	No	0.00	33.33%		
	2.03	Has the company made any commitments to new build or retrofit to meet level 4, 5 or 6 of the green star (or equivalent Homestar if relevant) standard in owned or leased buildings?	4	0.50	33.33%		
Waste	2.04	Is there a commitment to reduce waste in place?	No	0.00	33.33%	13.33%	16.67%
	2.05	Is waste intensity data tracked and measured?	2 years	0.40	33.33%		
	2.06	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
	2.07	Has there been a breach related to resource consent discharges (i.e. nutrient discharge) in the last five years?	-	Unscored	0.00%		
Water	2.08	Is there a target for achieving water consumption efficiency?	No	0.00	33.33%	13.33%	16.67%
	2.09	Is water consumption intensity data tracked and measured?	2 years	0.40	33.33%		
	2.10	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
Biodiversity	2.11	Is there a commitment to reduce the impact of the company's operations on biodiversity?	Yes	1.00	100.00%	100.00%	16.67%
Circular Economy	2.12	Is there a commitment to the circular economy?	No	0.00	100.00%	0.00%	16.67%
Environmental	2.13	Has there been an environmental fine in the last three years?	No	1.00	100.00%	100.00%	16.67%
E - Total							C- (40.56%)

Social		Metric	Data	Score	Weight	Group Score	Group
Health & Safety	3.01	Is there a health & safety policy?	Yes	1.00	16.67%	83.33%	12.50%
	3.02	Are there safety management targets in place?	Yes	1.00	16.67%		
	3.03	Is a measure of safety (e.g. LTIFR) tracked and measured?	Yes	1.00	16.67%		
	3.04	If yes, is data reported?	5+ years	1.00	16.67%		
	3.05	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	16.67%		
	3.06	Have there been any workplace fatalities in the last five years?	No	1.00	16.67%		
Human Rights	3.07	Is there a human rights policy?	Yes	1.00	50.00%	50.00%	12.50%
	3.08	Is there a commitment to preventing modern slavery?	No	0.00	50.00%		
Supply Chain	3.09	Is there a supply chain code of conduct?	Yes	1.00	33.33%	66.67%	12.50%
	3.10	Is there an environmental policy for the supply chain?	Yes	1.00	33.33%		
	3.11	Is there a formal commitment to pay vendors a living wage?	No	0.00	33.33%		
Product Quality & Accessibility	3.12	Have there been any product or service faults (unplanned) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	12.50%
	3.13	Portion of care beds offered at standard rate?	-	Unscored	0.00%		
Employee Value Proposition / Culture	3.14	Is employee turnover measured and publicly reported?	Yes	1.00	25.00%	37.50%	12.50%
	3.15	If yes, is it <10%, <20%, >20%?	15%	0.50	25.00%		
	3.16	Is there a contemporary parental leave policy?	No	0.00	25.00%		
	3.17	Has the company made a living wage commitment?	No	0.00	25.00%		
Diversity	3.18	Does the company track and measure ethnicity diversity metrics?	No	0.00	50.00%	50.00%	12.50%
	3.19	Does the company track and measure the % of women managers in relation to % of women employees?	80%	1.00	50.00%		
Community Relations	3.20	Is there a policy to manage community involvement?	Yes	1.00	100.00%	100.00%	12.50%
Stakeholder Relations	3.21	Is the business model stakeholder centric?	Yes	1.00	100.00%	100.00%	12.50%
S - Total							B+ (73.44%)

Governance		Metric	Data	Score	Weight	Group Score	Group
Sustainability	4.01	Is there a sustainability strategy?	Yes - Integrated	1.00	20.00%	60.00%	14.29%
	4.02	Is remuneration linked to achieving sustainability performance?	No	0.00	20.00%		
	4.03	Any recent level 3, 4 or 5 controversies?	No	1.00	20.00%		
	4.04	Has there been a breach of UN Global Compact principles or are they on the watch list?	Compliant	1.00	20.00%		
	4.05	Does the company have B Corporation or Future-Fit certification?	No	0.00	20.00%		
Investor Protections	4.06	Does the company have shares with different voting rights?	No	1.00	25.00%	50.00%	14.29%
	4.07	Is there potential for a 'blocking' shareholder?	51.50%	0.00	25.00%		
	4.08	How many anti-takeover devices are there?	5	0.00	25.00%		
	4.09	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	No Raise	1.00	25.00%		
Board	4.10	Do non-executive and independent Board members comprise the CEO, the Chair?	33%	0.00	12.50%	75.00%	14.29%
	4.11	What is the average Board tenure?	No	1.00	12.50%		
	4.12	What is the average number of Board member affiliations?	2.1	0.00	12.50%		
	4.13	What is the size of the Board (number of people)?	Null	Unscored	0.00%		
	4.14	Is a Board skills matrix disclosed?	6	1.00	12.50%		
	4.15	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	12.50%		
	4.16	Are all audit-committee members non-executive directors?	Yes	1.00	12.50%		
	4.17	Is the Board's gender diversity sufficient? (i.e. <2/3 one gender)	100%	1.00	12.50%		
Auditors	4.18	Is the auditor tenure >10 years?	33%	1.00	12.50%	87.50%	14.29%
	4.19	Has the lead audit partner rotated in the last five years?	0 years	1.00	25.00%		
	4.20	Is auditor compensation for non-audit publicly reported?	Yes	1.00	25.00%		
	4.21	If yes, >70% of statutory audit fees – average over last three years?	Yes	1.00	25.00%		
Data Security & Strategy	4.22	Is there a cybersecurity policy in place?	45.33%	0.50	25.00%	100.00%	14.29%
	4.23	Is there a data privacy and protection policy in place?	Yes	1.00	50.00%		
Tax	4.24	Does the Board have a tax governing framework in place?	Yes	1.00	100.00%	100.00%	14.29%
Reporting & Assurance	4.25	First quartile Bloomberg disclosure score	Yes	1.00	33.33%	50.00%	14.29%
	4.26	External assurance of sustainability report or disclosures?	32.00	0.50	33.33%		
	4.27	Has the company acted with integrity in financial reporting and in the timeliness and balance of corporate disclosures within the last five years?	No	0.00	33.33%		
G - Total							B+ (74.64%)

Data sourced from Forsyth Barr analysis, company disclosures, Refinitiv Eikon, Sustainalytics and Bloomberg.

Last data update:
28/11/2022

Company ticker:
NPH

B
Fast Follower

	Grade	Score	Infrastructure Sector Average	New Zealand Average	Infrastructure Sector Weight
Carbon	B+	73.8%	64.8%	51.9%	20%
Environment	B-	61.1%	48.2%	48.9%	20%
Social	B-	60.0%	70.9%	65.6%	20%
Governance	B	63.1%	74.8%	71.8%	40%
Total	B	64.2%	66.7%	62.9%	

Forsyth Barr Commentary

NPH scores pretty solid across all categories, with its highest rating in the C category. In August 2021, NPH launched its comprehensive sustainability strategy, structured around four interconnected pillars – people, planet, prosperity and partnerships. NPH has also committed to becoming Net Zero by 2050. A tenant of NPH received an environmental fine within the last three years, negatively impacting its E category score and its G score was also negatively affected by a lack of a tax governing framework.

Carbon		Metric	Data	Score	Weight	Group Score	Group
GHG Emissions	1.01	Is Scope 1 and 2 CO2e (tonnes) tracked and measured by the company? If so, how many of the last years has it been reported?	5+ years	1.00	33.33%	83.33%	25.00%
	1.02	If five years of data, is Scope 1+2 increasing/stable/decreasing?	5.2%	0.50	33.33%		
	1.03	Is Scope 3 CO2e (tonnes) publicly reported?	5+ years	1.00	33.33%		
Emissions Intensity / Transition Risk	1.04	Carbon intensity (tonnes of Scope 1 + 2 CO2e/revenue)	87.8	1.00	50.00%	100.00%	25.00%
	1.05	Carbon intensity (tonnes of Scope 1 + 2 CO2e/earnings)	250.8	Unscored	0.00%		
	1.06	If five years of data, is carbon intensity increasing/stable/decreasing?	-10.5%	1.00	50.00%		
Emissions Management	1.07	Is there an emissions reduction target in place?	Yes	1.00	20.00%	45.00%	25.00%
	1.08	If so, is the target science based?	No	0.00	20.00%		
	1.09	Is the target for actual reductions?	No	0.00	20.00%		
	1.10	Is there a commitment to be Net Zero?	Yes	1.00	20.00%		
	1.11	If so, how ambitious and robust is the commitment: <i>If a company has a Net Zero commitment, by what year is the commitment?</i>	2050	0.50	5.00%		
	1.11.1	<i>If a company has a Net Zero commitment, is the commitment to a 1.5 degree celsius world?</i>	No	0.00	5.00%		
1.11.2	<i>If a company has a Net Zero commitment, which emission scopes are included?</i>	Scope 1 + 2	0.50	5.00%			
1.11.3	<i>If a company has a Net Zero commitment, are there interim targets or a goal of a 50% reduction by 2030?</i>	No	0.00	5.00%			
Risk & Opportunity Management	1.12	Has a physical risk assessment been undertaken?	Yes	1.00	33.33%	66.67%	25.00%
	1.13	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
	1.14	Is the proportion of revenue, assets or other business activities aligned with climate-related opportunities reported?	No	0.00	33.33%		
	1.15	Does the company spend capital or have capital commitments (in terms of capital expenditure, financing, or investment) toward climate-related risks and opportunities?	-	Unscored	0.00%		
C - Total							B+ (73.75%)

Environmental		Metric	Data	Score	Weight	Group Score	Group
Environmental Management Systems	2.01	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.33%	0.00%	16.67%
	2.02	Has the company issued any green/social bonds or committed to a sustainability linked loan?	No	0.00	33.33%		
	2.03	Has the company made any commitments to new build or retrofit to meet level 4, 5 or 6 of the green star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.33%		
Waste	2.04	Is there a commitment to reduce waste in place?	Yes	1.00	33.33%	100.00%	16.67%
	2.05	Is waste intensity data tracked and measured?	5+ years	1.00	33.33%		
	2.06	If there is five years of data, is it increasing/stable/decreasing?	-38.1%	1.00	33.33%		
	2.07	Has there been a breach related to resource consent discharges (i.e. nutrient discharge) in the last five years?	-	Unscored	0.00%		
Water	2.08	Is there a target for achieving water consumption efficiency?	Yes	1.00	33.33%	66.67%	16.67%
	2.09	Is water consumption intensity data tracked and measured?	5+ years	1.00	33.33%		
	2.10	If there is five years of data, is it increasing/stable/decreasing?	32.5%	0.00	33.33%		
Biodiversity	2.11	Is there a commitment to reduce the impact of the company's operations on biodiversity?	Yes	1.00	100.00%	100.00%	16.67%
Circular Economy	2.12	Is there a commitment to the circular economy?	Yes	1.00	100.00%	100.00%	16.67%
Environmental	2.13	Has there been an environmental fine in the last three years?	Yes	0.00	100.00%	0.00%	16.67%
E - Total							B- (61.11%)

Social		Metric	Data	Score	Weight	Group Score	Group
Health & Safety	3.01	Is there a health & safety policy?	Yes	1.00	16.67%	80.00%	12.50%
	3.02	Are there safety management targets in place?	Yes	1.00	16.67%		
	3.03	Is a measure of safety (e.g. LTIFR) tracked and measured?	Yes	1.00	16.67%		
	3.04	If yes, is data reported?	4 years	0.80	16.67%		
	3.05	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	16.67%		
	3.06	Have there been any workplace fatalities in the last five years?	No	1.00	16.67%		
Human Rights	3.07	Is there a human rights policy?	No	0.00	50.00%	0.00%	12.50%
	3.08	Is there a commitment to preventing modern slavery?	No	0.00	50.00%		
Supply Chain	3.09	Is there a supply chain code of conduct?	No	0.00	33.33%	0.00%	12.50%
	3.10	Is there an environmental policy for the supply chain?	No	0.00	33.33%		
	3.11	Is there a formal commitment to pay vendors a living wage?	No	0.00	33.33%		
Product Quality & Accessibility	3.12	Have there been any product or service faults (unplanned) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	12.50%
	3.13	Portion of care beds offered at standard rate?	-	Unscored	0.00%		
Employee Value Proposition / Culture	3.14	Is employee turnover measured and publicly reported?	No	0.00	25.00%	50.00%	12.50%
	3.15	If yes, is it <10%, <20%, >20%?	N/A	0.00	25.00%		
	3.16	Is there a contemporary parental leave policy?	Yes	1.00	25.00%		
	3.17	Has the company made a living wage commitment?	Yes	1.00	25.00%		
Diversity	3.18	Does the company track and measure ethnicity diversity metrics?	Yes	1.00	50.00%	50.00%	12.50%
	3.19	Does the company track and measure the % of women managers in relation to % of women employees?	171%	0.00	50.00%		
Community Relations	3.20	Is there a policy to manage community involvement?	Yes	1.00	100.00%	100.00%	12.50%
Stakeholder Relations	3.21	Is the business model stakeholder centric?	Yes	1.00	100.00%	100.00%	12.50%
S - Total							B- (60%)

Governance		Metric	Data	Score	Weight	Group Score	Group
Sustainability	4.01	Is there a sustainability strategy?	Yes - Integrated	1.00	33.33%	66.67%	14.29%
	4.02	Is remuneration linked to achieving sustainability performance?	Yes	1.00	33.33%		
	4.03	Any recent level 3, 4 or 5 controversies?	Null	0.00	0.00%		
	4.04	Has there been a breach of UN Global Compact principles or are they on the watch list?	Null	0.00	0.00%		
	4.05	Does the company have B Corporation or Future-Fit certification?	No	0.00	33.33%		
Investor Protections	4.06	Does the company have shares with different voting rights?	No	1.00	25.00%	75.00%	14.29%
	4.07	Is there potential for a 'blocking' shareholder?	55.00%	0.00	25.00%		
	4.08	How many anti-takeover devices are there?	2	1.00	25.00%		
	4.09	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	No Raise	1.00	25.00%		
Board	4.10	Do non-executive and independent Board members comprise the CEO, the Chair?	77.8%	1.00	12.50%	75.00%	14.29%
	4.11	Is the CEO, the Chair?	No	1.00	12.50%		
	4.12	What is the average Board tenure?	3.7	0.00	12.50%		
	4.13	What is the average number of Board member affiliations?	Null	Unscored	0.00%		
	4.14	What is the size of the Board (number of people)?	9	1.00	12.50%		
	4.15	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	4.16	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	12.50%		
	4.17	Are all audit-committee members non-executive directors?	100%	1.00	12.50%		
4.18	Is the Board's gender diversity sufficient? (i.e. <2/3 one gender)	22%	0.00	12.50%			
Auditors	4.19	Is the auditor tenure >10 years?	4 years	1.00	25.00%	75.00%	14.29%
	4.20	Has the lead audit partner rotated in the last five years?	Yes	1.00	25.00%		
	4.21	Is auditor compensation for non-audit publicly reported?	Yes	1.00	25.00%		
	4.22	If yes, >70% of statutory audit fees – average over last three years?	144%	0.00	25.00%		
Data Security & Strategy	4.23	Is there a cybersecurity policy in place?	Yes	1.00	50.00%	100.00%	14.29%
	4.24	Is there a data privacy and protection policy in place?	Yes	1.00	50.00%		
Tax	4.25	Does the Board have a tax governing framework in place?	No	0.00	100.00%	0.00%	14.29%
Reporting & Assurance	4.26	First quartile Bloomberg disclosure score	30.71	0.50	33.33%	50.00%	14.29%
	4.27	External assurance of sustainability report or disclosures?	No	0.00	33.33%		
	4.28	Has the company acted with integrity in financial reporting and in the timeliness and balance of corporate disclosures within the last five years?	Yes	1.00	33.33%		
G - Total							B (63.1%)

Data sourced from Forsyth Barr analysis, company disclosures, Refinitiv Eikon, Sustainalytics and Bloomberg.

Last data update:
28/11/2022

 Company ticker:
NZK



	Grade	Score	Agriculture Sector Average	New Zealand Average	Agriculture Sector Weight
Carbon	D	25.2%	53.8%	51.9%	20%
Environment	C+	53.3%	56.1%	48.9%	20%
Social	B-	60.4%	56.3%	65.6%	20%
Governance	B-	58.3%	68.7%	71.8%	40%
Total	C+	51.1%	60.7%	62.9%	

Forsyth Barr Commentary

NZK is strongest on the S category. On the C side, NZK has a recent commitment to achieving Net Zero emissions by 2050 at the latest and became a signatory to the Race to Zero in 2021. NZK has been collecting waste from its Nelson sites for two years and is in its first year of collecting water consumption data. On the G side, it is the investor protections category which affects performance the most, particularly in light of the 2022 capital raise. The score feels right for being in the early stage of ESG data collection with plenty of room for evolution. We note the risks of warming seas and increasing fish mortality for the Company.

Carbon		Metric	Data	Score	Weight	Group Score	Group
GHG Emissions	1.01	Is Scope 1 and 2 CO2e (tonnes) tracked and measured by the company? If so, how many of the last years has it been reported?	No	0.00	33.33%	6.67%	25.00%
	1.02	If five years of data, is Scope 1+2 increasing/stable/decreasing?	N/A	0.00	33.33%		
	1.03	Is Scope 3 CO2e (tonnes) publicly reported?	1 years	0.20	33.33%		
Emissions Intensity / Transition Risk	1.04	Carbon intensity (tonnes of Scope 1 + 2 CO2e/revenue)	u/d	0.00	50.00%	0.00%	25.00%
	1.05	Carbon intensity (tonnes of Scope 1 + 2 CO2e/earnings)	u/d	Unscored	0.00%		
	1.06	If five years of data, is carbon intensity increasing/stable/decreasing?	N/A	0.00	50.00%		
Emissions Management	1.07	Is there an emissions reduction target in place?	No	0.00	20.00%	27.50%	25.00%
	1.08	If so, is the target science based?	No	0.00	20.00%		
	1.09	Is the target for actual reductions?	No	0.00	20.00%		
	1.10	Is there a commitment to be Net Zero?	Yes	1.00	20.00%		
	1.11	If so, how ambitious and robust is the commitment: <i>If a company has a Net Zero commitment, by what year is the commitment?</i>	2050	0.50	5.00%		
	1.11.1	<i>If a company has a Net Zero commitment, is the commitment to a 1.5 degree celsius world?</i>	No	0.00	5.00%		
1.11.2	<i>If a company has a Net Zero commitment, which emission scopes are included?</i>	Not Specified	0.00	5.00%			
1.11.3	<i>If a company has a Net Zero commitment, are there interim targets or a goal of a 50% reduction by 2030?</i>	Yes	1.00	5.00%			
Risk & Opportunity Management	1.12	Has a physical risk assessment been undertaken?	No	0.00	33.33%	66.67%	25.00%
	1.13	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
	1.14	Is the proportion of revenue, assets or other business activities aligned with climate-related opportunities reported?	Yes	1.00	33.33%		
	1.15	Does the company spend capital or have capital commitments (in terms of capital expenditure, financing, or investment) toward climate-related risks and opportunities?	-	Unscored	0.00%		
C - Total							D (25.21%)

Environmental		Metric	Data	Score	Weight	Group Score	Group
Environmental Management Systems	2.01	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	EMS	1.00	33.33%	66.67%	16.67%
	2.02	Has the company issued any green/social bonds or committed to a sustainability linked loan?	No Debt Issued	1.00	33.33%		
	2.03	Has the company made any commitments to new build or retrofit to meet level 4, 5 or 6 of the green star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.33%		
Waste	2.04	Is there a commitment to reduce waste in place?	Yes	1.00	33.33%	53.33%	16.67%
	2.05	Is waste intensity data tracked and measured?	3 years	0.60	33.33%		
	2.06	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
	2.07	Has there been a breach related to resource consent discharges (i.e. nutrient discharge) in the last five years?	Direct	Unscored	0.00%		
Water	2.08	Is there a target for achieving water consumption efficiency?	No	0.00	33.33%	0.00%	16.67%
	2.09	Is water consumption intensity data tracked and measured?	0 years	0.00	33.33%		
	2.10	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
Biodiversity	2.11	Is there a commitment to reduce the impact of the company's operations on biodiversity?	Yes	1.00	100.00%	100.00%	16.67%
Circular Economy	2.12	Is there a commitment to the circular economy?	Yes	1.00	100.00%	100.00%	16.67%
Environmental	2.13	Has there been an environmental fine in the last three years?	Yes	0.00	100.00%	0.00%	16.67%
E - Total							C+ (53.33%)

Social		Metric	Data	Score	Weight	Group Score	Group
Health & Safety	3.01	Is there a health & safety policy?	Yes	1.00	16.67%	100.00%	12.50%
	3.02	Are there safety management targets in place?	Yes	1.00	16.67%		
	3.03	Is a measure of safety (e.g. LTIFR) tracked and measured?	Yes	1.00	16.67%		
	3.04	If yes, is data reported?	5+ years	1.00	16.67%		
	3.05	If there is five years of data, is it increasing/stable/decreasing?	-11%	1.00	16.67%		
	3.06	Have there been any workplace fatalities in the last five years?	No	1.00	16.67%		
Human Rights	3.07	Is there a human rights policy?	Yes	1.00	50.00%	100.00%	12.50%
	3.08	Is there a commitment to preventing modern slavery?	Yes	1.00	50.00%		
Supply Chain	3.09	Is there a supply chain code of conduct?	Yes	1.00	33.33%	33.33%	12.50%
	3.10	Is there an environmental policy for the supply chain?	No	0.00	33.33%		
	3.11	Is there a formal commitment to pay vendors a living wage?	No	0.00	33.33%		
Product Quality & Accessibility	3.12	Have there been any product or service faults (unplanned) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	Yes	0.00	100.00%	0.00%	12.50%
	3.13	Portion of care beds offered at standard rate?	-	Unscored	0.00%		
Employee Value Proposition / Culture	3.14	Is employee turnover measured and publicly reported?	No	0.00	25.00%	25.00%	12.50%
	3.15	If yes, is it <10%, <20%, >20%?	N/A	0.00	25.00%		
	3.16	Is there a contemporary parental leave policy?	No	0.00	25.00%		
	3.17	Has the company made a living wage commitment?	Yes	1.00	25.00%		
Diversity	3.18	Does the company track and measure ethnicity diversity metrics?	No	0.00	50.00%	25.00%	12.50%
	3.19	Does the company track and measure the % of women managers in relation to % of women employees?	78%	0.50	50.00%		
Community Relations	3.20	Is there a policy to manage community involvement?	Yes	1.00	100.00%	100.00%	12.50%
Stakeholder Relations	3.21	Is the business model stakeholder centric?	Yes	1.00	100.00%	100.00%	12.50%
S - Total							B- (60.42%)

Governance		Metric	Data	Score	Weight	Group Score	Group
Sustainability	4.01	Is there a sustainability strategy?	Yes - Integrated	1.00	33.33%	33.33%	14.29%
	4.02	Is remuneration linked to achieving sustainability performance?	No	0.00	33.33%		
	4.03	Any recent level 3, 4 or 5 controversies?	Null	0.00	0.00%		
	4.04	Has there been a breach of UN Global Compact principles or are they on the watch list?	No Access	0.00	0.00%		
	4.05	Does the company have B Corporation or Future-Fit certification?	No	0.00	33.33%		
Investor Protections	4.06	Does the company have shares with different voting rights?	No	1.00	25.00%	25.00%	14.29%
	4.07	Is there potential for a 'blocking' shareholder?	39.55%	0.00	25.00%		
	4.08	How many anti-takeover devices are there?	2	1.00	25.00%		
	4.09	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	Negative	-1.00	25.00%		
Board	4.10	Do non-executive and independent Board members comprise the CEO, the Chair?	57%	1.00	12.50%	100.00%	14.29%
	4.11	Is the CEO, the Chair?	No	1.00	12.50%		
	4.12	What is the average Board tenure?	6.0	1.00	12.50%		
	4.13	What is the average number of Board member affiliations?	Null	Unscored	0.00%		
	4.14	What is the size of the Board (number of people)?	7	1.00	12.50%		
	4.15	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	4.16	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	12.50%		
	4.17	Are all audit-committee members non-executive directors?	100%	1.00	12.50%		
4.18	Is the Board's gender diversity sufficient? (i.e. <2/3 one gender)	43%	1.00	12.50%			
Auditors	4.19	Is the auditor tenure >10 years?	14 years	-1.00	25.00%	50.00%	14.29%
	4.20	Has the lead audit partner rotated in the last five years?	Yes	1.00	25.00%		
	4.21	Is auditor compensation for non-audit publicly reported?	Yes	1.00	25.00%		
	4.22	If yes, >70% of statutory audit fees – average over last three years?	10.33%	1.00	25.00%		
Data Security & Strategy	4.23	Is there a cybersecurity policy in place?	Yes	1.00	50.00%	100.00%	14.29%
	4.24	Is there a data privacy and protection policy in place?	Yes	1.00	50.00%		
Tax	4.25	Does the Board have a tax governing framework in place?	No	0.00	100.00%	0.00%	14.29%
Reporting & Assurance	4.26	First quartile Bloomberg disclosure score	Null	0.00	0.00%	100.00%	14.29%
	4.27	External assurance of sustainability report or disclosures?	Yes	1.00	50.00%		
	4.28	Has the company acted with integrity in financial reporting and in the timeliness and balance of corporate disclosures within the last five years?	Yes	1.00	50.00%		
G - Total							B- (58.33%)

Data sourced from Forsyth Barr analysis, company disclosures, Refinitiv Eikon, Sustainalytics and Bloomberg.

Last data update:
28/11/2022

 Company ticker:
NZX



	Grade	Score	Financials Sector Average	New Zealand Average	Financials Sector Weight
Carbon	D	39.2%	48.1%	51.9%	15%
Environment	D	35.6%	30.7%	48.9%	15%
Social	C	46.0%	58.1%	65.6%	30%
Governance	B+	71.5%	67.5%	71.8%	40%
Total	C+	53.6%	56.2%	62.9%	

Forsyth Barr Commentary

NZX scores best in the G category but has potential for improvement across all categories. Its commitment to Net Zero helps its C score, though an emissions reduction target and undertaking a physical risk assessment would help improve this score. There is also room for improvement in the E category with NZX currently having no commitment to reduce waste and water, support biodiversity or commitment to the circular economy. We acknowledge that NZX's operations do not have a significant impact on the environment (reflected in the 15% weighting of the E category to the overall score). However, we are of the view that all companies, no matter what sector, should be doing what they can in these areas. NZX's otherwise solid S score is hurt by the DDoS cyberattacks that briefly halted trading on the exchange in 2020. The Company scores best in the G category, though this could be improved by linking sustainability to management remuneration.

Carbon		Metric	Data	Score	Weight	Group Score	Group
GHG Emissions	1.01	Is Scope 1 and 2 CO2e (tonnes) tracked and measured by the company? If so, how many of the last years has it been reported?	4 years	0.80	33.33%	53.33%	25.00%
	1.02	If five years of data, is Scope 1+2 increasing/stable/decreasing?	N/A	0.00	33.33%		
	1.03	Is Scope 3 CO2e (tonnes) publicly reported?	4 years	0.80	33.33%		
Emissions Intensity / Transition Risk	1.04	Carbon intensity (tonnes of Scope 1 + 2 CO2e/revenue)	0.5	1.00	50.00%	50.00%	25.00%
	1.05	Carbon intensity (tonnes of Scope 1 + 2 CO2e/earnings)	1.2	Unscored	0.00%		
	1.06	If five years of data, is carbon intensity increasing/stable/decreasing?	N/A	0.00	50.00%		
Emissions Management	1.07	Is there an emissions reduction target in place?	No	0.00	20.00%	20.00%	25.00%
	1.08	If so, is the target science based?	No	0.00	20.00%		
	1.09	Is the target for actual reductions?	No	0.00	20.00%		
	1.10	Is there a commitment to be Net Zero?	Yes	1.00	20.00%		
	1.11	If so, how ambitious and robust is the commitment: <i>If a company has a Net Zero commitment, by what year is the commitment?</i>	No	0.00	5.00%		
	1.11.1	<i>If a company has a Net Zero commitment, is the commitment to a 1.5 degree celsius world?</i>	No	0.00	5.00%		
1.11.2	<i>If a company has a Net Zero commitment, which emission scopes are included?</i>	Not Specified	0.00	5.00%			
1.11.3	<i>If a company has a Net Zero commitment, are there interim targets or a goal of a 50% reduction by 2030?</i>	No	0.00	5.00%			
Risk & Opportunity Management	1.12	Has a physical risk assessment been undertaken?	No	0.00	33.33%	33.33%	25.00%
	1.13	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
	1.14	Is the proportion of revenue, assets or other business activities aligned with climate-related opportunities reported?	No	0.00	33.33%		
	1.15	Does the company spend capital or have capital commitments (in terms of capital expenditure, financing, or investment) toward climate-related risks and opportunities?	-	Unscored	0.00%		
C - Total							D (39.17%)

Environmental		Metric	Data	Score	Weight	Group Score	Group
Environmental Management Systems	2.01	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Toitu	1.00	33.33%	66.67%	16.67%
	2.02	Has the company issued any green/social bonds or committed to a sustainability linked loan?	No Debt Issued	1.00	33.33%		
	2.03	Has the company made any commitments to new build or retrofit to meet level 4, 5 or 6 of the green star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.33%		
Waste	2.04	Is there a commitment to reduce waste in place?	Yes	1.00	33.33%	46.67%	16.67%
	2.05	Is waste intensity data tracked and measured?	2 years	0.40	33.33%		
	2.06	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
	2.07	Has there been a breach related to resource consent discharges (i.e. nutrient discharge) in the last five years?	-	Unscored	0.00%		
Water	2.08	Is there a target for achieving water consumption efficiency?	No	0.00	33.33%	0.00%	16.67%
	2.09	Is water consumption intensity data tracked and measured?	0 years	0.00	33.33%		
	2.10	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
Biodiversity	2.11	Is there a commitment to reduce the impact of the company's operations on biodiversity?	No	0.00	100.00%	0.00%	16.67%
Circular Economy	2.12	Is there a commitment to the circular economy?	No	0.00	100.00%	0.00%	16.67%
Environmental	2.13	Has there been an environmental fine in the last three years?	No	1.00	100.00%	100.00%	16.67%
E - Total							D (35.56%)

Social		Metric	Data	Score	Weight	Group Score	Group
Health & Safety	3.01	Is there a health & safety policy?	Yes	1.00	16.67%	60.00%	12.50%
	3.02	Are there safety management targets in place?	No	0.00	16.67%		
	3.03	Is a measure of safety (e.g. LTIFR) tracked and measured?	Yes	1.00	16.67%		
	3.04	If yes, is data reported?	3 years	0.60	16.67%		
	3.05	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	16.67%		
	3.06	Have there been any workplace fatalities in the last five years?	No	1.00	16.67%		
Human Rights	3.07	Is there a human rights policy?	Yes	1.00	50.00%	50.00%	12.50%
	3.08	Is there a commitment to preventing modern slavery?	No	0.00	50.00%		
Supply Chain	3.09	Is there a supply chain code of conduct?	Yes	1.00	33.33%	33.33%	12.50%
	3.10	Is there an environmental policy for the supply chain?	No	0.00	33.33%		
	3.11	Is there a formal commitment to pay vendors a living wage?	No	0.00	33.33%		
Product Quality & Accessibility	3.12	Have there been any product or service faults (unplanned) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	Yes	0.00	100.00%	0.00%	12.50%
	3.13	Portion of care beds offered at standard rate?	-	Unscored	0.00%		
Employee Value Proposition / Culture	3.14	Is employee turnover measured and publicly reported?	Yes	1.00	25.00%	75.00%	12.50%
	3.15	If yes, is it <10%, <20%, >20%?	22%	0.00	25.00%		
	3.16	Is there a contemporary parental leave policy?	Yes	1.00	25.00%		
	3.17	Has the company made a living wage commitment?	Yes	1.00	25.00%		
Diversity	3.18	Does the company track and measure ethnicity diversity metrics?	No	0.00	50.00%	50.00%	12.50%
	3.19	Does the company track and measure the % of women managers in relation to % of women employees?	91%	1.00	50.00%		
Community Relations	3.20	Is there a policy to manage community involvement?	Yes	1.00	100.00%	100.00%	12.50%
Stakeholder Relations	3.21	Is the business model stakeholder centric?	No	0.00	100.00%	0.00%	12.50%
S - Total							C (46.04%)

Governance		Metric	Data	Score	Weight	Group Score	Group
Sustainability	4.01	Is there a sustainability strategy?	No	0.00	20.00%	30.00%	14.29%
	4.02	Is remuneration linked to achieving sustainability performance?	No	0.00	20.00%		
	4.03	Any recent level 3, 4 or 5 controversies?	No	0.50	20.00%		
	4.04	Has there been a breach of UN Global Compact principles or are they on the watch list?	Compliant	1.00	20.00%		
	4.05	Does the company have B Corporation or Future-Fit certification?	No	0.00	20.00%		
Investor Protections	4.06	Does the company have shares with different voting rights?	No	1.00	25.00%	100.00%	14.29%
	4.07	Is there potential for a 'blocking' shareholder?	9.06%	1.00	25.00%		
	4.08	How many anti-takeover devices are there?	2	1.00	25.00%		
	4.09	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	Positive	1.00	25.00%		
Board	4.10	Do non-executive and independent Board members comprise the CEO, the Chair?	100%	1.00	12.50%	87.50%	14.29%
	4.11	Is the CEO, the Chair?	No	1.00	12.50%		
	4.12	What is the average Board tenure?	5.3	1.00	12.50%		
	4.13	What is the average number of Board member affiliations?	Null	Unscored	0.00%		
	4.14	What is the size of the Board (number of people)?	7	1.00	12.50%		
	4.15	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	4.16	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	12.50%		
	4.17	Are all audit-committee members non-executive directors?	100%	1.00	12.50%		
4.18	Is the Board's gender diversity sufficient? (i.e. <2/3 one gender)	29%	0.00	12.50%			
Auditors	4.19	Is the auditor tenure >10 years?	8 years	1.00	25.00%	100.00%	14.29%
	4.20	Has the lead audit partner rotated in the last five years?	Yes	1.00	25.00%		
	4.21	Is auditor compensation for non-audit publicly reported?	Yes	1.00	25.00%		
	4.22	If yes, >70% of statutory audit fees – average over last three years?	26.33%	1.00	25.00%		
Data Security & Strategy	4.23	Is there a cybersecurity policy in place?	Yes	1.00	50.00%	100.00%	14.29%
	4.24	Is there a data privacy and protection policy in place?	Yes	1.00	50.00%		
Tax	4.25	Does the Board have a tax governing framework in place?	No	0.00	100.00%	0.00%	14.29%
Reporting & Assurance	4.26	First quartile Bloomberg disclosure score	41.49	0.50	33.33%	83.33%	14.29%
	4.27	External assurance of sustainability report or disclosures?	Yes	1.00	33.33%		
	4.28	Has the company acted with integrity in financial reporting and in the timeliness and balance of corporate disclosures within the last five years?	Yes	1.00	33.33%		
G - Total							B+ (71.55%)

Data sourced from Forsyth Barr analysis, company disclosures, Refinitiv Eikon, Sustainalytics and Bloomberg.

Social		Metric	Data	Score	Weight	Group Score	Group
Health & Safety	3.01	Is there a health & safety policy?	Yes	1.00	16.67%	100.00%	12.50%
	3.02	Are there safety management targets in place?	Yes	1.00	16.67%		
	3.03	Is a measure of safety (e.g. LTIFR) tracked and measured?	Yes	1.00	16.67%		
	3.04	If yes, is data reported?	5+ years	1.00	16.67%		
	3.05	If there is five years of data, is it increasing/stable/decreasing?	-31%	1.00	16.67%		
	3.06	Have there been any workplace fatalities in the last five years?	No	1.00	16.67%		
Human Rights	3.07	Is there a human rights policy?	No	0.00	50.00%	0.00%	12.50%
	3.08	Is there a commitment to preventing modern slavery?	No	0.00	50.00%		
Supply Chain	3.09	Is there a supply chain code of conduct?	No	0.00	33.33%	0.00%	12.50%
	3.10	Is there an environmental policy for the supply chain?	No	0.00	33.33%		
	3.11	Is there a formal commitment to pay vendors a living wage?	No	0.00	33.33%		
Product Quality & Accessibility	3.12	Have there been any product or service faults (unplanned) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	12.50%
	3.13	Portion of care beds offered at standard rate?	43%	Unscored	0.00%		
Employee Value Proposition / Culture	3.14	Is employee turnover measured and publicly reported?	No	0.00	25.00%	25.00%	12.50%
	3.15	If yes, is it <10%, <20%, >20%?	N/A	0.00	25.00%		
	3.16	Is there a contemporary parental leave policy?	Yes	1.00	25.00%		
	3.17	Has the company made a living wage commitment?	No	0.00	25.00%		
Diversity	3.18	Does the company track and measure ethnicity diversity metrics?	No	0.00	50.00%	25.00%	12.50%
	3.19	Does the company track and measure the % of women managers in relation to % of women employees?	79%	0.50	50.00%		
Community Relations	3.20	Is there a policy to manage community involvement?	Yes	1.00	100.00%	100.00%	12.50%
Stakeholder Relations	3.21	Is the business model stakeholder centric?	Yes	1.00	100.00%	100.00%	12.50%
S - Total							C+ (56.25%)

Governance		Metric	Data	Score	Weight	Group Score	Group
Sustainability	4.01	Is there a sustainability strategy?	Yes - Integrated	1.00	20.00%	80.00%	14.29%
	4.02	Is remuneration linked to achieving sustainability performance?	Yes	1.00	20.00%		
	4.03	Any recent level 3, 4 or 5 controversies?	No	1.00	20.00%		
	4.04	Has there been a breach of UN Global Compact principles or are they on the watch list?	Compliant	1.00	20.00%		
	4.05	Does the company have B Corporation or Future-Fit certification?	No	0.00	20.00%		
Investor Protections	4.06	Does the company have shares with different voting rights?	No	1.00	25.00%	50.00%	14.29%
	4.07	Is there potential for a 'blocking' shareholder?	6.36%	1.00	25.00%		
	4.08	How many anti-takeover devices are there?	5	0.00	25.00%		
	4.09	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	Neutral	0.00	25.00%		
Board	4.10	Do non-executive and independent Board members comprise the	100%	1.00	12.50%	100.00%	14.29%
	4.11	Is the CEO, the Chair?	No	1.00	12.50%		
	4.12	What is the average Board tenure?	4.4	1.00	12.50%		
	4.13	What is the average number of Board member affiliations?	Null	Unscored	0.00%		
	4.14	What is the size of the Board (number of people)?	7	1.00	12.50%		
	4.15	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	4.16	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	12.50%		
	4.17	Are all audit-committee members non-executive directors?	100%	1.00	12.50%		
4.18	Is the Board's gender diversity sufficient? (i.e. <2/3 one gender)	43%	1.00	12.50%			
Auditors	4.19	Is the auditor tenure >10 years?	14 years	-1.00	25.00%	50.00%	14.29%
	4.20	Has the lead audit partner rotated in the last five years?	Yes	1.00	25.00%		
	4.21	Is auditor compensation for non-audit publicly reported?	Yes	1.00	25.00%		
	4.22	If yes, >70% of statutory audit fees – average over last three years?	6.33%	1.00	25.00%		
Data Security & Strategy	4.23	Is there a cybersecurity policy in place?	Yes	1.00	50.00%	100.00%	14.29%
	4.24	Is there a data privacy and protection policy in place?	Yes	1.00	50.00%		
Tax	4.25	Does the Board have a tax governing framework in place?	No	0.00	100.00%	0.00%	14.29%
Reporting & Assurance	4.26	First quartile Bloomberg disclosure score	28.96	0.50	33.33%	83.33%	14.29%
	4.27	External assurance of sustainability report or disclosures?	Yes	1.00	33.33%		
	4.28	Has the company acted with integrity in financial reporting and in the timeliness and balance of corporate disclosures within the last five years?	Yes	1.00	33.33%		
G - Total							B (66.19%)

Data sourced from Forsyth Barr analysis, company disclosures, Refinitiv Eikon, Sustainalytics and Bloomberg.

Last data update:
28/11/2022

 Company ticker:
PCT

A

Leader

	Grade	Score	Property Sector Average	New Zealand Average	Property Sector Weight
Carbon	A	88.3%	49.6%	51.9%	20%
Environment	A	80.6%	45.1%	48.9%	20%
Social	B+	70.0%	59.6%	65.6%	20%
Governance	A	81.2%	63.9%	71.8%	40%
Total	A	80.3%	56.4%	62.9%	

Forsyth Barr Commentary

PCT scores very well across all categories, with a particularly impressive score for the C category. PCT willingly participates in a number of global and domestic benchmarking and rating projects showing its proactive approach to sustainability. This includes a commitment to become net carbon zero for all buildings under its operational control by 2030. While the E and S categories also score well, there is still room for improvement, particularly around its supply chain, employee turnover reporting, waste intensity reduction and commitment to protecting biodiversity. For Corporate Governance, its strong scores could be improved with better data security. PCT's high scores across the board reflect its position as a leader in ESG for the property industry.

Carbon		Metric	Data	Score	Weight	Group Score	Group
GHG Emissions	1.01	Is Scope 1 and 2 CO2e (tonnes) tracked and measured by the company? If so, how many of the last years has it been reported?	5+ years	1.00	33.33%	83.33%	25.00%
	1.02	If five years of data, is Scope 1+2 increasing/stable/decreasing?	-4.5%	0.50	33.33%		
	1.03	Is Scope 3 CO2e (tonnes) publicly reported?	5+ years	1.00	33.33%		
Emissions Intensity / Transition Risk	1.04	Carbon intensity (tonnes of Scope 1 + 2 CO2e/revenue)	32.6	1.00	50.00%	100.00%	25.00%
	1.05	Carbon intensity (tonnes of Scope 1 + 2 CO2e/earnings)	35.4	Unscored	0.00%		
	1.06	If five years of data, is carbon intensity increasing/stable/decreasing?	-29.2%	1.00	50.00%		
Emissions Management	1.07	Is there an emissions reduction target in place?	Yes	1.00	20.00%	70.00%	25.00%
	1.08	If so, is the target science based?	Yes	1.00	20.00%		
	1.09	Is the target for actual reductions?	No	0.00	20.00%		
	1.10	Is there a commitment to be Net Zero?	Yes	1.00	20.00%		
	1.11	If so, how ambitious and robust is the commitment: <i>If a company has a Net Zero commitment, by what year is the commitment?</i>	2030	0.50	5.00%		
	1.11.1	<i>If a company has a Net Zero commitment, is the commitment to a 1.5 degree celsius world?</i>	No	0.00	5.00%		
	1.11.2	<i>If a company has a Net Zero commitment, which emission scopes are included?</i>	Scope 1 or 2	0.50	5.00%		
1.11.3	<i>If a company has a Net Zero commitment, are there interim targets or a goal of a 50% reduction by 2030?</i>	Yes	1.00	5.00%			
Risk & Opportunity Management	1.12	Has a physical risk assessment been undertaken?	Yes	1.00	33.33%	100.00%	25.00%
	1.13	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
	1.14	Is the proportion of revenue, assets or other business activities aligned with climate-related opportunities reported?	Yes	1.00	33.33%		
	1.15	Does the company spend capital or have capital commitments (in terms of capital expenditure, financing, or investment) toward climate-related risks and opportunities?	-	Unscored	0.00%		
C - Total							A (88.33%)

Environmental		Metric	Data	Score	Weight	Group Score	Group
Environmental Management Systems	2.01	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	ISO 14001	1.00	33.33%	100.00%	16.67%
	2.02	Has the company issued any green/social bonds or committed to a sustainability linked loan?	Yes	1.00	33.33%		
	2.03	Has the company made any commitments to new build or retrofit to meet level 4, 5 or 6 of the green star (or equivalent Homestar if relevant) standard in owned or leased buildings?	5	1.00	33.33%		
Waste	2.04	Is there a commitment to reduce waste in place?	Yes	1.00	33.33%	83.33%	16.67%
	2.05	Is waste intensity data tracked and measured?	5+ years	1.00	33.33%		
	2.06	If there is five years of data, is it increasing/stable/decreasing?	6.5%	0.50	33.33%		
	2.07	Has there been a breach related to resource consent discharges (i.e. nutrient discharge) in the last five years?	-	Unscored	0.00%		
Water	2.08	Is there a target for achieving water consumption efficiency?	Yes	1.00	33.33%	100.00%	16.67%
	2.09	Is water consumption intensity data tracked and measured?	5+ years	1.00	33.33%		
	2.10	If there is five years of data, is it increasing/stable/decreasing?	-53.4%	1.00	33.33%		
Biodiversity	2.11	Is there a commitment to reduce the impact of the company's operations on biodiversity?	No	0.00	100.00%	0.00%	16.67%
Circular Economy	2.12	Is there a commitment to the circular economy?	Yes	1.00	100.00%	100.00%	16.67%
Environmental	2.13	Has there been an environmental fine in the last three years?	No	1.00	100.00%	100.00%	16.67%
E - Total							A (80.56%)

Social		Metric	Data	Score	Weight	Group Score	Group
Health & Safety	3.01	Is there a health & safety policy?	Yes	1.00	16.67%	76.67%	12.50%
	3.02	Are there safety management targets in place?	Yes	1.00	16.67%		
	3.03	Is a measure of safety (e.g. LTIFR) tracked and measured?	Yes	1.00	16.67%		
	3.04	If yes, is data reported?	3 years	0.60	16.67%		
	3.05	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	16.67%		
	3.06	Have there been any workplace fatalities in the last five years?	No	1.00	16.67%		
Human Rights	3.07	Is there a human rights policy?	No	0.00	50.00%	50.00%	12.50%
	3.08	Is there a commitment to preventing modern slavery?	Yes	1.00	50.00%		
Supply Chain	3.09	Is there a supply chain code of conduct?	No	0.00	33.33%	33.33%	12.50%
	3.10	Is there an environmental policy for the supply chain?	No	0.00	33.33%		
	3.11	Is there a formal commitment to pay vendors a living wage?	Yes	1.00	33.33%		
Product Quality & Accessibility	3.12	Have there been any product or service faults (unplanned) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	12.50%
	3.13	Portion of care beds offered at standard rate?	-	Unscored	0.00%		
Employee Value Proposition / Culture	3.14	Is employee turnover measured and publicly reported?	No	0.00	25.00%	50.00%	12.50%
	3.15	If yes, is it <10%, <20%, >20%?	N/A	0.00	25.00%		
	3.16	Is there a contemporary parental leave policy?	Yes	1.00	25.00%		
	3.17	Has the company made a living wage commitment?	Yes	1.00	25.00%		
Diversity	3.18	Does the company track and measure ethnicity diversity metrics?	No	0.00	50.00%	50.00%	12.50%
	3.19	Does the company track and measure the % of women managers in relation to % of women employees?	96%	1.00	50.00%		
Community Relations	3.20	Is there a policy to manage community involvement?	Yes	1.00	100.00%	100.00%	12.50%
Stakeholder Relations	3.21	Is the business model stakeholder centric?	Yes	1.00	100.00%	100.00%	12.50%
S - Total							B+ (70%)

Governance		Metric	Data	Score	Weight	Group Score	Group
Sustainability	4.01	Is there a sustainability strategy?	Yes - Integrated	1.00	20.00%	60.00%	14.29%
	4.02	Is remuneration linked to achieving sustainability performance?	No	0.00	20.00%		
	4.03	Any recent level 3, 4 or 5 controversies?	No	1.00	20.00%		
	4.04	Has there been a breach of UN Global Compact principles or are they on the watch list?	Compliant	1.00	20.00%		
	4.05	Does the company have B Corporation or Future-Fit certification?	No	0.00	20.00%		
Investor Protections	4.06	Does the company have shares with different voting rights?	No	1.00	25.00%	37.50%	14.29%
	4.07	Is there potential for a 'blocking' shareholder?	14.90%	0.50	25.00%		
	4.08	How many anti-takeover devices are there?	5	0.00	25.00%		
	4.09	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	Neutral	0.00	25.00%		
Board	4.10	Do non-executive and independent Board members comprise the CEO, the Chair?	62.5%	1.00	12.50%	87.50%	14.29%
	4.11	What is the average Board tenure?	8.8	1.00	12.50%		
	4.12	What is the average number of Board member affiliations?	Null	Unscored	0.00%		
	4.13	What is the size of the Board (number of people)?	7	1.00	12.50%		
	4.14	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	4.15	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	12.50%		
	4.16	Are all audit-committee members non-executive directors?	100%	1.00	12.50%		
	4.17	Is the Board's gender diversity sufficient? (i.e. <2/3 one gender)	29%	0.00	12.50%		
Auditors	4.18	Is the auditor tenure >10 years?	8 years	1.00	25.00%	100.00%	14.29%
	4.19	Has the lead audit partner rotated in the last five years?	Yes	1.00	25.00%		
	4.20	Is auditor compensation for non-audit publicly reported?	Yes	1.00	25.00%		
	4.21	If yes, >70% of statutory audit fees – average over last three years?	21%	1.00	25.00%		
Data Security & Strategy	4.22	Is there a cybersecurity policy in place?	Yes	1.00	50.00%	100.00%	14.29%
	4.23	Is there a data privacy and protection policy in place?	Yes	1.00	50.00%		
Tax	4.24	Does the Board have a tax governing framework in place?	Yes	1.00	100.00%	100.00%	14.29%
Reporting & Assurance	4.25	First quartile Bloomberg disclosure score	30.35	0.50	33.33%	83.33%	14.29%
	4.26	External assurance of sustainability report or disclosures?	Yes	1.00	33.33%		
	4.27	Has the company acted with integrity in financial reporting and in the timeliness and balance of corporate disclosures within the last five years?	Yes	1.00	33.33%		
G - Total							A (81.19%)

Data sourced from Forsyth Barr analysis, company disclosures, Refinitiv Eikon, Sustainalytics and Bloomberg.

Last data update:
28/11/2022

 Company ticker:
PEB



	Grade	Score	Health Care Sector Average	New Zealand Average	Health Care Sector Weight
Carbon	D	16.7%	35.6%	51.9%	10%
Environment	D	27.8%	52.9%	48.9%	10%
Social	C	47.9%	65.7%	65.6%	40%
Governance	C+	52.1%	70.7%	71.8%	40%
Total	C-	44.5%	63.4%	62.9%	

Forsyth Barr Commentary

PEB is very much in the early stages of the CESG journey with the lack of disclosed data being a material drag on its performance – in all four areas. PEB has indicated that the Company is in the process of implementing a framework to identify, monitor and report on GHG emissions. Therefore, we expect an improvement in the C score in the first half of next year. In the G section, one key area where performance was impaired was its auditor tenure of 19 years. As PEB matures as a company we expect its focus on ESG to improve.

Carbon		Metric	Data	Score	Weight	Group Score	Group
GHG Emissions	1.01	Is Scope 1 and 2 CO2e (tonnes) tracked and measured by the company? If so, how many of the last years has it been reported?	No	0.00	33.33%	0.00%	25.00%
	1.02	If five years of data, is Scope 1+2 increasing/stable/decreasing?	N/A	0.00	33.33%		
	1.03	Is Scope 3 CO2e (tonnes) publicly reported?	No	0.00	33.33%		
Emissions Intensity / Transition Risk	1.04	Carbon intensity (tonnes of Scope 1 + 2 CO2e/revenue)	u/d	0.00	50.00%	0.00%	25.00%
	1.05	Carbon intensity (tonnes of Scope 1 + 2 CO2e/earnings)	u/d	Unscored	0.00%		
	1.06	If five years of data, is carbon intensity increasing/stable/decreasing?	N/A	0.00	50.00%		
Emissions Management	1.07	Is there an emissions reduction target in place?	No	0.00	20.00%	0.00%	25.00%
	1.08	If so, is the target science based?	No	0.00	20.00%		
	1.09	Is the target for actual reductions?	No	0.00	20.00%		
	1.10	Is there a commitment to be Net Zero?	No	0.00	20.00%		
	1.11	If so, how ambitious and robust is the commitment: <i>If a company has a Net Zero commitment, by what year is the commitment?</i>	No	0.00	5.00%		
	1.11.1	<i>If a company has a Net Zero commitment, is the commitment to a 1.5 degree celsius world?</i>	No	0.00	5.00%		
1.11.2	<i>If a company has a Net Zero commitment, which emission scopes are included?</i>	Not Specified	0.00	5.00%			
1.11.3	<i>If a company has a Net Zero commitment, are there interim targets or a goal of a 50% reduction by 2030?</i>	No	0.00	5.00%			
Risk & Opportunity Management	1.12	Has a physical risk assessment been undertaken?	Yes	1.00	33.33%	66.67%	25.00%
	1.13	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
	1.14	Is the proportion of revenue, assets or other business activities aligned with climate-related opportunities reported?	No	0.00	33.33%		
	1.15	Does the company spend capital or have capital commitments (in terms of capital expenditure, financing, or investment) toward climate-related risks and opportunities?	-	Unscored	0.00%		
C - Total							D (16.67%)

Environmental		Metric	Data	Score	Weight	Group Score	Group
Environmental Management Systems	2.01	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.33%	33.33%	16.67%
	2.02	Has the company issued any green/social bonds or committed to a sustainability linked loan?	No Debt Issued	1.00	33.33%		
	2.03	Has the company made any commitments to new build or retrofit to meet level 4, 5 or 6 of the green star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.33%		
Waste	2.04	Is there a commitment to reduce waste in place?	Yes	1.00	33.33%	33.33%	16.67%
	2.05	Is waste intensity data tracked and measured?	0 years	0.00	33.33%		
	2.06	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
	2.07	Has there been a breach related to resource consent discharges (i.e. nutrient discharge) in the last five years?	-	Unscored	0.00%		
Water	2.08	Is there a target for achieving water consumption efficiency?	No	0.00	33.33%	0.00%	16.67%
	2.09	Is water consumption intensity data tracked and measured?	0 years	0.00	33.33%		
	2.10	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
Biodiversity	2.11	Is there a commitment to reduce the impact of the company's operations on biodiversity?	No	0.00	100.00%	0.00%	16.67%
Circular Economy	2.12	Is there a commitment to the circular economy?	No	0.00	100.00%	0.00%	16.67%
Environmental	2.13	Has there been an environmental fine in the last three years?	No	1.00	100.00%	100.00%	16.67%
E - Total							D (27.78%)

Social		Metric	Data	Score	Weight	Group Score	Group
Health & Safety	3.01	Is there a health & safety policy?	Yes	1.00	16.67%	50.00%	12.50%
	3.02	Are there safety management targets in place?	Yes	1.00	16.67%		
	3.03	Is a measure of safety (e.g. LTIFR) tracked and measured?	No	0.00	16.67%		
	3.04	If yes, is data reported?	0 years	0.00	16.67%		
	3.05	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	16.67%		
	3.06	Have there been any workplace fatalities in the last five years?	No	1.00	16.67%		
Human Rights	3.07	Is there a human rights policy?	Yes	1.00	50.00%	100.00%	12.50%
	3.08	Is there a commitment to preventing modern slavery?	Yes	1.00	50.00%		
Supply Chain	3.09	Is there a supply chain code of conduct?	Yes	1.00	33.33%	33.33%	12.50%
	3.10	Is there an environmental policy for the supply chain?	No	0.00	33.33%		
	3.11	Is there a formal commitment to pay vendors a living wage?	No	0.00	33.33%		
Product Quality & Accessibility	3.12	Have there been any product or service faults (unplanned) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	12.50%
	3.13	Portion of care beds offered at standard rate?	-	Unscored	0.00%		
Employee Value Proposition / Culture	3.14	Is employee turnover measured and publicly reported?	No	0.00	25.00%	0.00%	12.50%
	3.15	If yes, is it <10%, <20%, >20%?	N/A	0.00	25.00%		
	3.16	Is there a contemporary parental leave policy?	No	0.00	25.00%		
	3.17	Has the company made a living wage commitment?	No	0.00	25.00%		
Diversity	3.18	Does the company track and measure ethnicity diversity metrics?	No	0.00	50.00%	0.00%	12.50%
	3.19	Does the company track and measure the % of women managers in relation to % of women employees?	Unknown	0.00	50.00%		
Community Relations	3.20	Is there a policy to manage community involvement?	No	0.00	100.00%	0.00%	12.50%
Stakeholder Relations	3.21	Is the business model stakeholder centric?	Yes	1.00	100.00%	100.00%	12.50%
S - Total							C (47.92%)

Governance		Metric	Data	Score	Weight	Group Score	Group
Sustainability	4.01	Is there a sustainability strategy?	No	0.00	20.00%	40.00%	14.29%
	4.02	Is remuneration linked to achieving sustainability performance?	No	0.00	20.00%		
	4.03	Any recent level 3, 4 or 5 controversies?	No	1.00	20.00%		
	4.04	Has there been a breach of UN Global Compact principles or are they on the watch list?	Compliant	1.00	20.00%		
	4.05	Does the company have B Corporation or Future-Fit certification?	No	0.00	20.00%		
Investor Protections	4.06	Does the company have shares with different voting rights?	No	1.00	25.00%	37.50%	14.29%
	4.07	Is there potential for a 'blocking' shareholder?	14.78%	0.50	25.00%		
	4.08	How many anti-takeover devices are there?	5	0.00	25.00%		
	4.09	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	Neutral	0.00	25.00%		
Board	4.10	Do non-executive and independent Board members comprise the CEO, the Chair?	100%	1.00	12.50%	87.50%	14.29%
	4.11	What is the average Board tenure?	No	1.00	12.50%		
	4.12	What is the average number of Board member affiliations?	5.0	1.00	12.50%		
	4.13	What is the size of the Board (number of people)?	Null	Unscored	0.00%		
	4.14	Is a Board skills matrix disclosed?	7	1.00	12.50%		
	4.15	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	12.50%		
	4.16	Are all audit-committee members non-executive directors?	Yes	1.00	12.50%		
	4.17	Is the Board's gender diversity sufficient? (i.e. <2/3 one gender)	100%	1.00	12.50%		
Auditors	4.18	Is the auditor tenure >10 years?	29%	0.00	12.50%	50.00%	14.29%
	4.19	Has the lead audit partner rotated in the last five years?	19 years	-1.00	25.00%		
	4.20	Is auditor compensation for non-audit publicly reported?	Yes	1.00	25.00%		
	4.21	If yes, >70% of statutory audit fees – average over last three years?	Yes	1.00	25.00%		
Data Security & Strategy	4.22	Is there a cybersecurity policy in place?	0%	1.00	25.00%	100.00%	14.29%
	4.23	Is there a data privacy and protection policy in place?	Yes	1.00	50.00%		
Tax	4.24	Does the Board have a tax governing framework in place?	Yes	1.00	50.00%	0.00%	14.29%
Reporting & Assurance	4.25	First quartile Bloomberg disclosure score	No	0.00	100.00%	50.00%	14.29%
	4.26	External assurance of sustainability report or disclosures?	29.85	0.50	33.33%		
	4.27	Has the company acted with integrity in financial reporting and in the timeliness and balance of corporate disclosures within the last five years?	No	0.00	33.33%		
G - Total							C+ (52.14%)

Data sourced from Forsyth Barr analysis, company disclosures, Refinitiv Eikon, Sustainalytics and Bloomberg.

Last data update:
28/11/2022

Company ticker:
PFI

C
Explorer

	Grade	Score	Property Sector Average	New Zealand Average	Property Sector Weight
Carbon	C	47.3%	49.6%	51.9%	20%
Environment	D	27.8%	45.1%	48.9%	20%
Social	C+	50.8%	59.6%	65.6%	20%
Governance	C+	57.3%	63.9%	71.8%	40%
Total	C	48.1%	56.4%	62.9%	

Forsyth Barr Commentary

While PFI's score is relatively low across all categories, we note the Company is focussed on its sustainability reporting and strategy, which should improve PFI's scores over time. The Company also has a new framework in place for completing building refurbishments more sustainably and to assist with green star certification of new builds. On the E side, commitments or targets for waste and water consumption, as well as a commitment to protecting biodiversity and a circular economy would improve the score. On the C side, PFI now has comprehensive GHG reporting in place which will also support the score over time. For the S category the lack of a human rights policy, supply chain code of conduct, and diversity reporting influences the low score. The G score is relatively solid for PFI except for a couple of areas (Data Security and Tax sub-categories).

Carbon		Metric	Data	Score	Weight	Group Score	Group
GHG Emissions	1.01	Is Scope 1 and 2 CO2e (tonnes) tracked and measured by the company? If so, how many of the last years has it been reported?	3 years	0.60	33.33%	40.00%	25.00%
	1.02	If five years of data, is Scope 1+2 increasing/stable/decreasing?	N/A	0.00	33.33%		
	1.03	Is Scope 3 CO2e (tonnes) publicly reported?	3 years	0.60	33.33%		
Emissions Intensity / Transition Risk	1.04	Carbon intensity (tonnes of Scope 1 + 2 CO2e/revenue)	1.0	1.00	50.00%	50.00%	25.00%
	1.05	Carbon intensity (tonnes of Scope 1 + 2 CO2e/earnings)	1.1	Unscored	0.00%		
	1.06	If five years of data, is carbon intensity increasing/stable/decreasing?	N/A	0.00	50.00%		
Emissions Management	1.07	Is there an emissions reduction target in place?	No	0.00	20.00%	32.50%	25.00%
	1.08	If so, is the target science based?	No	0.00	20.00%		
	1.09	Is the target for actual reductions?	No	0.00	20.00%		
	1.10	Is there a commitment to be Net Zero?	Yes	1.00	20.00%		
	1.11	If so, how ambitious and robust is the commitment: <i>If a company has a Net Zero commitment, by what year is the commitment?</i>	2021	1.00	5.00%		
	1.11.1	<i>If a company has a Net Zero commitment, is the commitment to a 1.5 degree celsius world?</i>	No	0.00	5.00%		
	1.11.2	<i>If a company has a Net Zero commitment, which emission scopes are included?</i>	Scope 1 + 2	0.50	5.00%		
1.11.3	<i>If a company has a Net Zero commitment, are there interim targets or a goal of a 50% reduction by 2030?</i>	Yes	1.00	5.00%			
Risk & Opportunity Management	1.12	Has a physical risk assessment been undertaken?	Yes	1.00	33.33%	66.67%	25.00%
	1.13	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
	1.14	Is the proportion of revenue, assets or other business activities aligned with climate-related opportunities reported?	No	0.00	33.33%		
	1.15	Does the company spend capital or have capital commitments (in terms of capital expenditure, financing, or investment) toward climate-related risks and opportunities?	-	Unscored	0.00%		
C - Total							C (47.29%)

Environmental		Metric	Data	Score	Weight	Group Score	Group
Environmental Management Systems	2.01	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.33%	66.67%	16.67%
	2.02	Has the company issued any green/social bonds or committed to a sustainability linked loan?	No Debt Issued	1.00	33.33%		
	2.03	Has the company made any commitments to new build or retrofit to meet level 4, 5 or 6 of the green star (or equivalent Homestar if relevant) standard in owned or leased buildings?	5	1.00	33.33%		
Waste	2.04	Is there a commitment to reduce waste in place?	No	0.00	33.33%	0.00%	16.67%
	2.05	Is waste intensity data tracked and measured?	0 years	0.00	33.33%		
	2.06	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
	2.07	Has there been a breach related to resource consent discharges (i.e. nutrient discharge) in the last five years?	-	Unscored	0.00%		
Water	2.08	Is there a target for achieving water consumption efficiency?	No	0.00	33.33%	0.00%	16.67%
	2.09	Is water consumption intensity data tracked and measured?	0 years	0.00	33.33%		
	2.10	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
Biodiversity	2.11	Is there a commitment to reduce the impact of the company's operations on biodiversity?	No	0.00	100.00%	0.00%	16.67%
Circular Economy	2.12	Is there a commitment to the circular economy?	No	0.00	100.00%	0.00%	16.67%
Environmental	2.13	Has there been an environmental fine in the last three years?	No	1.00	100.00%	100.00%	16.67%
E - Total							D (27.78%)

Social		Metric	Data	Score	Weight	Group Score	Group
Health & Safety	3.01	Is there a health & safety policy?	Yes	1.00	16.67%	56.67%	12.50%
	3.02	Are there safety management targets in place?	No	0.00	16.67%		
	3.03	Is a measure of safety (e.g. LTIFR) tracked and measured?	Yes	1.00	16.67%		
	3.04	If yes, is data reported?	2 years	0.40	16.67%		
	3.05	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	16.67%		
	3.06	Have there been any workplace fatalities in the last five years?	No	1.00	16.67%		
Human Rights	3.07	Is there a human rights policy?	No	0.00	50.00%	0.00%	12.50%
	3.08	Is there a commitment to preventing modern slavery?	No	0.00	50.00%		
Supply Chain	3.09	Is there a supply chain code of conduct?	No	0.00	33.33%	0.00%	12.50%
	3.10	Is there an environmental policy for the supply chain?	No	0.00	33.33%		
	3.11	Is there a formal commitment to pay vendors a living wage?	No	0.00	33.33%		
Product Quality & Accessibility	3.12	Have there been any product or service faults (unplanned) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	12.50%
	3.13	Portion of care beds offered at standard rate?	-	Unscored	0.00%		
Employee Value Proposition / Culture	3.14	Is employee turnover measured and publicly reported?	No	0.00	25.00%	25.00%	12.50%
	3.15	If yes, is it <10%, <20%, >20%?	N/A	0.00	25.00%		
	3.16	Is there a contemporary parental leave policy?	No	0.00	25.00%		
	3.17	Has the company made a living wage commitment?	Yes	1.00	25.00%		
Diversity	3.18	Does the company track and measure ethnicity diversity metrics?	No	0.00	50.00%	25.00%	12.50%
	3.19	Does the company track and measure the % of women managers in relation to % of women employees?	57%	0.50	50.00%		
Community Relations	3.20	Is there a policy to manage community involvement?	Yes	1.00	100.00%	100.00%	12.50%
Stakeholder Relations	3.21	Is the business model stakeholder centric?	Yes	1.00	100.00%	100.00%	12.50%
S - Total							C+ (50.83%)

Governance		Metric	Data	Score	Weight	Group Score	Group
Sustainability	4.01	Is there a sustainability strategy?	Yes - Seperate	0.50	20.00%	70.00%	14.29%
	4.02	Is remuneration linked to achieving sustainability performance?	Yes	1.00	20.00%		
	4.03	Any recent level 3, 4 or 5 controversies?	No	1.00	20.00%		
	4.04	Has there been a breach of UN Global Compact principles or are they on the watch list?	Compliant	1.00	20.00%		
	4.05	Does the company have B Corporation or Future-Fit certification?	No	0.00	20.00%		
Investor Protections	4.06	Does the company have shares with different voting rights?	No	1.00	25.00%	100.00%	14.29%
	4.07	Is there potential for a 'blocking' shareholder?	8.33%	1.00	25.00%		
	4.08	How many anti-takeover devices are there?	2	1.00	25.00%		
	4.09	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	No Raise	1.00	25.00%		
Board	4.10	Do non-executive and independent Board members comprise the CEO, the Chair?	80%	1.00	12.50%	81.25%	14.29%
	4.11	What is the average Board tenure?	8.5	1.00	12.50%		
	4.12	What is the average number of Board member affiliations?	Null	Unscored	0.00%		
	4.13	What is the size of the Board (number of people)?	5	0.50	12.50%		
	4.14	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	4.15	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	12.50%		
	4.16	Are all audit-committee members non-executive directors?	100%	1.00	12.50%		
	4.17	Is the Board's gender diversity sufficient? (i.e. <2/3 one gender)	20%	0.00	12.50%		
Auditors	4.18	Is the auditor tenure >10 years?	8 years	1.00	25.00%	100.00%	14.29%
	4.19	Has the lead audit partner rotated in the last five years?	Yes	1.00	25.00%		
	4.20	Is auditor compensation for non-audit publicly reported?	Yes	1.00	25.00%		
	4.21	If yes, >70% of statutory audit fees – average over last three years?	0.67%	1.00	25.00%		
Data Security & Strategy	4.22	Is there a cybersecurity policy in place?	No	0.00	50.00%	0.00%	14.29%
	4.23	Is there a data privacy and protection policy in place?	No	0.00	50.00%		
Tax	4.24	Does the Board have a tax governing framework in place?	No	0.00	100.00%	0.00%	14.29%
Reporting & Assurance	4.25	First quartile Bloomberg disclosure score	33.37	0.50	33.33%	50.00%	14.29%
	4.26	External assurance of sustainability report or disclosures?	No	0.00	33.33%		
	4.27	Has the company acted with integrity in financial reporting and in the timeliness and balance of corporate disclosures within the last five years?	Yes	1.00	33.33%		
G - Total							C+ (57.32%)

Data sourced from Forsyth Barr analysis, company disclosures, Refinitiv Eikon, Sustainalytics and Bloomberg.

Last data update:
28/11/2022

Company ticker:
POT

B+

Fast Follower

	Grade	Score	Infrastructure Sector Average	New Zealand Average	Infrastructure Sector Weight
Carbon	B	64.0%	64.8%	51.9%	20%
Environment	C+	53.3%	48.2%	48.9%	20%
Social	A-	79.7%	70.9%	65.6%	20%
Governance	A-	75.8%	74.8%	71.8%	40%
Total	B+	69.7%	66.7%	62.9%	

Forsyth Barr Commentary

POT scores strongly in the S category. The strong Social rating is led by positive health and safety, product quality and community and stakeholder relations scores. POT's C rating of B is elevated by good emissions management and GHG emissions reporting. POT is committed to adapting its policies, processes and practices for a low-carbon, carbon-resilient future. POT scores well across the G sub-categories, with only the Investor Protections sub-category lagging behind due to a 54% shareholding by the Bay of Plenty Regional Council and a number of anti-takeover devices. POT scores lowest in the E category driven by a poor environmental management system, water consumption and reporting, and circular economy scores.

Carbon		Metric	Data	Score	Weight	Group Score	Group
GHG Emissions	1.01	Is Scope 1 and 2 CO2e (tonnes) tracked and measured by the company? If so, how many of the last years has it been reported?	5+ years	1.00	33.33%	66.67%	25.00%
	1.02	If five years of data, is Scope 1+2 increasing/stable/decreasing?	21.9%	0.00	33.33%		
	1.03	Is Scope 3 CO2e (tonnes) publicly reported?	5+ years	1.00	33.33%		
Emissions Intensity / Transition Risk	1.04	Carbon intensity (tonnes of Scope 1 + 2 CO2e/revenue)	60.0	1.00	50.00%	75.00%	25.00%
	1.05	Carbon intensity (tonnes of Scope 1 + 2 CO2e/earnings)	116.7	Unscored	0.00%		
	1.06	If five years of data, is carbon intensity increasing/stable/decreasing?	1.7%	0.50	50.00%		
Emissions Management	1.07	Is there an emissions reduction target in place?	Yes	1.00	20.00%	47.50%	25.00%
	1.08	If so, is the target science based?	No	0.00	20.00%		
	1.09	Is the target for actual reductions?	No	0.00	20.00%		
	1.10	Is there a commitment to be Net Zero?	Yes	1.00	20.00%		
	1.11	If so, how ambitious and robust is the commitment: <i>If a company has a Net Zero commitment, by what year is the commitment?</i>	2050	0.50	5.00%		
	1.11.1	<i>If a company has a Net Zero commitment, is the commitment to a 1.5 degree celsius world?</i>	No	0.00	5.00%		
1.11.2	<i>If a company has a Net Zero commitment, which emission scopes are included?</i>	Not Specified	0.00	5.00%			
1.11.3	<i>If a company has a Net Zero commitment, are there interim targets or a goal of a 50% reduction by 2030?</i>	Yes	1.00	5.00%			
Risk & Opportunity Management	1.12	Has a physical risk assessment been undertaken?	Yes	1.00	33.33%	66.67%	25.00%
	1.13	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
	1.14	Is the proportion of revenue, assets or other business activities aligned with climate-related opportunities reported?	No	0.00	33.33%		
	1.15	Does the company spend capital or have capital commitments (in terms of capital expenditure, financing, or investment) toward climate-related risks and opportunities?	-	Unscored	0.00%		
C - Total							B (63.96%)

Environmental		Metric	Data	Score	Weight	Group Score	Group
Environmental Management Systems	2.01	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.33%	0.00%	16.67%
	2.02	Has the company issued any green/social bonds or committed to a sustainability linked loan?	No	0.00	33.33%		
	2.03	Has the company made any commitments to new build or retrofit to meet level 4, 5 or 6 of the green star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.33%		
Waste	2.04	Is there a commitment to reduce waste in place?	Yes	1.00	33.33%	100.00%	16.67%
	2.05	Is waste intensity data tracked and measured?	5+ years	1.00	33.33%		
	2.06	If there is five years of data, is it increasing/stable/decreasing?	-46.5%	1.00	33.33%		
	2.07	Has there been a breach related to resource consent discharges (i.e. nutrient discharge) in the last five years?	-	Unscored	0.00%		
Water	2.08	Is there a target for achieving water consumption efficiency?	No	0.00	33.33%	20.00%	16.67%
	2.09	Is water consumption intensity data tracked and measured?	3 years	0.60	33.33%		
	2.10	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
Biodiversity	2.11	Is there a commitment to reduce the impact of the company's operations on biodiversity?	Yes	1.00	100.00%	100.00%	16.67%
Circular Economy	2.12	Is there a commitment to the circular economy?	No	0.00	100.00%	0.00%	16.67%
Environmental	2.13	Has there been an environmental fine in the last three years?	No	1.00	100.00%	100.00%	16.67%
E - Total							C+ (53.33%)

Social		Metric	Data	Score	Weight	Group Score	Group
Health & Safety	3.01	Is there a health & safety policy?	Yes	1.00	16.67%	83.33%	12.50%
	3.02	Are there safety management targets in place?	Yes	1.00	16.67%		
	3.03	Is a measure of safety (e.g. LTIFR) tracked and measured?	Yes	1.00	16.67%		
	3.04	If yes, is data reported?	5+ years	1.00	16.67%		
	3.05	If there is five years of data, is it increasing/stable/decreasing?	177%	0.00	16.67%		
	3.06	Have there been any workplace fatalities in the last five years?	No	1.00	16.67%		
Human Rights	3.07	Is there a human rights policy?	Yes	1.00	50.00%	100.00%	12.50%
	3.08	Is there a commitment to preventing modern slavery?	Yes	1.00	50.00%		
Supply Chain	3.09	Is there a supply chain code of conduct?	Yes	1.00	33.33%	66.67%	12.50%
	3.10	Is there an environmental policy for the supply chain?	Yes	1.00	33.33%		
	3.11	Is there a formal commitment to pay vendors a living wage?	No	0.00	33.33%		
Product Quality & Accessibility	3.12	Have there been any product or service faults (unplanned) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	12.50%
	3.13	Portion of care beds offered at standard rate?	-	Unscored	0.00%		
Employee Value Proposition / Culture	3.14	Is employee turnover measured and publicly reported?	Yes	1.00	25.00%	37.50%	12.50%
	3.15	If yes, is it <10%, <20%, >20%?	12%	0.50	25.00%		
	3.16	Is there a contemporary parental leave policy?	No	0.00	25.00%		
	3.17	Has the company made a living wage commitment?	No	0.00	25.00%		
Diversity	3.18	Does the company track and measure ethnicity diversity metrics?	No	0.00	50.00%	50.00%	12.50%
	3.19	Does the company track and measure the % of women managers in relation to % of women employees?	107%	1.00	50.00%		
Community Relations	3.20	Is there a policy to manage community involvement?	Yes	1.00	100.00%	100.00%	12.50%
Stakeholder Relations	3.21	Is the business model stakeholder centric?	Yes	1.00	100.00%	100.00%	12.50%
S - Total							A- (79.69%)

Governance		Metric	Data	Score	Weight	Group Score	Group
Sustainability	4.01	Is there a sustainability strategy?	No	0.00	20.00%	60.00%	14.29%
	4.02	Is remuneration linked to achieving sustainability performance?	Yes	1.00	20.00%		
	4.03	Any recent level 3, 4 or 5 controversies?	No	1.00	20.00%		
	4.04	Has there been a breach of UN Global Compact principles or are they on the watch list?	Compliant	1.00	20.00%		
	4.05	Does the company have B Corporation or Future-Fit certification?	No	0.00	20.00%		
Investor Protections	4.06	Does the company have shares with different voting rights?	No	1.00	25.00%	50.00%	14.29%
	4.07	Is there potential for a 'blocking' shareholder?	54.10%	0.00	25.00%		
	4.08	How many anti-takeover devices are there?	4	0.00	25.00%		
	4.09	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	No Raise	1.00	25.00%		
Board	4.10	Do non-executive and independent Board members comprise the CEO, the Chair?	75%	1.00	12.50%	87.50%	14.29%
	4.11	Is the CEO, the Chair?	No	1.00	12.50%		
	4.12	What is the average Board tenure?	7.1	1.00	12.50%		
	4.13	What is the average number of Board member affiliations?	Null	Unscored	0.00%		
	4.14	What is the size of the Board (number of people)?	8	1.00	12.50%		
	4.15	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	4.16	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	12.50%		
	4.17	Are all audit-committee members non-executive directors?	100%	1.00	12.50%		
4.18	Is the Board's gender diversity sufficient? (i.e. <2/3 one gender)	25%	0.00	12.50%			
Auditors	4.19	Is the auditor tenure >10 years?	15 years	-1.00	25.00%	50.00%	14.29%
	4.20	Has the lead audit partner rotated in the last five years?	Yes	1.00	25.00%		
	4.21	Is auditor compensation for non-audit publicly reported?	Yes	1.00	25.00%		
	4.22	If yes, >70% of statutory audit fees – average over last three years?	2%	1.00	25.00%		
Data Security & Strategy	4.23	Is there a cybersecurity policy in place?	Yes	1.00	50.00%	100.00%	14.29%
	4.24	Is there a data privacy and protection policy in place?	Yes	1.00	50.00%		
Tax	4.25	Does the Board have a tax governing framework in place?	Yes	1.00	100.00%	100.00%	14.29%
Reporting & Assurance	4.26	First quartile Bloomberg disclosure score	40.09	0.50	33.33%	83.33%	14.29%
	4.27	External assurance of sustainability report or disclosures?	Yes	1.00	33.33%		
	4.28	Has the company acted with integrity in financial reporting and in the timeliness and balance of corporate disclosures within the last five years?	Yes	1.00	33.33%		
G - Total							A- (75.83%)

Data sourced from Forsyth Barr analysis, company disclosures, Refinitiv Eikon, Sustainalytics and Bloomberg.

Last data update:
28/11/2022

 Company ticker:
PPH



	Grade	Score	Technology Sector Average	New Zealand Average	Technology Sector Weight
Carbon	D	8.3%	16.3%	51.9%	10%
Environment	D	33.3%	30.6%	48.9%	10%
Social	C+	51.0%	47.1%	65.6%	40%
Governance	B	64.3%	62.9%	71.8%	40%
Total	C+	50.3%	48.7%	62.9%	

Forsyth Barr Commentary

PPH scores best in the S and G categories. As is common with many technology companies, a lack of historical carbon and environmental data hurts PPH's C and E scores. We expect PPH's score to improve in the coming years as it continues to collect the relevant data and works on developing appropriate policies and practices. PPH electing to report additional C ESG related data to the market would also likely see its overall score improve.

Carbon		Metric	Data	Score	Weight	Group Score	Group
GHG Emissions	1.01	Is Scope 1 and 2 CO2e (tonnes) tracked and measured by the company? If so, how many of the last years has it been reported?	No	0.00	33.33%	0.00%	25.00%
	1.02	If five years of data, is Scope 1+2 increasing/stable/decreasing?	N/A	0.00	33.33%		
	1.03	Is Scope 3 CO2e (tonnes) publicly reported?	No	0.00	33.33%		
Emissions Intensity / Transition Risk	1.04	Carbon intensity (tonnes of Scope 1 + 2 CO2e/revenue)	u/d	0.00	50.00%	0.00%	25.00%
	1.05	Carbon intensity (tonnes of Scope 1 + 2 CO2e/earnings)	u/d	Unscored	0.00%		
	1.06	If five years of data, is carbon intensity increasing/stable/decreasing?	N/A	0.00	50.00%		
Emissions Management	1.07	Is there an emissions reduction target in place?	No	0.00	20.00%	0.00%	25.00%
	1.08	If so, is the target science based?	No	0.00	20.00%		
	1.09	Is the target for actual reductions?	No	0.00	20.00%		
	1.10	Is there a commitment to be Net Zero?	No	0.00	20.00%		
	1.11	If so, how ambitious and robust is the commitment: <i>If a company has a Net Zero commitment, by what year is the commitment?</i>	No	0.00	5.00%		
	1.11.1	<i>If a company has a Net Zero commitment, is the commitment to a 1.5 degree celsius world?</i>	No	0.00	5.00%		
1.11.2	<i>If a company has a Net Zero commitment, which emission scopes are included?</i>	Not Specified	0.00	5.00%			
1.11.3	<i>If a company has a Net Zero commitment, are there interim targets or a goal of a 50% reduction by 2030?</i>	No	0.00	5.00%			
Risk & Opportunity Management	1.12	Has a physical risk assessment been undertaken?	No	0.00	33.33%	33.33%	25.00%
	1.13	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
	1.14	Is the proportion of revenue, assets or other business activities aligned with climate-related opportunities reported?	No	0.00	33.33%		
	1.15	Does the company spend capital or have capital commitments (in terms of capital expenditure, financing, or investment) toward climate-related risks and opportunities?	-	Unscored	0.00%		
C - Total							D (8.33%)

Environmental		Metric	Data	Score	Weight	Group Score	Group
Environmental Management Systems	2.01	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.33%	33.33%	16.67%
	2.02	Has the company issued any green/social bonds or committed to a sustainability linked loan?	No Debt Issued	1.00	33.33%		
	2.03	Has the company made any commitments to new build or retrofit to meet level 4, 5 or 6 of the green star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.33%		
Waste	2.04	Is there a commitment to reduce waste in place?	Yes	1.00	33.33%	33.33%	16.67%
	2.05	Is waste intensity data tracked and measured?	0 years	0.00	33.33%		
	2.06	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
	2.07	Has there been a breach related to resource consent discharges (i.e. nutrient discharge) in the last five years?	-	Unscored	0.00%		
Water	2.08	Is there a target for achieving water consumption efficiency?	Yes	1.00	33.33%	33.33%	16.67%
	2.09	Is water consumption intensity data tracked and measured?	0 years	0.00	33.33%		
	2.10	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
Biodiversity	2.11	Is there a commitment to reduce the impact of the company's operations on biodiversity?	No	0.00	100.00%	0.00%	16.67%
Circular Economy	2.12	Is there a commitment to the circular economy?	No	0.00	100.00%	0.00%	16.67%
Environmental	2.13	Has there been an environmental fine in the last three years?	No	1.00	100.00%	100.00%	16.67%
E - Total							D (33.33%)

Social		Metric	Data	Score	Weight	Group Score	Group
Health & Safety	3.01	Is there a health & safety policy?	Yes	1.00	16.67%	33.33%	12.50%
	3.02	Are there safety management targets in place?	No	0.00	16.67%		
	3.03	Is a measure of safety (e.g. LTIFR) tracked and measured?	No	0.00	16.67%		
	3.04	If yes, is data reported?	0 years	0.00	16.67%		
	3.05	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	16.67%		
	3.06	Have there been any workplace fatalities in the last five years?	No	1.00	16.67%		
Human Rights	3.07	Is there a human rights policy?	No	0.00	50.00%	0.00%	12.50%
	3.08	Is there a commitment to preventing modern slavery?	No	0.00	50.00%		
Supply Chain	3.09	Is there a supply chain code of conduct?	No	0.00	33.33%	0.00%	12.50%
	3.10	Is there an environmental policy for the supply chain?	No	0.00	33.33%		
	3.11	Is there a formal commitment to pay vendors a living wage?	No	0.00	33.33%		
Product Quality & Accessibility	3.12	Have there been any product or service faults (unplanned) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	12.50%
	3.13	Portion of care beds offered at standard rate?	-	Unscored	0.00%		
Employee Value Proposition / Culture	3.14	Is employee turnover measured and publicly reported?	No	0.00	25.00%	50.00%	12.50%
	3.15	If yes, is it <10%, <20%, >20%?	N/A	0.00	25.00%		
	3.16	Is there a contemporary parental leave policy?	Yes	1.00	25.00%		
	3.17	Has the company made a living wage commitment?	Yes	1.00	25.00%		
Diversity	3.18	Does the company track and measure ethnicity diversity metrics?	No	0.00	50.00%	25.00%	12.50%
	3.19	Does the company track and measure the % of women managers in relation to % of women employees?	134%	0.50	50.00%		
Community Relations	3.20	Is there a policy to manage community involvement?	Yes	1.00	100.00%	100.00%	12.50%
Stakeholder Relations	3.21	Is the business model stakeholder centric?	Yes	1.00	100.00%	100.00%	12.50%
S - Total							C+ (51.04%)

Governance		Metric	Data	Score	Weight	Group Score	Group
Sustainability	4.01	Is there a sustainability strategy?	Yes - Seperate	0.50	20.00%	50.00%	14.29%
	4.02	Is remuneration linked to achieving sustainability performance?	No	0.00	20.00%		
	4.03	Any recent level 3, 4 or 5 controversies?	No	1.00	20.00%		
	4.04	Has there been a breach of UN Global Compact principles or are they on the watch list?	Compliant	1.00	20.00%		
	4.05	Does the company have B Corporation or Future-Fit certification?	No	0.00	20.00%		
Investor Protections	4.06	Does the company have shares with different voting rights?	No	1.00	25.00%	62.50%	14.29%
	4.07	Is there potential for a 'blocking' shareholder?	20.34%	0.50	25.00%		
	4.08	How many anti-takeover devices are there?	5	0.00	25.00%		
	4.09	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	No Raise	1.00	25.00%		
Board	4.10	Do non-executive and independent Board members comprise the CEO, the Chair?	67%	1.00	12.50%	87.50%	14.29%
	4.11	Is the CEO, the Chair?	No	1.00	12.50%		
	4.12	What is the average Board tenure?	2.1	0.00	12.50%		
	4.13	What is the average number of Board member affiliations?	Null	Unscored	0.00%		
	4.14	What is the size of the Board (number of people)?	6	1.00	12.50%		
	4.15	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	4.16	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	12.50%		
	4.17	Are all audit-committee members non-executive directors?	100%	1.00	12.50%		
4.18	Is the Board's gender diversity sufficient? (i.e. <2/3 one gender)	50%	1.00	12.50%			
Auditors	4.19	Is the auditor tenure >10 years?	9 years	1.00	25.00%	100.00%	14.29%
	4.20	Has the lead audit partner rotated in the last five years?	Yes	1.00	25.00%		
	4.21	Is auditor compensation for non-audit publicly reported?	Yes	1.00	25.00%		
	4.22	If yes, >70% of statutory audit fees – average over last three years?	3.33%	1.00	25.00%		
Data Security & Strategy	4.23	Is there a cybersecurity policy in place?	Yes	1.00	50.00%	100.00%	14.29%
	4.24	Is there a data privacy and protection policy in place?	Yes	1.00	50.00%		
Tax	4.25	Does the Board have a tax governing framework in place?	No	0.00	100.00%	0.00%	14.29%
Reporting & Assurance	4.26	First quartile Bloomberg disclosure score	29.45	0.50	33.33%	50.00%	14.29%
	4.27	External assurance of sustainability report or disclosures?	No	0.00	33.33%		
	4.28	Has the company acted with integrity in financial reporting and in the timeliness and balance of corporate disclosures within the last five years?	Yes	1.00	33.33%		
G - Total							B (64.29%)

Data sourced from Forsyth Barr analysis, company disclosures, Refinitiv Eikon, Sustainalytics and Bloomberg.

Last data update:
28/11/2022

 Company ticker:
RBD


Explorer

	Grade	Score	Consumer Sector Average	New Zealand Average	Consumer Sector Weight
Carbon	D	8.3%	53.1%	51.9%	15%
Environment	C-	44.4%	50.3%	48.9%	15%
Social	B	65.6%	73.5%	65.6%	30%
Governance	C+	53.6%	77.4%	71.8%	40%
Total	C	49.0%	68.5%	62.9%	

Forsyth Barr Commentary

RBD is underway in preparing enhanced ESG reporting in FY23. Our rating only reflects currently available public information. The drag on RBD's score primarily comes from the C and E categories as carbon and emissions policies are not yet published. The S category is supported by strong product quality, and health and safety protocols (as we would expect from a quick-service restaurant), but could benefit from the inclusion of diversity reporting. G benefits from robust board category performance and investor protections. The score reflects RBD's early stage of data collection with room for further development.

Carbon		Metric	Data	Score	Weight	Group Score	Group
GHG Emissions	1.01	Is Scope 1 and 2 CO2e (tonnes) tracked and measured by the company? If so, how many of the last years has it been reported?	No	0.00	33.33%	0.00%	25.00%
	1.02	If five years of data, is Scope 1+2 increasing/stable/decreasing?	N/A	0.00	33.33%		
	1.03	Is Scope 3 CO2e (tonnes) publicly reported?	No	0.00	33.33%		
Emissions Intensity / Transition Risk	1.04	Carbon intensity (tonnes of Scope 1 + 2 CO2e/revenue)	u/d	0.00	50.00%	0.00%	25.00%
	1.05	Carbon intensity (tonnes of Scope 1 + 2 CO2e/earnings)	u/d	Unscored	0.00%		
	1.06	If five years of data, is carbon intensity increasing/stable/decreasing?	N/A	0.00	50.00%		
Emissions Management	1.07	Is there an emissions reduction target in place?	No	0.00	20.00%	0.00%	25.00%
	1.08	If so, is the target science based?	No	0.00	20.00%		
	1.09	Is the target for actual reductions?	No	0.00	20.00%		
	1.10	Is there a commitment to be Net Zero?	No	0.00	20.00%		
	1.11	If so, how ambitious and robust is the commitment:					
	1.11.1	<i>If a company has a Net Zero commitment, by what year is the commitment?</i>	No	0.00	5.00%		
	1.11.2	<i>If a company has a Net Zero commitment, is the commitment to a 1.5 degree celsius world?</i>	No	0.00	5.00%		
1.11.3	<i>If a company has a Net Zero commitment, which emission scopes are included?</i>	Not Specified	0.00	5.00%			
1.11.4	<i>If a company has a Net Zero commitment, are there interim targets or a goal of a 50% reduction by 2030?</i>	No	0.00	5.00%			
Risk & Opportunity Management	1.12	Has a physical risk assessment been undertaken?	-	0.00	33.33%	33.33%	25.00%
	1.13	Does the company own any proven or probable fossil fuel reserves?	-	1.00	33.33%		
	1.14	Is the proportion of revenue, assets or other business activities aligned with climate-related opportunities reported?	-	0.00	33.33%		
	1.15	Does the company spend capital or have capital commitments (in terms of capital expenditure, financing, or investment) toward climate-related risks and opportunities?	-	Unscored	0.00%		
C - Total							D (8.33%)

Environmental		Metric	Data	Score	Weight	Group Score	Group
Environmental Management Systems	2.01	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.33%	33.33%	16.67%
	2.02	Has the company issued any green/social bonds or committed to a sustainability linked loan?	No Debt Issued	1.00	33.33%		
	2.03	Has the company made any commitments to new build or retrofit to meet level 4, 5 or 6 of the green star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.33%		
Waste	2.04	Is there a commitment to reduce waste in place?	Yes	1.00	33.33%	33.33%	16.67%
	2.05	Is waste intensity data tracked and measured?	0 years	0.00	33.33%		
	2.06	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
	2.07	Has there been a breach related to resource consent discharges (i.e. nutrient discharge) in the last five years?	-	Unscored	0.00%		
Water	2.08	Is there a target for achieving water consumption efficiency?	No	0.00	33.33%	0.00%	16.67%
	2.09	Is water consumption intensity data tracked and measured?	0 years	0.00	33.33%		
	2.10	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
Biodiversity	2.11	Is there a commitment to reduce the impact of the company's operations on biodiversity?	No	0.00	100.00%	0.00%	16.67%
Circular Economy	2.12	Is there a commitment to the circular economy?	Yes	1.00	100.00%	100.00%	16.67%
Environmental	2.13	Has there been an environmental fine in the last three years?	No	1.00	100.00%	100.00%	16.67%
E - Total							C- (44.44%)

Social		Metric	Data	Score	Weight	Group Score	Group
Health & Safety	3.01	Is there a health & safety policy?	Yes	1.00	16.67%	91.67%	12.50%
	3.02	Are there safety management targets in place?	Yes	1.00	16.67%		
	3.03	Is a measure of safety (e.g. LTIFR) tracked and measured?	Yes	1.00	16.67%		
	3.04	If yes, is data reported?	5+ years	1.00	16.67%		
	3.05	If there is five years of data, is it increasing/stable/decreasing?	-2%	0.50	16.67%		
	3.06	Have there been any workplace fatalities in the last five years?	No	1.00	16.67%		
Human Rights	3.07	Is there a human rights policy?	No	0.00	50.00%	50.00%	12.50%
	3.08	Is there a commitment to preventing modern slavery?	Yes	1.00	50.00%		
Supply Chain	3.09	Is there a supply chain code of conduct?	No	0.00	33.33%	33.33%	12.50%
	3.10	Is there an environmental policy for the supply chain?	Yes	1.00	33.33%		
	3.11	Is there a formal commitment to pay vendors a living wage?	No	0.00	33.33%		
Product Quality & Accessibility	3.12	Have there been any product or service faults (unplanned) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	12.50%
	3.13	Portion of care beds offered at standard rate?	-	Unscored	0.00%		
Employee Value Proposition / Culture	3.14	Is employee turnover measured and publicly reported?	Yes	1.00	25.00%	25.00%	12.50%
	3.15	If yes, is it <10%, <20%, >20%?	67%	0.00	25.00%		
	3.16	Is there a contemporary parental leave policy?	No	0.00	25.00%		
	3.17	Has the company made a living wage commitment?	No	0.00	25.00%		
Diversity	3.18	Does the company track and measure ethnicity diversity metrics?	No	0.00	50.00%	25.00%	12.50%
	3.19	Does the company track and measure the % of women managers in relation to % of women employees?	67%	0.50	50.00%		
Community Relations	3.20	Is there a policy to manage community involvement?	Yes	1.00	100.00%	100.00%	12.50%
Stakeholder Relations	3.21	Is the business model stakeholder centric?	Yes	1.00	100.00%	100.00%	12.50%
S - Total							B (65.63%)

Governance		Metric	Data	Score	Weight	Group Score	Group
Sustainability	4.01	Is there a sustainability strategy?	Yes - Seperate	0.50	20.00%	50.00%	14.29%
	4.02	Is remuneration linked to achieving sustainability performance?	No	0.00	20.00%		
	4.03	Any recent level 3, 4 or 5 controversies?	No	1.00	20.00%		
	4.04	Has there been a breach of UN Global Compact principles or are they on the watch list?	Compliant	1.00	20.00%		
	4.05	Does the company have B Corporation or Future-Fit certification?	No	0.00	20.00%		
Investor Protections	4.06	Does the company have shares with different voting rights?	No	1.00	25.00%	50.00%	14.29%
	4.07	Is there potential for a 'blocking' shareholder?	77.53%	0.00	25.00%		
	4.08	How many anti-takeover devices are there?	4	0.00	25.00%		
	4.09	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	No Raise	1.00	25.00%		
Board	4.10	Do non-executive and independent Board members comprise the CEO, the Chair?	57.14%	1.00	12.50%	75.00%	14.29%
	4.11	Is the CEO, the Chair?	No	1.00	12.50%		
	4.12	What is the average Board tenure?	2.1	0.00	12.50%		
	4.13	What is the average number of Board member affiliations?	Null	Unscored	0.00%		
	4.14	What is the size of the Board (number of people)?	7	1.00	12.50%		
	4.15	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	4.16	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	12.50%		
	4.17	Are all audit-committee members non-executive directors?	100%	1.00	12.50%		
4.18	Is the Board's gender diversity sufficient? (i.e. <2/3 one gender)	29%	0.00	12.50%			
Auditors	4.19	Is the auditor tenure >10 years?	10+ years	-1.00	25.00%	50.00%	14.29%
	4.20	Has the lead audit partner rotated in the last five years?	Yes	1.00	25.00%		
	4.21	Is auditor compensation for non-audit publicly reported?	Yes	1.00	25.00%		
	4.22	If yes, >70% of statutory audit fees – average over last three years?	1.52%	1.00	25.00%		
Data Security & Strategy	4.23	Is there a cybersecurity policy in place?	Yes	1.00	50.00%	100.00%	14.29%
	4.24	Is there a data privacy and protection policy in place?	Yes	1.00	50.00%		
Tax	4.25	Does the Board have a tax governing framework in place?	No	0.00	100.00%	0.00%	14.29%
Reporting & Assurance	4.26	First quartile Bloomberg disclosure score	32.48	0.50	33.33%	50.00%	14.29%
	4.27	External assurance of sustainability report or disclosures?	-	0.00	33.33%		
	4.28	Has the company acted with integrity in financial reporting and in the timeliness and balance of corporate disclosures within the last five years?	Yes	1.00	33.33%		
G - Total							C+ (53.57%)

Data sourced from Forsyth Barr analysis, company disclosures, Refinitiv Eikon, Sustainalytics and Bloomberg.

Last data update:
28/11/2022

 Company ticker:
RYM

B-

Fast Follower

	Grade	Score	Aged Care Sector Average	New Zealand Average	Aged Care Sector Weight
Carbon	C+	55.6%	56.5%	51.9%	15%
Environment	D	23.3%	40.3%	48.9%	15%
Social	C+	55.2%	65.2%	65.6%	30%
Governance	A-	80.0%	77.0%	71.8%	40%
Total	B-	60.4%	64.9%	62.9%	

Forsyth Barr Commentary

RYM scores best in the G category (A-), scoring particularly well in the Investor Protection sub-category. However, this score is weighed down by the C, E, and S categories. It is the E category which hurts its score the most, lacking environmental management systems, a water consumption target and commitments to protecting biodiversity and to the circular economy. However, we note that at RYM's recent (2022) investor day the Company emphasised its sustainability goals, committing to establishing a near-term science-based emission target in 2023, the development of green buildings, enhancing indigenous engagement and delivering a future-focussed dementia design. We thought its sustainability strategy was insightful and it gives us confidence that the Company is taking this agenda seriously. We note that there are two key S metrics that we are watching closely in this sector – the affordability of care beds and employee turnover.

Carbon	Metric	Data	Score	Weight	Group Score	Group	
GHG Emissions	1.01	Is Scope 1 and 2 CO2e (tonnes) tracked and measured by the company? If so, how many of the last years has it been reported?	5+ years	1.00	33.33%	66.67%	25.00%
	1.02	If five years of data, is Scope 1+2 increasing/stable/decreasing?	21.3%	0.00	33.33%		
	1.03	Is Scope 3 CO2e (tonnes) publicly reported?	5+ years	1.00	33.33%		
Emissions Intensity / Transition Risk	1.04	Carbon intensity (tonnes of Scope 1 + 2 CO2e/revenue)	13.4	1.00	50.00%	75.00%	25.00%
	1.05	Carbon intensity (tonnes of Scope 1 + 2 CO2e/earnings)	32.9	Unscored	0.00%		
	1.06	If five years of data, is carbon intensity increasing/stable/decreasing?	-9.8%	0.50	50.00%		
Emissions Management	1.07	Is there an emissions reduction target in place?	Yes	1.00	20.00%	47.50%	25.00%
	1.08	If so, is the target science based?	No	0.00	20.00%		
	1.09	Is the target for actual reductions?	No	0.00	20.00%		
	1.10	Is there a commitment to be Net Zero?	Yes	1.00	20.00%		
	1.11	If so, how ambitious and robust is the commitment: <i>If a company has a Net Zero commitment, by what year is the commitment?</i>	2050	0.50	5.00%		
	1.11.1	<i>If a company has a Net Zero commitment, is the commitment to a 1.5 degree celsius world?</i>	No	0.00	5.00%		
1.11.2	<i>If a company has a Net Zero commitment, which emission scopes are included?</i>	Not Specified	0.00	5.00%			
1.11.3	<i>If a company has a Net Zero commitment, are there interim targets or a goal of a 50% reduction by 2030?</i>	Yes	1.00	5.00%			
Risk & Opportunity Management	1.12	Has a physical risk assessment been undertaken?	No	0.00	33.33%	33.33%	25.00%
	1.13	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
	1.14	Is the proportion of revenue, assets or other business activities aligned with climate-related opportunities reported?	No	0.00	33.33%		
	1.15	Does the company spend capital or have capital commitments (in terms of capital expenditure, financing, or investment) toward climate-related risks and opportunities?	-	Unscored	0.00%		
C - Total						C+ (55.63%)	

Environmental	Metric	Data	Score	Weight	Group Score	Group	
Environmental Management Systems	2.01	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.33%	0.00%	16.67%
	2.02	Has the company issued any green/social bonds or committed to a sustainability linked loan?	No	0.00	33.33%		
	2.03	Has the company made any commitments to new build or retrofit to meet level 4, 5 or 6 of the green star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.33%		
Waste	2.04	Is there a commitment to reduce waste in place?	Yes	1.00	33.33%	40.00%	16.67%
	2.05	Is waste intensity data tracked and measured?	1 years	0.20	33.33%		
	2.06	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
	2.07	Has there been a breach related to resource consent discharges (i.e. nutrient discharge) in the last five years?	-	Unscored	0.00%		
Water	2.08	Is there a target for achieving water consumption efficiency?	No	0.00	33.33%	0.00%	16.67%
	2.09	Is water consumption intensity data tracked and measured?	0 years	0.00	33.33%		
	2.10	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
Biodiversity	2.11	Is there a commitment to reduce the impact of the company's operations on biodiversity?	No	0.00	100.00%	0.00%	16.67%
Circular Economy	2.12	Is there a commitment to the circular economy?	No	0.00	100.00%	0.00%	16.67%
Environmental	2.13	Has there been an environmental fine in the last three years?	No	1.00	100.00%	100.00%	16.67%
E - Total						D (23.33%)	

Social		Metric	Data	Score	Weight	Group Score	Group
Health & Safety	3.01	Is there a health & safety policy?	Yes	1.00	16.67%	16.67%	12.50%
	3.02	Are there safety management targets in place?	Yes	1.00	16.67%		
	3.03	Is a measure of safety (e.g. LTIFR) tracked and measured?	No	0.00	16.67%		
	3.04	If yes, is data reported?	0 years	0.00	16.67%		
	3.05	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	16.67%		
	3.06	Have there been any workplace fatalities in the last five years?	Yes	-1.00	16.67%		
Human Rights	3.07	Is there a human rights policy?	Yes	1.00	50.00%	100.00%	12.50%
	3.08	Is there a commitment to preventing modern slavery?	Yes	1.00	50.00%		
Supply Chain	3.09	Is there a supply chain code of conduct?	No	0.00	33.33%	0.00%	12.50%
	3.10	Is there an environmental policy for the supply chain?	No	0.00	33.33%		
	3.11	Is there a formal commitment to pay vendors a living wage?	No	0.00	33.33%		
Product Quality & Accessibility	3.12	Have there been any product or service faults (unplanned) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	12.50%
	3.13	Portion of care beds offered at standard rate?	-	Unscored	0.00%		
Employee Value Proposition / Culture	3.14	Is employee turnover measured and publicly reported?	No	0.00	25.00%	25.00%	12.50%
	3.15	If yes, is it <10%, <20%, >20%?	N/A	0.00	25.00%		
	3.16	Is there a contemporary parental leave policy?	Yes	1.00	25.00%		
	3.17	Has the company made a living wage commitment?	No	0.00	25.00%		
Diversity	3.18	Does the company track and measure ethnicity diversity metrics?	No	0.00	50.00%	0.00%	12.50%
	3.19	Does the company track and measure the % of women managers in relation to % of women employees?	Unknown	0.00	50.00%		
Community Relations	3.20	Is there a policy to manage community involvement?	Yes	1.00	100.00%	100.00%	12.50%
Stakeholder Relations	3.21	Is the business model stakeholder centric?	Yes	1.00	100.00%	100.00%	12.50%
S - Total							C+ (55.21%)

Governance		Metric	Data	Score	Weight	Group Score	Group
Sustainability	4.01	Is there a sustainability strategy?	Yes - Integrated	1.00	20.00%	60.00%	14.29%
	4.02	Is remuneration linked to achieving sustainability performance?	No	0.00	20.00%		
	4.03	Any recent level 3, 4 or 5 controversies?	No	1.00	20.00%		
	4.04	Has there been a breach of UN Global Compact principles or are they on the watch list?	Compliant	1.00	20.00%		
	4.05	Does the company have B Corporation or Future-Fit certification?	No	0.00	20.00%		
Investor Protections	4.06	Does the company have shares with different voting rights?	No	1.00	25.00%	100.00%	14.29%
	4.07	Is there potential for a 'blocking' shareholder?	9.80%	1.00	25.00%		
	4.08	How many anti-takeover devices are there?	2	1.00	25.00%		
	4.09	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	No Raise	1.00	25.00%		
Board	4.10	Do non-executive and independent Board members comprise the CEO, the Chair?	75%	1.00	12.50%	100.00%	14.29%
	4.11	Is the CEO, the Chair?	No	1.00	12.50%		
	4.12	What is the average Board tenure?	6.6	1.00	12.50%		
	4.13	What is the average number of Board member affiliations?	Null	Unscored	0.00%		
	4.14	What is the size of the Board (number of people)?	8	1.00	12.50%		
	4.15	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	4.16	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	12.50%		
	4.17	Are all audit-committee members non-executive directors?	100%	1.00	12.50%		
4.18	Is the Board's gender diversity sufficient? (i.e. <2/3 one gender)	38%	1.00	12.50%			
Auditors	4.19	Is the auditor tenure >10 years?	15 years	-1.00	25.00%	50.00%	14.29%
	4.20	Has the lead audit partner rotated in the last five years?	Yes	1.00	25.00%		
	4.21	Is auditor compensation for non-audit publicly reported?	Yes	1.00	25.00%		
	4.22	If yes, >70% of statutory audit fees – average over last three years?	2.04%	1.00	25.00%		
Data Security & Strategy	4.23	Is there a cybersecurity policy in place?	Yes	1.00	50.00%	100.00%	14.29%
	4.24	Is there a data privacy and protection policy in place?	Yes	1.00	50.00%		
Tax	4.25	Does the Board have a tax governing framework in place?	Yes	1.00	100.00%	100.00%	14.29%
Reporting & Assurance	4.26	First quartile Bloomberg disclosure score	35.07	0.50	33.33%	50.00%	14.29%
	4.27	External assurance of sustainability report or disclosures?	No	0.00	33.33%		
	4.28	Has the company acted with integrity in financial reporting and in the timeliness and balance of corporate disclosures within the last five years?	Yes	1.00	33.33%		
G - Total							A (80%)

Data sourced from Forsyth Barr analysis, company disclosures, Refinitiv Eikon, Sustainalytics and Bloomberg.

Last data update:
28/11/2022

Company ticker:
SAN

B
Fast Follower

	Grade	Score	Agriculture Sector Average	New Zealand Average	Agriculture Sector Weight
Carbon	A	81.3%	53.8%	51.9%	20%
Environment	B-	58.9%	56.1%	48.9%	20%
Social	C+	51.0%	56.3%	65.6%	20%
Governance	B-	61.5%	68.7%	71.8%	40%
Total	B	62.9%	60.7%	62.9%	

Forsyth Barr Commentary

SAN has a long record of disclosures which supports its overall rating, which is stronger in the C category. The E category is impacted by environmental fines, which were issued in 2021 relating to a breach in 2017 by one of SAN's contractors. Considering its fishing operations (which use third-party contractors), and aquaculture operations, SAN's S and E categories are also impacted by no specific human rights policy, and waste/water scores. Overall, the score reflects SAN's record of reporting, which is currently ahead of its peers.

Carbon		Metric	Data	Score	Weight	Group Score	Group
GHG Emissions	1.01	Is Scope 1 and 2 CO2e (tonnes) tracked and measured by the company? If so, how many of the last years has it been reported?	5+ years	1.00	33.33%	100.00%	25.00%
	1.02	If five years of data, is Scope 1+2 increasing/stable/decreasing?	-11.4%	1.00	33.33%		
	1.03	Is Scope 3 CO2e (tonnes) publicly reported?	5+ years	1.00	33.33%		
Emissions Intensity / Transition Risk	1.04	Carbon intensity (tonnes of Scope 1 + 2 CO2e/revenue)	111.7	0.80	50.00%	65.00%	25.00%
	1.05	Carbon intensity (tonnes of Scope 1 + 2 CO2e/earnings)	871.1	Unscored	0.00%		
	1.06	If five years of data, is carbon intensity increasing/stable/decreasing?	-8.0%	0.50	50.00%		
Emissions Management	1.07	Is there an emissions reduction target in place?	Yes	1.00	20.00%	60.00%	25.00%
	1.08	If so, is the target science based?	Yes	1.00	20.00%		
	1.09	Is the target for actual reductions?	Yes	1.00	20.00%		
	1.10	Is there a commitment to be Net Zero?	No	0.00	20.00%		
	1.11	If so, how ambitious and robust is the commitment: <i>If a company has a Net Zero commitment, by what year is the commitment?</i>	No	0.00	5.00%		
	1.11.1	<i>If a company has a Net Zero commitment, is the commitment to a 1.5 degree celsius world?</i>	No	0.00	5.00%		
1.11.2	<i>If a company has a Net Zero commitment, which emission scopes are included?</i>	Not Specified	0.00	5.00%			
1.11.3	<i>If a company has a Net Zero commitment, are there interim targets or a goal of a 50% reduction by 2030?</i>	N/A	0.00	5.00%			
Risk & Opportunity Management	1.12	Has a physical risk assessment been undertaken?	Yes	1.00	33.33%	100.00%	25.00%
	1.13	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
	1.14	Is the proportion of revenue, assets or other business activities aligned with climate-related opportunities reported?	Yes	1.00	33.33%		
	1.15	Does the company spend capital or have capital commitments (in terms of capital expenditure, financing, or investment) toward climate-related risks and opportunities?	-	Unscored	0.00%		
C - Total							A (81.25%)

Environmental		Metric	Data	Score	Weight	Group Score	Group
Environmental Management Systems	2.01	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	ISO 14001	1.00	33.33%	66.67%	16.67%
	2.02	Has the company issued any green/social bonds or committed to a sustainability linked loan?	No Debt Issued	1.00	33.33%		
	2.03	Has the company made any commitments to new build or retrofit to meet level 4, 5 or 6 of the green star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.33%		
Waste	2.04	Is there a commitment to reduce waste in place?	Yes	1.00	33.33%	53.33%	16.67%
	2.05	Is waste intensity data tracked and measured?	3 years	0.60	33.33%		
	2.06	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
	2.07	Has there been a breach related to resource consent discharges (i.e. nutrient discharge) in the last five years?	-	Unscored	0.00%		
Water	2.08	Is there a target for achieving water consumption efficiency?	Yes	1.00	33.33%	33.33%	16.67%
	2.09	Is water consumption intensity data tracked and measured?	0 years	0.00	33.33%		
	2.10	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
Biodiversity	2.11	Is there a commitment to reduce the impact of the company's operations on biodiversity?	Yes	1.00	100.00%	100.00%	16.67%
Circular Economy	2.12	Is there a commitment to the circular economy?	Yes	1.00	100.00%	100.00%	16.67%
Environmental	2.13	Has there been an environmental fine in the last three years?	Yes	0.00	100.00%	0.00%	16.67%
E - Total							B- (58.89%)

Social		Metric	Data	Score	Weight	Group Score	Group
Health & Safety	3.01	Is there a health & safety policy?	Yes	1.00	16.67%	50.00%	12.50%
	3.02	Are there safety management targets in place?	Yes	1.00	16.67%		
	3.03	Is a measure of safety (e.g. LTIFR) tracked and measured?	Yes	1.00	16.67%		
	3.04	If yes, is data reported?	5+ years	1.00	16.67%		
	3.05	If there is five years of data, is it increasing/stable/decreasing?	37%	0.00	16.67%		
	3.06	Have there been any workplace fatalities in the last five years?	Yes	-1.00	16.67%		
Human Rights	3.07	Is there a human rights policy?	No	0.00	50.00%	0.00%	12.50%
	3.08	Is there a commitment to preventing modern slavery?	-	0.00	50.00%		
Supply Chain	3.09	Is there a supply chain code of conduct?	-	0.00	33.33%	33.33%	12.50%
	3.10	Is there an environmental policy for the supply chain?	Yes	1.00	33.33%		
	3.11	Is there a formal commitment to pay vendors a living wage?	-	0.00	33.33%		
Product Quality & Accessibility	3.12	Have there been any product or service faults (unplanned) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	-	0.00	100.00%	0.00%	12.50%
	3.13	Portion of care beds offered at standard rate?	-	Unscored	0.00%		
Employee Value Proposition / Culture	3.14	Is employee turnover measured and publicly reported?	Yes	1.00	25.00%	25.00%	12.50%
	3.15	If yes, is it <10%, <20%, >20%?	24%	0.00	25.00%		
	3.16	Is there a contemporary parental leave policy?	-	0.00	25.00%		
	3.17	Has the company made a living wage commitment?	-	0.00	25.00%		
Diversity	3.18	Does the company track and measure ethnicity diversity metrics?	Yes	1.00	50.00%	100.00%	12.50%
	3.19	Does the company track and measure the % of women managers in relation to % of women employees?	103%	1.00	50.00%		
Community Relations	3.20	Is there a policy to manage community involvement?	Yes	1.00	100.00%	100.00%	12.50%
Stakeholder Relations	3.21	Is the business model stakeholder centric?	Yes	1.00	100.00%	100.00%	12.50%
S - Total							C+ (51.04%)

Governance		Metric	Data	Score	Weight	Group Score	Group
Sustainability	4.01	Is there a sustainability strategy?	Yes - Integrated	1.00	20.00%	60.00%	14.29%
	4.02	Is remuneration linked to achieving sustainability performance?	No	0.00	20.00%		
	4.03	Any recent level 3, 4 or 5 controversies?	No	1.00	20.00%		
	4.04	Has there been a breach of UN Global Compact principles or are they on the watch list?	Compliant	1.00	20.00%		
	4.05	Does the company have B Corporation or Future-Fit certification?	No	0.00	20.00%		
Investor Protections	4.06	Does the company have shares with different voting rights?	No	1.00	25.00%	62.50%	14.29%
	4.07	Is there potential for a 'blocking' shareholder?	19.90%	0.50	25.00%		
	4.08	How many anti-takeover devices are there?	5	0.00	25.00%		
	4.09	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	No Raise	1.00	25.00%		
Board	4.10	Do non-executive and independent Board members comprise the CEO, the Chair?	100%	1.00	12.50%	75.00%	14.29%
	4.11	What is the average Board tenure?	3.6	0.00	12.50%		
	4.12	What is the average number of Board member affiliations?	Null	Unscored	0.00%		
	4.13	What is the size of the Board (number of people)?	7	1.00	12.50%		
	4.14	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	4.15	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	12.50%		
	4.16	Are all audit-committee members non-executive directors?	100%	1.00	12.50%		
	4.17	Is the Board's gender diversity sufficient? (i.e. <2/3 one gender)	29%	0.00	12.50%		
Auditors	4.18	Is the auditor tenure >10 years?	10+ years	-1.00	25.00%	50.00%	14.29%
	4.19	Has the lead audit partner rotated in the last five years?	Yes	1.00	25.00%		
	4.20	Is auditor compensation for non-audit publicly reported?	Yes	1.00	25.00%		
	4.21	If yes, >70% of statutory audit fees – average over last three years?	23.15%	1.00	25.00%		
Data Security & Strategy	4.22	Is there a cybersecurity policy in place?	Yes	1.00	50.00%	100.00%	14.29%
	4.23	Is there a data privacy and protection policy in place?	Yes	1.00	50.00%		
Tax	4.24	Does the Board have a tax governing framework in place?	-	0.00	100.00%	0.00%	14.29%
Reporting & Assurance	4.25	First quartile Bloomberg disclosure score	41.41	0.50	33.33%	83.33%	14.29%
	4.26	External assurance of sustainability report or disclosures?	Yes	1.00	33.33%		
	4.27	Has the company acted with integrity in financial reporting and in the timeliness and balance of corporate disclosures within the last five years?	Yes	1.00	33.33%		
G - Total							B- (61.55%)

Data sourced from Forsyth Barr analysis, company disclosures, Refinitiv Eikon, Sustainalytics and Bloomberg.

Last data update:
28/11/2022

 Company ticker:
SCL



	Grade	Score	Agriculture Sector Average	New Zealand Average	Agriculture Sector Weight
Carbon	C	47.5%	53.8%	51.9%	20%
Environment	D	11.1%	56.1%	48.9%	20%
Social	B-	58.3%	56.3%	65.6%	20%
Governance	A-	77.6%	68.7%	71.8%	40%
Total	C+	54.4%	60.7%	62.9%	

Forsyth Barr Commentary

SCL is currently working on its sustainability strategy and is underway conducting a number of initial assessments which will determine future emissions, water, and biodiversity targets. In the meantime, SCL has robust scores in the S and G categories.

Carbon		Metric	Data	Score	Weight	Group Score	Group
GHG Emissions	1.01	Is Scope 1 and 2 CO2e (tonnes) tracked and measured by the company? If so, how many of the last years has it been reported?	4 years	0.80	33.33%	53.33%	25.00%
	1.02	If five years of data, is Scope 1+2 increasing/stable/decreasing?	N/A	0.00	33.33%		
	1.03	Is Scope 3 CO2e (tonnes) publicly reported?	4 years	0.80	33.33%		
Emissions Intensity / Transition Risk	1.04	Carbon intensity (tonnes of Scope 1 + 2 CO2e/revenue)	9.7	1.00	50.00%	50.00%	25.00%
	1.05	Carbon intensity (tonnes of Scope 1 + 2 CO2e/earnings)	67.5	Unscored	0.00%		
	1.06	If five years of data, is carbon intensity increasing/stable/decreasing?	N/A	0.00	50.00%		
Emissions Management	1.07	Is there an emissions reduction target in place?	Yes	1.00	20.00%	20.00%	25.00%
	1.08	If so, is the target science based?	No	0.00	20.00%		
	1.09	Is the target for actual reductions?	No	0.00	20.00%		
	1.10	Is there a commitment to be Net Zero?	No	0.00	20.00%		
	1.11	If so, how ambitious and robust is the commitment: <i>If a company has a Net Zero commitment, by what year is the commitment?</i>	No	0.00	5.00%		
	1.11.1	<i>If a company has a Net Zero commitment, is the commitment to a 1.5 degree celsius world?</i>	No	0.00	5.00%		
1.11.2	<i>If a company has a Net Zero commitment, which emission scopes are included?</i>	Not Specified	0.00	5.00%			
1.11.3	<i>If a company has a Net Zero commitment, are there interim targets or a goal of a 50% reduction by 2030?</i>	No	0.00	5.00%			
Risk & Opportunity Management	1.12	Has a physical risk assessment been undertaken?	Yes	1.00	33.33%	66.67%	25.00%
	1.13	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
	1.14	Is the proportion of revenue, assets or other business activities aligned with climate-related opportunities reported?	No	0.00	33.33%		
	1.15	Does the company spend capital or have capital commitments (in terms of capital expenditure, financing, or investment) toward climate-related risks and opportunities?	-	Unscored	0.00%		
C - Total							C (47.5%)

Environmental		Metric	Data	Score	Weight	Group Score	Group
Environmental Management Systems	2.01	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.33%	33.33%	16.67%
	2.02	Has the company issued any green/social bonds or committed to a sustainability linked loan?	No Debt Issued	1.00	33.33%		
	2.03	Has the company made any commitments to new build or retrofit to meet level 4, 5 or 6 of the green star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.33%		
Waste	2.04	Is there a commitment to reduce waste in place?	Yes	1.00	33.33%	33.33%	16.67%
	2.05	Is waste intensity data tracked and measured?	0 years	0.00	33.33%		
	2.06	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
	2.07	Has there been a breach related to resource consent discharges (i.e. nutrient discharge) in the last five years?	Direct	Unscored	0.00%		
Water	2.08	Is there a target for achieving water consumption efficiency?	No	0.00	33.33%	0.00%	16.67%
	2.09	Is water consumption intensity data tracked and measured?	0 years	0.00	33.33%		
	2.10	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
Biodiversity	2.11	Is there a commitment to reduce the impact of the company's operations on biodiversity?	No	0.00	100.00%	0.00%	16.67%
Circular Economy	2.12	Is there a commitment to the circular economy?	No	0.00	100.00%	0.00%	16.67%
Environmental	2.13	Has there been an environmental fine in the last three years?	Yes	0.00	100.00%	0.00%	16.67%
E - Total							D (11.11%)

Social		Metric	Data	Score	Weight	Group Score	Group
Health & Safety	3.01	Is there a health & safety policy?	Yes	1.00	16.67%	66.67%	12.50%
	3.02	Are there safety management targets in place?	-	0.00	16.67%		
	3.03	Is a measure of safety (e.g. LTIFR) tracked and measured?	Yes	1.00	16.67%		
	3.04	If yes, is data reported?	5+ years	1.00	16.67%		
	3.05	If there is five years of data, is it increasing/stable/decreasing?	69%	0.00	16.67%		
	3.06	Have there been any workplace fatalities in the last five years?	No	1.00	16.67%		
Human Rights	3.07	Is there a human rights policy?	No	0.00	50.00%	50.00%	12.50%
	3.08	Is there a commitment to preventing modern slavery?	Yes	1.00	50.00%		
Supply Chain	3.09	Is there a supply chain code of conduct?	No	0.00	33.33%	0.00%	12.50%
	3.10	Is there an environmental policy for the supply chain?	No	0.00	33.33%		
	3.11	Is there a formal commitment to pay vendors a living wage?	No	0.00	33.33%		
Product Quality & Accessibility	3.12	Have there been any product or service faults (unplanned) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	12.50%
	3.13	Portion of care beds offered at standard rate?	-	Unscored	0.00%		
Employee Value Proposition / Culture	3.14	Is employee turnover measured and publicly reported?	No	0.00	25.00%	0.00%	12.50%
	3.15	If yes, is it <10%, <20%, >20%?	N/A	0.00	25.00%		
	3.16	Is there a contemporary parental leave policy?	No	0.00	25.00%		
	3.17	Has the company made a living wage commitment?	No	0.00	25.00%		
Diversity	3.18	Does the company track and measure ethnicity diversity metrics?	No	0.00	50.00%	50.00%	12.50%
	3.19	Does the company track and measure the % of women managers in relation to % of women employees?	118%	1.00	50.00%		
Community Relations	3.20	Is there a policy to manage community involvement?	Yes	1.00	100.00%	100.00%	12.50%
Stakeholder Relations	3.21	Is the business model stakeholder centric?	Yes	1.00	100.00%	100.00%	12.50%
S - Total							B- (58.33%)

Governance		Metric	Data	Score	Weight	Group Score	Group
Sustainability	4.01	Is there a sustainability strategy?	No	0.00	20.00%	60.00%	14.29%
	4.02	Is remuneration linked to achieving sustainability performance?	Yes	1.00	20.00%		
	4.03	Any recent level 3, 4 or 5 controversies?	No	1.00	20.00%		
	4.04	Has there been a breach of UN Global Compact principles or are they on the watch list?	Compliant	1.00	20.00%		
	4.05	Does the company have B Corporation or Future-Fit certification?	No	0.00	20.00%		
Investor Protections	4.06	Does the company have shares with different voting rights?	No	1.00	25.00%	62.50%	14.29%
	4.07	Is there potential for a 'blocking' shareholder?	15.06%	0.50	25.00%		
	4.08	How many anti-takeover devices are there?	4	0.00	25.00%		
	4.09	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	No Raise	1.00	25.00%		
Board	4.10	Do non-executive and independent Board members comprise the	71.43%	1.00	12.50%	87.50%	14.29%
	4.11	Is the CEO, the Chair?	No	1.00	12.50%		
	4.12	What is the average Board tenure?	5.6	1.00	12.50%		
	4.13	What is the average number of Board member affiliations?	Null	Unscored	0.00%		
	4.14	What is the size of the Board (number of people)?	7	1.00	12.50%		
	4.15	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	4.16	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	12.50%		
	4.17	Are all audit-committee members non-executive directors?	100%	1.00	12.50%		
4.18	Is the Board's gender diversity sufficient? (i.e. <2/3 one gender)	14%	0.00	12.50%			
Auditors	4.19	Is the auditor tenure >10 years?	10+ years	-1.00	25.00%	50.00%	14.29%
	4.20	Has the lead audit partner rotated in the last five years?	Yes	1.00	25.00%		
	4.21	Is auditor compensation for non-audit publicly reported?	Yes	1.00	25.00%		
	4.22	If yes, >70% of statutory audit fees – average over last three years?	0%	1.00	25.00%		
Data Security & Strategy	4.23	Is there a cybersecurity policy in place?	Yes	1.00	50.00%	100.00%	14.29%
	4.24	Is there a data privacy and protection policy in place?	Yes	1.00	50.00%		
Tax	4.25	Does the Board have a tax governing framework in place?	Yes	1.00	100.00%	100.00%	14.29%
Reporting & Assurance	4.26	First quartile Bloomberg disclosure score	29.98	0.50	33.33%	83.33%	14.29%
	4.27	External assurance of sustainability report or disclosures?	Yes	1.00	33.33%		
	4.28	Has the company acted with integrity in financial reporting and in the timeliness and balance of corporate disclosures within the last five years?	Yes	1.00	33.33%		
G - Total							A- (77.62%)

Data sourced from Forsyth Barr analysis, company disclosures, Refinitiv Eikon, Sustainalytics and Bloomberg.

Last data update:
28/11/2022

Company ticker:
SKC

B+

Fast Follower

	Grade	Score	Consumer Sector Average	New Zealand Average	Consumer Sector Weight
Carbon	A-	75.0%	53.1%	51.9%	15%
Environment	D	36.7%	50.3%	48.9%	15%
Social	A	83.3%	73.5%	65.6%	30%
Governance	A-	76.9%	77.4%	71.8%	40%
Total	B+	72.5%	68.5%	62.9%	

Forsyth Barr Commentary

SKC scores best on S with an A rating. C and G are also relatively solid, scoring above the NZ average. However, the E section weighs the overall score down. We acknowledge that SKC's operations do not have a significant impact on the environment (reflected in the 15% weighting of the E category to the overall score). However, we are of the view that all companies, no matter what sector, should be doing what they can in these areas.

Carbon		Metric	Data	Score	Weight	Group Score	Group
GHG Emissions	1.01	Is Scope 1 and 2 CO2e (tonnes) tracked and measured by the company? If so, how many of the last years has it been reported?	5+ years	1.00	33.33%	83.33%	25.00%
	1.02	If five years of data, is Scope 1+2 increasing/stable/decreasing?	8.9%	0.50	33.33%		
	1.03	Is Scope 3 CO2e (tonnes) publicly reported?	5+ years	1.00	33.33%		
Emissions Intensity / Transition Risk	1.04	Carbon intensity (tonnes of Scope 1 + 2 CO2e/revenue)	23.3	1.00	50.00%	50.00%	25.00%
	1.05	Carbon intensity (tonnes of Scope 1 + 2 CO2e/earnings)	97.3	Unscored	0.00%		
	1.06	If five years of data, is carbon intensity increasing/stable/decreasing?	64.6%	0.00	50.00%		
Emissions Management	1.07	Is there an emissions reduction target in place?	Yes	1.00	20.00%	100.00%	25.00%
	1.08	If so, is the target science based?	Yes	1.00	20.00%		
	1.09	Is the target for actual reductions?	Yes	1.00	20.00%		
	1.10	Is there a commitment to be Net Zero?	Yes	1.00	20.00%		
	1.11	If so, how ambitious and robust is the commitment:					
	1.11.1	If a company has a Net Zero commitment, by what year is the commitment?	2019	1.00	5.00%		
	1.11.2	If a company has a Net Zero commitment, is the commitment to a 1.5 degree celsius world?	1.5 degrees	1.00	5.00%		
1.11.3	If a company has a Net Zero commitment, which emission scopes are included?	Scope 1, 2 + 3	1.00	5.00%			
1.11.4	If a company has a Net Zero commitment, are there interim targets or a goal of a 50% reduction by 2030?	Yes	1.00	5.00%			
Risk & Opportunity Management	1.12	Has a physical risk assessment been undertaken?	Yes	1.00	33.33%	66.67%	25.00%
	1.13	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
	1.14	Is the proportion of revenue, assets or other business activities aligned with climate-related opportunities reported?	No	0.00	33.33%		
	1.15	Does the company spend capital or have capital commitments (in terms of capital expenditure, financing, or investment) toward climate-related risks and opportunities?	-	Unscored	0.00%		
C - Total							A- (75%)

Environmental		Metric	Data	Score	Weight	Group Score	Group
Environmental Management Systems	2.01	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Toitu	1.00	33.33%	33.33%	16.67%
	2.02	Has the company issued any green/social bonds or committed to a sustainability linked loan?	No	0.00	33.33%		
	2.03	Has the company made any commitments to new build or retrofit to meet level 4, 5 or 6 of the green star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.33%		
Waste	2.04	Is there a commitment to reduce waste in place?	Yes	1.00	33.33%	53.33%	16.67%
	2.05	Is waste intensity data tracked and measured?	3 years	0.60	33.33%		
	2.06	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
	2.07	Has there been a breach related to resource consent discharges (i.e. nutrient discharge) in the last five years?	-	Unscored	0.00%		
Water	2.08	Is there a target for achieving water consumption efficiency?	Yes	1.00	33.33%	33.33%	16.67%
	2.09	Is water consumption intensity data tracked and measured?	0 years	0.00	33.33%		
	2.10	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
Biodiversity	2.11	Is there a commitment to reduce the impact of the company's operations on biodiversity?	No	0.00	100.00%	0.00%	16.67%
Circular Economy	2.12	Is there a commitment to the circular economy?	No	0.00	100.00%	0.00%	16.67%
Environmental	2.13	Has there been an environmental fine in the last three years?	No	1.00	100.00%	100.00%	16.67%
E - Total							D (36.67%)

Social		Metric	Data	Score	Weight	Group Score	Group
Health & Safety	3.01	Is there a health & safety policy?	Yes	1.00	16.67%	50.00%	12.50%
	3.02	Are there safety management targets in place?	Yes	1.00	16.67%		
	3.03	Is a measure of safety (e.g. LTIFR) tracked and measured?	No	0.00	16.67%		
	3.04	If yes, is data reported?	0 years	0.00	16.67%		
	3.05	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	16.67%		
	3.06	Have there been any workplace fatalities in the last five years?	No	1.00	16.67%		
Human Rights	3.07	Is there a human rights policy?	Yes	1.00	50.00%	100.00%	12.50%
	3.08	Is there a commitment to preventing modern slavery?	Yes	1.00	50.00%		
Supply Chain	3.09	Is there a supply chain code of conduct?	Yes	1.00	33.33%	66.67%	12.50%
	3.10	Is there an environmental policy for the supply chain?	Yes	1.00	33.33%		
	3.11	Is there a formal commitment to pay vendors a living wage?	No	0.00	33.33%		
Product Quality & Accessibility	3.12	Have there been any product or service faults (unplanned) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	12.50%
	3.13	Portion of care beds offered at standard rate?	-	Unscored	0.00%		
Employee Value Proposition / Culture	3.14	Is employee turnover measured and publicly reported?	No	0.00	25.00%	50.00%	12.50%
	3.15	If yes, is it <10%, <20%, >20%?	N/A	0.00	25.00%		
	3.16	Is there a contemporary parental leave policy?	Yes	1.00	25.00%		
	3.17	Has the company made a living wage commitment?	Yes	1.00	25.00%		
Diversity	3.18	Does the company track and measure ethnicity diversity metrics?	Yes	1.00	50.00%	100.00%	12.50%
	3.19	Does the company track and measure the % of women managers in relation to % of women employees?	102%	1.00	50.00%		
Community Relations	3.20	Is there a policy to manage community involvement?	Yes	1.00	100.00%	100.00%	12.50%
Stakeholder Relations	3.21	Is the business model stakeholder centric?	Yes	1.00	100.00%	100.00%	12.50%
S - Total							A (83.33%)

Governance		Metric	Data	Score	Weight	Group Score	Group
Sustainability	4.01	Is there a sustainability strategy?	Yes - Integrated	1.00	20.00%	80.00%	14.29%
	4.02	Is remuneration linked to achieving sustainability performance?	Yes	1.00	20.00%		
	4.03	Any recent level 3, 4 or 5 controversies?	No	1.00	20.00%		
	4.04	Has there been a breach of UN Global Compact principles or are they on the watch list?	Compliant	1.00	20.00%		
	4.05	Does the company have B Corporation or Future-Fit certification?	No	0.00	20.00%		
Investor Protections	4.06	Does the company have shares with different voting rights?	No	1.00	25.00%	75.00%	14.29%
	4.07	Is there potential for a 'blocking' shareholder?	4.78%	1.00	25.00%		
	4.08	How many anti-takeover devices are there?	2	1.00	25.00%		
	4.09	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	Neutral	0.00	25.00%		
Board	4.10	Do non-executive and independent Board members comprise the CEO, the Chair?	100%	1.00	12.50%	100.00%	14.29%
	4.11	What is the average Board tenure?	No	1.00	12.50%		
	4.12	What is the average number of Board member affiliations?	4.3	1.00	12.50%		
	4.13	What is the size of the Board (number of people)?	Null	Unscored	0.00%		
	4.14	Is a Board skills matrix disclosed?	7	1.00	12.50%		
	4.15	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	12.50%		
	4.16	Are all audit-committee members non-executive directors?	Yes	1.00	12.50%		
	4.17	Is the Board's gender diversity sufficient? (i.e. <2/3 one gender)	100%	1.00	12.50%		
Auditors	4.18	Is the auditor tenure >10 years?	57%	1.00	12.50%	100.00%	14.29%
	4.19	Has the lead audit partner rotated in the last five years?	2 years	1.00	25.00%		
	4.20	Is auditor compensation for non-audit publicly reported?	Yes	1.00	25.00%		
	4.21	If yes, >70% of statutory audit fees – average over last three years?	Yes	1.00	25.00%		
Data Security & Strategy	4.22	Is there a cybersecurity policy in place?	29.82%	1.00	25.00%	100.00%	14.29%
	4.23	Is there a data privacy and protection policy in place?	Yes	1.00	50.00%		
Tax	4.24	Is there a data privacy and protection policy in place?	Yes	1.00	50.00%	100.00%	14.29%
Reporting & Assurance	4.25	Does the Board have a tax governing framework in place?	-	0.00	100.00%	0.00%	14.29%
	4.26	First quartile Bloomberg disclosure score	42.41	0.50	33.33%	83.33%	14.29%
	4.27	External assurance of sustainability report or disclosures?	Yes	1.00	33.33%		
4.28	Has the company acted with integrity in financial reporting and in the timeliness and balance of corporate disclosures within the last five years?	Yes	1.00	33.33%			
G - Total							A- (76.9%)

Data sourced from Forsyth Barr analysis, company disclosures, Refinitiv Eikon, Sustainalytics and Bloomberg.

Last data update:
28/11/2022

 Company ticker:
SKL



	Grade	Score	Industrials Sector Average	New Zealand Average	Industrials Sector Weight
Carbon	D	30.8%	48.0%	51.9%	20%
Environment	D	33.3%	53.8%	48.9%	20%
Social	B-	60.0%	66.7%	65.6%	20%
Governance	A-	78.9%	72.6%	71.8%	40%
Total	C+	56.4%	62.8%	62.9%	

Forsyth Barr Commentary

SKL scores highest in the G category, with strong showings in the Tax, Auditors and Investor Protections sub-categories. SKL is at the start of its journey in terms of GHG emission tracking and reporting, with a limited history of GHG data. SKL has not explicitly committed to becoming Net Zero. The combination of these factors results in a low score for the C category. SKL also scores low in the E category, with commitments in place to reduce water and waste, but a lack of reporting to support these initiatives. In July 2022, SKL adopted the ESG World platform so shareholders and stakeholders can readily review its ESG profile, as well as establishing a Sustainability Committee to assist the Board with SKL's overarching sustainability strategy. SKL has a way to go in terms of improving its overall scores, but the Company seems focussed on improving its overall approach to sustainability which should see some improvement going forward.

Carbon	Metric	Data	Score	Weight	Group Score	Group	
GHG Emissions	1.01	Is Scope 1 and 2 CO2e (tonnes) tracked and measured by the company? If so, how many of the last years has it been reported?	3 years	0.60	33.33%	20.00%	25.00%
	1.02	If five years of data, is Scope 1+2 increasing/stable/decreasing?	N/A	0.00	33.33%		
	1.03	Is Scope 3 CO2e (tonnes) publicly reported?	No	0.00	33.33%		
Emissions Intensity / Transition Risk	1.04	Carbon intensity (tonnes of Scope 1 + 2 CO2e/revenue)	7.8	1.00	50.00%	50.00%	25.00%
	1.05	Carbon intensity (tonnes of Scope 1 + 2 CO2e/earnings)	30.6	Unscored	0.00%		
	1.06	If five years of data, is carbon intensity increasing/stable/decreasing?	N/A	0.00	50.00%		
Emissions Management	1.07	Is there an emissions reduction target in place?	Yes	1.00	20.00%	20.00%	25.00%
	1.08	If so, is the target science based?	No	0.00	20.00%		
	1.09	Is the target for actual reductions?	No	0.00	20.00%		
	1.10	Is there a commitment to be Net Zero?	No	0.00	20.00%		
	1.11	If so, how ambitious and robust is the commitment: <i>If a company has a Net Zero commitment, by what year is the commitment?</i>	No	0.00	5.00%		
	1.11.1	<i>If a company has a Net Zero commitment, is the commitment to a 1.5 degree celsius world?</i>	No	0.00	5.00%		
1.11.2	<i>If a company has a Net Zero commitment, which emission scopes are included?</i>	Not Specified	0.00	5.00%			
1.11.3	<i>If a company has a Net Zero commitment, are there interim targets or a goal of a 50% reduction by 2030?</i>	N/A	0.00	5.00%			
Risk & Opportunity Management	1.12	Has a physical risk assessment been undertaken?	No	0.00	33.33%	33.33%	25.00%
	1.13	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
	1.14	Is the proportion of revenue, assets or other business activities aligned with climate-related opportunities reported?	No	0.00	33.33%		
	1.15	Does the company spend capital or have capital commitments (in terms of capital expenditure, financing, or investment) toward climate-related risks and opportunities?	Yes	Unscored	0.00%		
C - Total						D (30.83%)	

Environmental	Metric	Data	Score	Weight	Group Score	Group	
Environmental Management Systems	2.01	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.33%	33.33%	16.67%
	2.02	Has the company issued any green/social bonds or committed to a sustainability linked loan?	No Debt Issued	1.00	33.33%		
	2.03	Has the company made any commitments to new build or retrofit to meet level 4, 5 or 6 of the green star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.33%		
Waste	2.04	Is there a commitment to reduce waste in place?	Yes	1.00	33.33%	33.33%	16.67%
	2.05	Is waste intensity data tracked and measured?	0 years	0.00	33.33%		
	2.06	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
	2.07	Has there been a breach related to resource consent discharges (i.e. nutrient discharge) in the last five years?	-	Unscored	0.00%		
Water	2.08	Is there a target for achieving water consumption efficiency?	Yes	1.00	33.33%	33.33%	16.67%
	2.09	Is water consumption intensity data tracked and measured?	0 years	0.00	33.33%		
	2.10	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
Biodiversity	2.11	Is there a commitment to reduce the impact of the company's operations on biodiversity?	No	0.00	100.00%	0.00%	16.67%
Circular Economy	2.12	Is there a commitment to the circular economy?	No	0.00	100.00%	0.00%	16.67%
Environmental	2.13	Has there been an environmental fine in the last three years?	No	1.00	100.00%	100.00%	16.67%
E - Total						D (33.33%)	

Social		Metric	Data	Score	Weight	Group Score	Group
Health & Safety	3.01	Is there a health & safety policy?	Yes	1.00	16.67%	80.00%	12.50%
	3.02	Are there safety management targets in place?	Yes	1.00	16.67%		
	3.03	Is a measure of safety (e.g. LTIFR) tracked and measured?	Yes	1.00	16.67%		
	3.04	If yes, is data reported?	4 years	0.80	16.67%		
	3.05	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	16.67%		
	3.06	Have there been any workplace fatalities in the last five years?	No	1.00	16.67%		
Human Rights	3.07	Is there a human rights policy?	Yes	1.00	50.00%	100.00%	12.50%
	3.08	Is there a commitment to preventing modern slavery?	Yes	1.00	50.00%		
Supply Chain	3.09	Is there a supply chain code of conduct?	No	0.00	33.33%	0.00%	12.50%
	3.10	Is there an environmental policy for the supply chain?	No	0.00	33.33%		
	3.11	Is there a formal commitment to pay vendors a living wage?	No	0.00	33.33%		
Product Quality & Accessibility	3.12	Have there been any product or service faults (unplanned) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	12.50%
	3.13	Portion of care beds offered at standard rate?	-	Unscored	0.00%		
Employee Value Proposition / Culture	3.14	Is employee turnover measured and publicly reported?	No	0.00	25.00%	0.00%	12.50%
	3.15	If yes, is it <10%, <20%, >20%?	N/A	0.00	25.00%		
	3.16	Is there a contemporary parental leave policy?	No	0.00	25.00%		
	3.17	Has the company made a living wage commitment?	No	0.00	25.00%		
Diversity	3.18	Does the company track and measure ethnicity diversity metrics?	No	0.00	50.00%	0.00%	12.50%
	3.19	Does the company track and measure the % of women managers in relation to % of women employees?	42%	0.00	50.00%		
Community Relations	3.20	Is there a policy to manage community involvement?	Yes	1.00	100.00%	100.00%	12.50%
Stakeholder Relations	3.21	Is the business model stakeholder centric?	Yes	1.00	100.00%	100.00%	12.50%
S - Total							B- (60%)

Governance		Metric	Data	Score	Weight	Group Score	Group
Sustainability	4.01	Is there a sustainability strategy?	No	0.00	20.00%	40.00%	14.29%
	4.02	Is remuneration linked to achieving sustainability performance?	No	0.00	20.00%		
	4.03	Any recent level 3, 4 or 5 controversies?	No	1.00	20.00%		
	4.04	Has there been a breach of UN Global Compact principles or are they on the watch list?	Compliant	1.00	20.00%		
	4.05	Does the company have B Corporation or Future-Fit certification?	No	0.00	20.00%		
Investor Protections	4.06	Does the company have shares with different voting rights?	No	1.00	25.00%	75.00%	14.29%
	4.07	Is there potential for a 'blocking' shareholder?	4.28%	1.00	25.00%		
	4.08	How many anti-takeover devices are there?	5	0.00	25.00%		
	4.09	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	No Raise	1.00	25.00%		
Board	4.10	Do non-executive and independent Board members comprise the	83.33%	1.00	12.50%	87.50%	14.29%
	4.11	Is the CEO, the Chair?	No	1.00	12.50%		
	4.12	What is the average Board tenure?	8.3	1.00	12.50%		
	4.13	What is the average number of Board member affiliations?	Null	Unscored	0.00%		
	4.14	What is the size of the Board (number of people)?	7	1.00	12.50%		
	4.15	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	4.16	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	12.50%		
	4.17	Are all audit-committee members non-executive directors?	100%	1.00	12.50%		
4.18	Is the Board's gender diversity sufficient? (i.e. <2/3 one gender)	29%	0.00	12.50%			
Auditors	4.19	Is the auditor tenure >10 years?	8 years	1.00	25.00%	100.00%	14.29%
	4.20	Has the lead audit partner rotated in the last five years?	Yes	1.00	25.00%		
	4.21	Is auditor compensation for non-audit publicly reported?	Yes	1.00	25.00%		
	4.22	If yes, >70% of statutory audit fees – average over last three years?	0%	1.00	25.00%		
Data Security & Strategy	4.23	Is there a cybersecurity policy in place?	Yes	1.00	50.00%	100.00%	14.29%
	4.24	Is there a data privacy and protection policy in place?	Yes	1.00	50.00%		
Tax	4.25	Does the Board have a tax governing framework in place?	Yes	1.00	100.00%	100.00%	14.29%
Reporting & Assurance	4.26	First quartile Bloomberg disclosure score	28.08	0.50	33.33%	50.00%	14.29%
	4.27	External assurance of sustainability report or disclosures?	No	0.00	33.33%		
	4.28	Has the company acted with integrity in financial reporting and in the timeliness and balance of corporate disclosures within the last five years?	Yes	1.00	33.33%		
G - Total							A- (78.93%)

Data sourced from Forsyth Barr analysis, company disclosures, Refinitiv Eikon, Sustainalytics and Bloomberg.

Last data update:
28/11/2022

 Company ticker:
SKO



Explorer

	Grade	Score	Technology Sector Average	New Zealand Average	Technology Sector Weight
Carbon	D	24.2%	16.3%	51.9%	10%
Environment	D	27.8%	30.6%	48.9%	10%
Social	C-	43.1%	47.1%	65.6%	40%
Governance	B-	61.6%	62.9%	71.8%	40%
Total	C	47.1%	48.7%	62.9%	

Forsyth Barr Commentary

SKO scores best in the S and G categories. As is common with many technology companies, a lack of historical carbon and environmental data hurts SKO's Carbon and Environmental scores. We expect SKO's score to improve in the coming years as it continues to collect the relevant data and works on developing appropriate policies and practices. SKO electing to report additional CESG related data to the market would also likely see its overall score improve.

Carbon	Metric	Data	Score	Weight	Group Score	Group	
GHG Emissions	1.01	Is Scope 1 and 2 CO2e (tonnes) tracked and measured by the company? If so, how many of the last years has it been reported?	1 years	0.20	33.33%	13.33%	25.00%
	1.02	If five years of data, is Scope 1+2 increasing/stable/decreasing?	N/A	0.00	33.33%		
	1.03	Is Scope 3 CO2e (tonnes) publicly reported?	1 years	0.20	33.33%		
Emissions Intensity / Transition Risk	1.04	Carbon intensity (tonnes of Scope 1 + 2 CO2e/revenue)	2.6	1.00	50.00%	50.00%	25.00%
	1.05	Carbon intensity (tonnes of Scope 1 + 2 CO2e/earnings)	-1.8	Unscored	0.00%		
	1.06	If five years of data, is carbon intensity increasing/stable/decreasing?	N/A	0.00	50.00%		
Emissions Management	1.07	Is there an emissions reduction target in place?	No	0.00	20.00%	0.00%	25.00%
	1.08	If so, is the target science based?	No	0.00	20.00%		
	1.09	Is the target for actual reductions?	No	0.00	20.00%		
	1.10	Is there a commitment to be Net Zero?	No	0.00	20.00%		
	1.11	If so, how ambitious and robust is the commitment: <i>If a company has a Net Zero commitment, by what year is the commitment?</i>	No	0.00	5.00%		
	1.11.1	<i>If a company has a Net Zero commitment, is the commitment to a 1.5 degree celsius world?</i>	No	0.00	5.00%		
1.11.2	<i>If a company has a Net Zero commitment, which emission scopes are included?</i>	Not Specified	0.00	5.00%			
1.11.3	<i>If a company has a Net Zero commitment, are there interim targets or a goal of a 50% reduction by 2030?</i>	N/A	0.00	5.00%			
Risk & Opportunity Management	1.12	Has a physical risk assessment been undertaken?	No	0.00	33.33%	33.33%	25.00%
	1.13	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
	1.14	Is the proportion of revenue, assets or other business activities aligned with climate-related opportunities reported?	No	0.00	33.33%		
	1.15	Does the company spend capital or have capital commitments (in terms of capital expenditure, financing, or investment) toward climate-related risks and opportunities?	-	Unscored	0.00%		
C - Total						D (24.17%)	

Environmental	Metric	Data	Score	Weight	Group Score	Group	
Environmental Management Systems	2.01	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.33%	33.33%	16.67%
	2.02	Has the company issued any green/social bonds or committed to a sustainability linked loan?	No Debt Issued	1.00	33.33%		
	2.03	Has the company made any commitments to new build or retrofit to meet level 4, 5 or 6 of the green star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.33%		
Waste	2.04	Is there a commitment to reduce waste in place?	Yes	1.00	33.33%	33.33%	16.67%
	2.05	Is waste intensity data tracked and measured?	0 years	0.00	33.33%		
	2.06	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
	2.07	Has there been a breach related to resource consent discharges (i.e. nutrient discharge) in the last five years?	-	Unscored	0.00%		
Water	2.08	Is there a target for achieving water consumption efficiency?	No	0.00	33.33%	0.00%	16.67%
	2.09	Is water consumption intensity data tracked and measured?	0 years	0.00	33.33%		
	2.10	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
Biodiversity	2.11	Is there a commitment to reduce the impact of the company's operations on biodiversity?	No	0.00	100.00%	0.00%	16.67%
Circular Economy	2.12	Is there a commitment to the circular economy?	No	0.00	100.00%	0.00%	16.67%
Environmental	2.13	Has there been an environmental fine in the last three years?	No	1.00	100.00%	100.00%	16.67%
E - Total						D (27.78%)	

Social		Metric	Data	Score	Weight	Group Score	Group
Health & Safety	3.01	Is there a health & safety policy?	Yes	1.00	16.67%	70.00%	12.50%
	3.02	Are there safety management targets in place?	Yes	1.00	16.67%		
	3.03	Is a measure of safety (e.g. LTIFR) tracked and measured?	Yes	1.00	16.67%		
	3.04	If yes, is data reported?	1 years	0.20	16.67%		
	3.05	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	16.67%		
	3.06	Have there been any workplace fatalities in the last five years?	No	1.00	16.67%		
Human Rights	3.07	Is there a human rights policy?	No	0.00	50.00%	0.00%	12.50%
	3.08	Is there a commitment to preventing modern slavery?	No	0.00	50.00%		
Supply Chain	3.09	Is there a supply chain code of conduct?	No	0.00	33.33%	0.00%	12.50%
	3.10	Is there an environmental policy for the supply chain?	No	0.00	33.33%		
	3.11	Is there a formal commitment to pay vendors a living wage?	No	0.00	33.33%		
Product Quality & Accessibility	3.12	Have there been any product or service faults (unplanned) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	12.50%
	3.13	Portion of care beds offered at standard rate?	-	Unscored	0.00%		
Employee Value Proposition / Culture	3.14	Is employee turnover measured and publicly reported?	No	0.00	25.00%	25.00%	12.50%
	3.15	If yes, is it <10%, <20%, >20%?	N/A	0.00	25.00%		
	3.16	Is there a contemporary parental leave policy?	Yes	1.00	25.00%		
	3.17	Has the company made a living wage commitment?	No	0.00	25.00%		
Diversity	3.18	Does the company track and measure ethnicity diversity metrics?	No	0.00	50.00%	50.00%	12.50%
	3.19	Does the company track and measure the % of women managers in relation to % of women employees?	105%	1.00	50.00%		
Community Relations	3.20	Is there a policy to manage community involvement?	No	0.00	100.00%	0.00%	12.50%
Stakeholder Relations	3.21	Is the business model stakeholder centric?	Yes	1.00	100.00%	100.00%	12.50%
S - Total							C- (43.13%)

Governance		Metric	Data	Score	Weight	Group Score	Group
Sustainability	4.01	Is there a sustainability strategy?	Yes - Seperate	0.50	20.00%	50.00%	14.29%
	4.02	Is remuneration linked to achieving sustainability performance?	No	0.00	20.00%		
	4.03	Any recent level 3, 4 or 5 controversies?	No	1.00	20.00%		
	4.04	Has there been a breach of UN Global Compact principles or are they on the watch list?	Compliant	1.00	20.00%		
	4.05	Does the company have B Corporation or Future-Fit certification?	No	0.00	20.00%		
Investor Protections	4.06	Does the company have shares with different voting rights?	No	1.00	25.00%	37.50%	14.29%
	4.07	Is there potential for a 'blocking' shareholder?	10.20%	0.50	25.00%		
	4.08	How many anti-takeover devices are there?	5	0.00	25.00%		
	4.09	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	Neutral	0.00	25.00%		
Board	4.10	Do non-executive and independent Board members comprise the	60%	1.00	12.50%	93.75%	14.29%
	4.11	Is the CEO, the Chair?	No	1.00	12.50%		
	4.12	What is the average Board tenure?	9.6	1.00	12.50%		
	4.13	What is the average number of Board member affiliations?	Null	Unscored	0.00%		
	4.14	What is the size of the Board (number of people)?	5	0.50	12.50%		
	4.15	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	4.16	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	12.50%		
	4.17	Are all audit-committee members non-executive directors?	100%	1.00	12.50%		
4.18	Is the Board's gender diversity sufficient? (i.e. <2/3 one gender)	40%	1.00	12.50%			
Auditors	4.19	Is the auditor tenure >10 years?	5 years	1.00	25.00%	100.00%	14.29%
	4.20	Has the lead audit partner rotated in the last five years?	Yes	1.00	25.00%		
	4.21	Is auditor compensation for non-audit publicly reported?	Yes	1.00	25.00%		
	4.22	If yes, >70% of statutory audit fees – average over last three years?	8.04%	1.00	25.00%		
Data Security & Strategy	4.23	Is there a cybersecurity policy in place?	Yes	1.00	50.00%	100.00%	14.29%
	4.24	Is there a data privacy and protection policy in place?	Yes	1.00	50.00%		
Tax	4.25	Does the Board have a tax governing framework in place?	No	0.00	100.00%	0.00%	14.29%
Reporting & Assurance	4.26	First quartile Bloomberg disclosure score	28.31	0.50	33.33%	50.00%	14.29%
	4.27	External assurance of sustainability report or disclosures?	No	0.00	33.33%		
	4.28	Has the company acted with integrity in financial reporting and in the timeliness and balance of corporate disclosures within the last five years?	Yes	1.00	33.33%		
G - Total							B- (61.61%)

Data sourced from Forsyth Barr analysis, company disclosures, Refinitiv Eikon, Sustainalytics and Bloomberg.

Last data update:
28/11/2022

Company ticker:
SKT

C
Explorer

	Grade	Score	Consumer Sector Average	New Zealand Average	Consumer Sector Weight
Carbon	D	8.3%	53.1%	51.9%	15%
Environment	D	27.8%	50.3%	48.9%	15%
Social	C+	54.2%	73.5%	65.6%	30%
Governance	B+	69.6%	77.4%	71.8%	40%
Total	C	49.5%	68.5%	62.9%	

Forsyth Barr Commentary

SKT is strongest in the G category (B+), scoring well in the Data Security, Sustainability and Board subcategories. On the S side, the Company has a high level of stakeholder centricity, regularly seeking feedback from customers through its Sky Nation panel, heavily involving them in projects such as the development of the new Sky Box. SKT also has high engagement levels with shareholders, crew, content right partners, and community. Although the Company scored weaker in the C category, there is room to improve as they are currently working with Toitū to evaluate its emission reduction strategy.

Carbon		Metric	Data	Score	Weight	Group Score	Group
GHG Emissions	1.01	Is Scope 1 and 2 CO2e (tonnes) tracked and measured by the company? If so, how many of the last years has it been reported?	No	0.00	33.33%	0.00%	25.00%
	1.02	If five years of data, is Scope 1+2 increasing/stable/decreasing?	N/A	0.00	33.33%		
	1.03	Is Scope 3 CO2e (tonnes) publicly reported?	No	0.00	33.33%		
Emissions Intensity / Transition Risk	1.04	Carbon intensity (tonnes of Scope 1 + 2 CO2e/revenue)	u/d	0.00	50.00%	0.00%	25.00%
	1.05	Carbon intensity (tonnes of Scope 1 + 2 CO2e/earnings)	u/d	Unscored	0.00%		
	1.06	If five years of data, is carbon intensity increasing/stable/decreasing?	N/A	0.00	50.00%		
Emissions Management	1.07	Is there an emissions reduction target in place?	No	0.00	20.00%	0.00%	25.00%
	1.08	If so, is the target science based?	No	0.00	20.00%		
	1.09	Is the target for actual reductions?	No	0.00	20.00%		
	1.10	Is there a commitment to be Net Zero?	No	0.00	20.00%		
	1.11	If so, how ambitious and robust is the commitment:					
	1.11.1	<i>If a company has a Net Zero commitment, by what year is the commitment?</i>	No	0.00	5.00%		
	1.11.2	<i>If a company has a Net Zero commitment, is the commitment to a 1.5 degree celsius world?</i>	No	0.00	5.00%		
1.11.3	<i>If a company has a Net Zero commitment, which emission scopes are included?</i>	Not Specified	0.00	5.00%			
1.11.4	<i>If a company has a Net Zero commitment, are there interim targets or a goal of a 50% reduction by 2030?</i>	N/A	0.00	5.00%			
Risk & Opportunity Management	1.12	Has a physical risk assessment been undertaken?	No	0.00	33.33%	33.33%	25.00%
	1.13	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
	1.14	Is the proportion of revenue, assets or other business activities aligned with climate-related opportunities reported?	No	0.00	33.33%		
	1.15	Does the company spend capital or have capital commitments (in terms of capital expenditure, financing, or investment) toward climate-related risks and opportunities?	-	Unscored	0.00%		
C - Total							D (8.33%)

Environmental		Metric	Data	Score	Weight	Group Score	Group
Environmental Management Systems	2.01	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.33%	0.00%	16.67%
	2.02	Has the company issued any green/social bonds or committed to a sustainability linked loan?	No	0.00	33.33%		
	2.03	Has the company made any commitments to new build or retrofit to meet level 4, 5 or 6 of the green star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.33%		
Waste	2.04	Is there a commitment to reduce waste in place?	Yes	1.00	33.33%	33.33%	16.67%
	2.05	Is waste intensity data tracked and measured?	0 years	0.00	33.33%		
	2.06	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
	2.07	Has there been a breach related to resource consent discharges (i.e. nutrient discharge) in the last five years?	-	Unscored	0.00%		
Water	2.08	Is there a target for achieving water consumption efficiency?	Yes	1.00	33.33%	33.33%	16.67%
	2.09	Is water consumption intensity data tracked and measured?	0 years	0.00	33.33%		
	2.10	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
Biodiversity	2.11	Is there a commitment to reduce the impact of the company's operations on biodiversity?	No	0.00	100.00%	0.00%	16.67%
Circular Economy	2.12	Is there a commitment to the circular economy?	No	0.00	100.00%	0.00%	16.67%
Environmental	2.13	Has there been an environmental fine in the last three years?	No	1.00	100.00%	100.00%	16.67%
E - Total							D (27.78%)

Social		Metric	Data	Score	Weight	Group Score	Group
Health & Safety	3.01	Is there a health & safety policy?	Yes	1.00	16.67%	50.00%	12.50%
	3.02	Are there safety management targets in place?	Yes	1.00	16.67%		
	3.03	Is a measure of safety (e.g. LTIFR) tracked and measured?	No	0.00	16.67%		
	3.04	If yes, is data reported?	0 years	0.00	16.67%		
	3.05	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	16.67%		
	3.06	Have there been any workplace fatalities in the last five years?	No	1.00	16.67%		
Human Rights	3.07	Is there a human rights policy?	No	0.00	50.00%	50.00%	12.50%
	3.08	Is there a commitment to preventing modern slavery?	Yes	1.00	50.00%		
Supply Chain	3.09	Is there a supply chain code of conduct?	Yes	1.00	33.33%	33.33%	12.50%
	3.10	Is there an environmental policy for the supply chain?	No	0.00	33.33%		
	3.11	Is there a formal commitment to pay vendors a living wage?	No	0.00	33.33%		
Product Quality & Accessibility	3.12	Have there been any product or service faults (unplanned) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	Yes	0.00	100.00%	0.00%	12.50%
	3.13	Portion of care beds offered at standard rate?	-	Unscored	0.00%		
Employee Value Proposition / Culture	3.14	Is employee turnover measured and publicly reported?	No	0.00	25.00%	50.00%	12.50%
	3.15	If yes, is it <10%, <20%, >20%?	N/A	0.00	25.00%		
	3.16	Is there a contemporary parental leave policy?	Yes	1.00	25.00%		
	3.17	Has the company made a living wage commitment?	Yes	1.00	25.00%		
Diversity	3.18	Does the company track and measure ethnicity diversity metrics?	No	0.00	50.00%	50.00%	12.50%
	3.19	Does the company track and measure the % of women managers in relation to % of women employees?	83%	1.00	50.00%		
Community Relations	3.20	Is there a policy to manage community involvement?	Yes	1.00	100.00%	100.00%	12.50%
Stakeholder Relations	3.21	Is the business model stakeholder centric?	Yes	1.00	100.00%	100.00%	12.50%
S - Total							C+ (54.17%)

Governance		Metric	Data	Score	Weight	Group Score	Group
Sustainability	4.01	Is there a sustainability strategy?	Yes - Seperate	0.50	20.00%	50.00%	14.29%
	4.02	Is remuneration linked to achieving sustainability performance?	No	0.00	20.00%		
	4.03	Any recent level 3, 4 or 5 controversies?	No	1.00	20.00%		
	4.04	Has there been a breach of UN Global Compact principles or are they on the watch list?	Compliant	1.00	20.00%		
	4.05	Does the company have B Corporation or Future-Fit certification?	No	0.00	20.00%		
Investor Protections	4.06	Does the company have shares with different voting rights?	No	1.00	25.00%	50.00%	14.29%
	4.07	Is there potential for a 'blocking' shareholder?	9.04%	1.00	25.00%		
	4.08	How many anti-takeover devices are there?	4	0.00	25.00%		
	4.09	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	Neutral	0.00	25.00%		
Board	4.10	Do non-executive and independent Board members comprise the	100%	1.00	12.50%	87.50%	14.29%
	4.11	Is the CEO, the Chair?	No	1.00	12.50%		
	4.12	What is the average Board tenure?	3.3	0.00	12.50%		
	4.13	What is the average number of Board member affiliations?	Null	Unscored	0.00%		
	4.14	What is the size of the Board (number of people)?	6	1.00	12.50%		
	4.15	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	4.16	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	12.50%		
	4.17	Are all audit-committee members non-executive directors?	100%	1.00	12.50%		
4.18	Is the Board's gender diversity sufficient? (i.e. <2/3 one gender)	33%	1.00	12.50%			
Auditors	4.19	Is the auditor tenure >10 years?	10+ years	-1.00	25.00%	50.00%	14.29%
	4.20	Has the lead audit partner rotated in the last five years?	Yes	1.00	25.00%		
	4.21	Is auditor compensation for non-audit publicly reported?	Yes	1.00	25.00%		
	4.22	If yes, >70% of statutory audit fees – average over last three years?	5.88%	1.00	25.00%		
Data Security & Strategy	4.23	Is there a cybersecurity policy in place?	Yes	1.00	50.00%	100.00%	14.29%
	4.24	Is there a data privacy and protection policy in place?	Yes	1.00	50.00%		
Tax	4.25	Does the Board have a tax governing framework in place?	Yes	1.00	100.00%	100.00%	14.29%
Reporting & Assurance	4.26	First quartile Bloomberg disclosure score	28.88	0.50	33.33%	50.00%	14.29%
	4.27	External assurance of sustainability report or disclosures?	-	0.00	33.33%		
	4.28	Has the company acted with integrity in financial reporting and in the timeliness and balance of corporate disclosures within the last five years?	Yes	1.00	33.33%		
G - Total							B+ (69.64%)

Data sourced from Forsyth Barr analysis, company disclosures, Refinitiv Eikon, Sustainalytics and Bloomberg.

Last data update:
28/11/2022

 Company ticker:
SML

B

Fast Follower

	Grade	Score	Agriculture Sector Average	New Zealand Average	Agriculture Sector Weight
Carbon	C	49.2%	53.8%	51.9%	20%
Environment	A-	75.6%	56.1%	48.9%	20%
Social	B-	58.3%	56.3%	65.6%	20%
Governance	B+	72.6%	68.7%	71.8%	40%
Total	B	65.7%	60.7%	62.9%	

Forsyth Barr Commentary

Performance across SML's four categories was mixed with E (A- grade) its strongest category and C its weakest (C grade). Within C, the score was negatively affected given the Company's ownership of coal reserves – it operates coal-fired boilers to generate electricity which is then used to power its own activities. However, we acknowledge its commitment to reduce existing coal usage and to never build another coal boiler. On C, SML scores below its largest listed peer, FSF, however, we believe its responses better reflect realistic and accurate targets. We also note that performance is dragged by only reporting four years of carbon data. SML is a Certified B Corporation and that gives us confidence that SML is pursuing a genuine programme to operate more sustainably. Overall, we view SML as the dairy sector leader within NZ and a clear standout in terms of willingness and initiatives underway. In time, and as SML's sustainability activities mature, we expect SML will fall into the leadership category. We note our reliance on disclosure and expect that incremental year on year

Carbon		Metric	Data	Score	Weight	Group Score	Group
GHG Emissions	1.01	Is Scope 1 and 2 CO2e (tonnes) tracked and measured by the company? If so, how many of the last years has it been reported?	4 years	0.80	33.33%	53.33%	25.00%
	1.02	If five years of data, is Scope 1+2 increasing/stable/decreasing?	N/A	0.00	33.33%		
	1.03	Is Scope 3 CO2e (tonnes) publicly reported?	4 years	0.80	33.33%		
Emissions Intensity / Transition Risk	1.04	Carbon intensity (tonnes of Scope 1 + 2 CO2e/revenue)	85.7	1.00	50.00%	50.00%	25.00%
	1.05	Carbon intensity (tonnes of Scope 1 + 2 CO2e/earnings)	1214.5	Unscored	0.00%		
	1.06	If five years of data, is carbon intensity increasing/stable/decreasing?	N/A	0.00	50.00%		
Emissions Management	1.07	Is there an emissions reduction target in place?	Yes	1.00	20.00%	60.00%	25.00%
	1.08	If so, is the target science based?	Yes	1.00	20.00%		
	1.09	Is the target for actual reductions?	Yes	1.00	20.00%		
	1.10	Is there a commitment to be Net Zero?	No	0.00	20.00%		
	1.11	If so, how ambitious and robust is the commitment: <i>If a company has a Net Zero commitment, by what year is the commitment?</i>	No	0.00	5.00%		
	1.11.1	<i>If a company has a Net Zero commitment, is the commitment to a 1.5 degree celsius world?</i>	No	0.00	5.00%		
1.11.2	<i>If a company has a Net Zero commitment, which emission scopes are included?</i>	Not Specified	0.00	5.00%			
1.11.3	<i>If a company has a Net Zero commitment, are there interim targets or a goal of a 50% reduction by 2030?</i>	N/A	0.00	5.00%			
Risk & Opportunity Management	1.12	Has a physical risk assessment been undertaken?	Yes	1.00	33.33%	33.33%	25.00%
	1.13	Does the company own any proven or probable fossil fuel reserves?	Yes	-1.00	33.33%		
	1.14	Is the proportion of revenue, assets or other business activities aligned with climate-related opportunities reported?	Yes	1.00	33.33%		
	1.15	Does the company spend capital or have capital commitments (in terms of capital expenditure, financing, or investment) toward climate-related risks and opportunities?	-	Unscored	0.00%		
C - Total							C (49.17%)

Environmental		Metric	Data	Score	Weight	Group Score	Group
Environmental Management Systems	2.01	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.33%	33.33%	16.67%
	2.02	Has the company issued any green/social bonds or committed to a sustainability linked loan?	Yes	1.00	33.33%		
	2.03	Has the company made any commitments to new build or retrofit to meet level 4, 5 or 6 of the green star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.33%		
Waste	2.04	Is there a commitment to reduce waste in place?	Yes	1.00	33.33%	60.00%	16.67%
	2.05	Is waste intensity data tracked and measured?	4 years	0.80	33.33%		
	2.06	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
	2.07	Has there been a breach related to resource consent discharges (i.e. nutrient discharge) in the last five years?	Indirect	Unscored	0.00%		
Water	2.08	Is there a target for achieving water consumption efficiency?	Yes	1.00	33.33%	60.00%	16.67%
	2.09	Is water consumption intensity data tracked and measured?	4 years	0.80	33.33%		
	2.10	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
Biodiversity	2.11	Is there a commitment to reduce the impact of the company's operations on biodiversity?	Yes	1.00	100.00%	100.00%	16.67%
Circular Economy	2.12	Is there a commitment to the circular economy?	Yes	1.00	100.00%	100.00%	16.67%
Environmental	2.13	Has there been an environmental fine in the last three years?	No	1.00	100.00%	100.00%	16.67%
E - Total							A- (75.56%)

Social		Metric	Data	Score	Weight	Group Score	Group
Health & Safety	3.01	Is there a health & safety policy?	Yes	1.00	16.67%	100.00%	12.50%
	3.02	Are there safety management targets in place?	Yes	1.00	16.67%		
	3.03	Is a measure of safety (e.g. LTIFR) tracked and measured?	Yes	1.00	16.67%		
	3.04	If yes, is data reported?	5+ years	1.00	16.67%		
	3.05	If there is five years of data, is it increasing/stable/decreasing?	-25%	1.00	16.67%		
	3.06	Have there been any workplace fatalities in the last five years?	No	1.00	16.67%		
Human Rights	3.07	Is there a human rights policy?	Yes	1.00	50.00%	50.00%	12.50%
	3.08	Is there a commitment to preventing modern slavery?	No	0.00	50.00%		
Supply Chain	3.09	Is there a supply chain code of conduct?	Yes	1.00	33.33%	66.67%	12.50%
	3.10	Is there an environmental policy for the supply chain?	Yes	1.00	33.33%		
	3.11	Is there a formal commitment to pay vendors a living wage?	No	0.00	33.33%		
Product Quality & Accessibility	3.12	Have there been any product or service faults (unplanned) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	Yes	0.00	100.00%	0.00%	12.50%
	3.13	Portion of care beds offered at standard rate?	-	Unscored	0.00%		
Employee Value Proposition / Culture	3.14	Is employee turnover measured and publicly reported?	Yes	1.00	25.00%	50.00%	12.50%
	3.15	If yes, is it <10%, <20%, >20%?	28%	0.00	25.00%		
	3.16	Is there a contemporary parental leave policy?	Yes	1.00	25.00%		
	3.17	Has the company made a living wage commitment?	No	0.00	25.00%		
Diversity	3.18	Does the company track and measure ethnicity diversity metrics?	No	0.00	50.00%	0.00%	12.50%
	3.19	Does the company track and measure the % of women managers in relation to % of women employees?	Unknown	0.00	50.00%		
Community Relations	3.20	Is there a policy to manage community involvement?	Yes	1.00	100.00%	100.00%	12.50%
Stakeholder Relations	3.21	Is the business model stakeholder centric?	Yes	1.00	100.00%	100.00%	12.50%
S - Total							B- (58.33%)

Governance		Metric	Data	Score	Weight	Group Score	Group
Sustainability	4.01	Is there a sustainability strategy?	Yes - Integrated	1.00	20.00%	100.00%	14.29%
	4.02	Is remuneration linked to achieving sustainability performance?	Yes	1.00	20.00%		
	4.03	Any recent level 3, 4 or 5 controversies?	No	1.00	20.00%		
	4.04	Has there been a breach of UN Global Compact principles or are they on the watch list?	Compliant	1.00	20.00%		
	4.05	Does the company have B Corporation or Future-Fit certification?	B Corp	1.00	20.00%		
Investor Protections	4.06	Does the company have shares with different voting rights?	No	1.00	25.00%	25.00%	14.29%
	4.07	Is there potential for a 'blocking' shareholder?	39.10%	0.00	25.00%		
	4.08	How many anti-takeover devices are there?	6	0.00	25.00%		
	4.09	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	Neutral	0.00	25.00%		
Board	4.10	Do non-executive and independent Board members comprise the CEO, the Chair?	37.5%	0.00	12.50%	62.50%	14.29%
	4.11	What is the average Board tenure?	8.8	1.00	12.50%		
	4.12	What is the average number of Board member affiliations?	Null	Unscored	0.00%		
	4.13	What is the size of the Board (number of people)?	8	1.00	12.50%		
	4.14	Is a Board skills matrix disclosed?	No	0.00	12.50%		
	4.15	Does the company have a policy for maintaining a well-balanced Board?	No	0.00	12.50%		
	4.16	Are all audit-committee members non-executive directors?	100%	1.00	12.50%		
	4.17	Is the Board's gender diversity sufficient? (i.e. <2/3 one gender)	38%	1.00	12.50%		
Auditors	4.18	Is the auditor tenure >10 years?	1 years	1.00	25.00%	87.50%	14.29%
	4.19	Has the lead audit partner rotated in the last five years?	Yes	1.00	25.00%		
	4.20	Is auditor compensation for non-audit publicly reported?	Yes	1.00	25.00%		
	4.21	If yes, >70% of statutory audit fees – average over last three years?	55.58%	0.50	25.00%		
Data Security & Strategy	4.22	Is there a cybersecurity policy in place?	No	0.00	50.00%	50.00%	14.29%
	4.23	Is there a data privacy and protection policy in place?	Yes	1.00	50.00%		
Tax	4.24	Does the Board have a tax governing framework in place?	Yes	1.00	100.00%	100.00%	14.29%
Reporting & Assurance	4.25	First quartile Bloomberg disclosure score	34.11	0.50	33.33%	83.33%	14.29%
	4.26	External assurance of sustainability report or disclosures?	Yes	1.00	33.33%		
	4.27	Has the company acted with integrity in financial reporting and in the timeliness and balance of corporate disclosures within the last five years?	Yes	1.00	33.33%		
G - Total							B+ (72.62%)

Data sourced from Forsyth Barr analysis, company disclosures, Refinitiv Eikon, Sustainalytics and Bloomberg.

Social		Metric	Data	Score	Weight	Group Score	Group
Health & Safety	3.01	Is there a health & safety policy?	Yes	1.00	16.67%	83.33%	12.50%
	3.02	Are there safety management targets in place?	Yes	1.00	16.67%		
	3.03	Is a measure of safety (e.g. LTIFR) tracked and measured?	Yes	1.00	16.67%		
	3.04	If yes, is data reported?	5+ years	1.00	16.67%		
	3.05	If there is five years of data, is it increasing/stable/decreasing?	200%	0.00	16.67%		
	3.06	Have there been any workplace fatalities in the last five years?	No	1.00	16.67%		
Human Rights	3.07	Is there a human rights policy?	No	0.00	50.00%	50.00%	12.50%
	3.08	Is there a commitment to preventing modern slavery?	Yes	1.00	50.00%		
Supply Chain	3.09	Is there a supply chain code of conduct?	Yes	1.00	33.33%	66.67%	12.50%
	3.10	Is there an environmental policy for the supply chain?	Yes	1.00	33.33%		
	3.11	Is there a formal commitment to pay vendors a living wage?	No	0.00	33.33%		
Product Quality & Accessibility	3.12	Have there been any product or service faults (unplanned) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	12.50%
	3.13	Portion of care beds offered at standard rate?	-	Unscored	0.00%		
Employee Value Proposition / Culture	3.14	Is employee turnover measured and publicly reported?	No	0.00	25.00%	25.00%	12.50%
	3.15	If yes, is it <10%, <20%, >20%?	N/A	0.00	25.00%		
	3.16	Is there a contemporary parental leave policy?	Yes	1.00	25.00%		
	3.17	Has the company made a living wage commitment?	No	0.00	25.00%		
Diversity	3.18	Does the company track and measure ethnicity diversity metrics?	No	0.00	50.00%	25.00%	12.50%
	3.19	Does the company track and measure the % of women managers in relation to % of women employees?	67%	0.50	50.00%		
Community Relations	3.20	Is there a policy to manage community involvement?	Yes	1.00	100.00%	100.00%	12.50%
Stakeholder Relations	3.21	Is the business model stakeholder centric?	Yes	1.00	100.00%	100.00%	12.50%
S - Total							B+ (68.75%)

Governance		Metric	Data	Score	Weight	Group Score	Group
Sustainability	4.01	Is there a sustainability strategy?	Yes - Seperate	0.50	20.00%	70.00%	14.29%
	4.02	Is remuneration linked to achieving sustainability performance?	Yes	1.00	20.00%		
	4.03	Any recent level 3, 4 or 5 controversies?	No	1.00	20.00%		
	4.04	Has there been a breach of UN Global Compact principles or are they on the watch list?	Compliant	1.00	20.00%		
	4.05	Does the company have B Corporation or Future-Fit certification?	No	0.00	20.00%		
Investor Protections	4.06	Does the company have shares with different voting rights?	No	1.00	25.00%	75.00%	14.29%
	4.07	Is there potential for a 'blocking' shareholder?	9.56%	1.00	25.00%		
	4.08	How many anti-takeover devices are there?	3	1.00	25.00%		
	4.09	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	Neutral	0.00	25.00%		
Board	4.10	Do non-executive and independent Board members comprise the CEO, the Chair?	100%	1.00	12.50%	100.00%	14.29%
	4.11	What is the average Board tenure?	No	1.00	12.50%		
	4.12	What is the average number of Board member affiliations?	5.6	1.00	12.50%		
	4.13	What is the size of the Board (number of people)?	Null	Unscored	0.00%		
	4.14	Is a Board skills matrix disclosed?	6	1.00	12.50%		
	4.15	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	12.50%		
	4.16	Are all audit-committee members non-executive directors?	Yes	1.00	12.50%		
	4.17	Is the Board's gender diversity sufficient? (i.e. <2/3 one gender)	100%	1.00	12.50%		
Auditors	4.18	Is the auditor tenure >10 years?	33%	1.00	12.50%	100.00%	14.29%
	4.19	Has the lead audit partner rotated in the last five years?	7 years	1.00	25.00%		
	4.20	Is auditor compensation for non-audit publicly reported?	Yes	1.00	25.00%		
	4.21	If yes, >70% of statutory audit fees – average over last three years?	Yes	1.00	25.00%		
Data Security & Strategy	4.22	Is there a cybersecurity policy in place?	10.26%	1.00	25.00%	100.00%	14.29%
	4.23	Is there a data privacy and protection policy in place?	Yes	1.00	50.00%		
Tax	4.24	Is there a data privacy and protection policy in place?	Yes	1.00	50.00%	100.00%	14.29%
Reporting & Assurance	4.25	Does the Board have a tax governing framework in place?	No	0.00	100.00%	0.00%	14.29%
	4.26	First quartile Bloomberg disclosure score	24.20	0.00	33.33%		
	4.27	External assurance of sustainability report or disclosures?	Yes	1.00	33.33%		
	4.28	Has the company acted with integrity in financial reporting and in the timeliness and balance of corporate disclosures within the last five years?	Yes	1.00	33.33%	66.67%	14.29%
G - Total							B+ (73.1%)

Data sourced from Forsyth Barr analysis, company disclosures, Refinitiv Eikon, Sustainalytics and Bloomberg.

Last data update:
28/11/2022

 Company ticker:
SPK

A

Leader

	Grade	Score	Consumer Sector Average	New Zealand Average	Consumer Sector Weight
Carbon	B+	71.3%	53.1%	51.9%	15%
Environment	C+	53.3%	50.3%	48.9%	15%
Social	A+	93.8%	73.5%	65.6%	30%
Governance	A	88.3%	77.4%	71.8%	40%
Total	A	82.1%	68.5%	62.9%	

Forsyth Barr Commentary

SPK's CESG rating is industry-leading, with particular strength in the S category (A+) due to its strong showings in the Health and Safety, Human Rights, Supply Chain and Product Quality & Accessibility sub-categories. This is followed by the G category (A), where performance in the Sustainability, Investor Protections and Reporting & Assurance sub-categories is strong. The overall score is slightly weakened by the E and C categories. We acknowledge that SPK's operations do not have a significant impact on the environment (reflected in the 15% weighting of the E category to the overall score). We also note the company's high-level commitment to reduce waste and the use of natural resources. A Net Zero commitment would boost the C score.

Carbon		Metric	Data	Score	Weight	Group Score	Group
GHG Emissions	1.01	Is Scope 1 and 2 CO2e (tonnes) tracked and measured by the company? If so, how many of the last years has it been reported?	5+ years	1.00	33.33%	83.33%	25.00%
	1.02	If five years of data, is Scope 1+2 increasing/stable/decreasing?	-0.6%	0.50	33.33%		
	1.03	Is Scope 3 CO2e (tonnes) publicly reported?	5+ years	1.00	33.33%		
Emissions Intensity / Transition Risk	1.04	Carbon intensity (tonnes of Scope 1 + 2 CO2e/revenue)	4.9	1.00	50.00%	75.00%	25.00%
	1.05	Carbon intensity (tonnes of Scope 1 + 2 CO2e/earnings)	15.9	Unscored	0.00%		
	1.06	If five years of data, is carbon intensity increasing/stable/decreasing?	-3.8%	0.50	50.00%		
Emissions Management	1.07	Is there an emissions reduction target in place?	Yes	1.00	20.00%	60.00%	25.00%
	1.08	If so, is the target science based?	Yes	1.00	20.00%		
	1.09	Is the target for actual reductions?	Yes	1.00	20.00%		
	1.10	Is there a commitment to be Net Zero?	No	0.00	20.00%		
	1.11	If so, how ambitious and robust is the commitment: <i>If a company has a Net Zero commitment, by what year is the commitment?</i>	No	0.00	5.00%		
	1.11.1	<i>If a company has a Net Zero commitment, is the commitment to a 1.5 degree celsius world?</i>	No	0.00	5.00%		
1.11.2	<i>If a company has a Net Zero commitment, which emission scopes are included?</i>	Not Specified	0.00	5.00%			
1.11.3	<i>If a company has a Net Zero commitment, are there interim targets or a goal of a 50% reduction by 2030?</i>	N/A	0.00	5.00%			
Risk & Opportunity Management	1.12	Has a physical risk assessment been undertaken?	Yes	1.00	33.33%	66.67%	25.00%
	1.13	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
	1.14	Is the proportion of revenue, assets or other business activities aligned with climate-related opportunities reported?	No	0.00	33.33%		
	1.15	Does the company spend capital or have capital commitments (in terms of capital expenditure, financing, or investment) toward climate-related risks and opportunities?	-	Unscored	0.00%		
C - Total							B+ (71.25%)

Environmental		Metric	Data	Score	Weight	Group Score	Group
Environmental Management Systems	2.01	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.33%	66.67%	16.67%
	2.02	Has the company issued any green/social bonds or committed to a sustainability linked loan?	Yes	1.00	33.33%		
	2.03	Has the company made any commitments to new build or retrofit to meet level 4, 5 or 6 of the green star (or equivalent Homestar if relevant) standard in owned or leased buildings?	5	1.00	33.33%		
Waste	2.04	Is there a commitment to reduce waste in place?	Yes	1.00	33.33%	53.33%	16.67%
	2.05	Is waste intensity data tracked and measured?	3 years	0.60	33.33%		
	2.06	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
	2.07	Has there been a breach related to resource consent discharges (i.e. nutrient discharge) in the last five years?	-	Unscored	0.00%		
Water	2.08	Is there a target for achieving water consumption efficiency?	No	0.00	33.33%	0.00%	16.67%
	2.09	Is water consumption intensity data tracked and measured?	0 years	0.00	33.33%		
	2.10	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
Biodiversity	2.11	Is there a commitment to reduce the impact of the company's operations on biodiversity?	No	0.00	100.00%	0.00%	16.67%
Circular Economy	2.12	Is there a commitment to the circular economy?	Yes	1.00	100.00%	100.00%	16.67%
Environmental	2.13	Has there been an environmental fine in the last three years?	No	1.00	100.00%	100.00%	16.67%
E - Total							C+ (53.33%)

Social		Metric	Data	Score	Weight	Group Score	Group
Health & Safety	3.01	Is there a health & safety policy?	Yes	1.00	16.67%	100.00%	12.50%
	3.02	Are there safety management targets in place?	Yes	1.00	16.67%		
	3.03	Is a measure of safety (e.g. LTIFR) tracked and measured?	Yes	1.00	16.67%		
	3.04	If yes, is data reported?	5+ years	1.00	16.67%		
	3.05	If there is five years of data, is it increasing/stable/decreasing?	-25%	1.00	16.67%		
	3.06	Have there been any workplace fatalities in the last five years?	No	1.00	16.67%		
Human Rights	3.07	Is there a human rights policy?	Yes	1.00	50.00%	100.00%	12.50%
	3.08	Is there a commitment to preventing modern slavery?	Yes	1.00	50.00%		
Supply Chain	3.09	Is there a supply chain code of conduct?	Yes	1.00	33.33%	100.00%	12.50%
	3.10	Is there an environmental policy for the supply chain?	Yes	1.00	33.33%		
	3.11	Is there a formal commitment to pay vendors a living wage?	Yes	1.00	33.33%		
Product Quality & Accessibility	3.12	Have there been any product or service faults (unplanned) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	12.50%
	3.13	Portion of care beds offered at standard rate?	-	Unscored	0.00%		
Employee Value Proposition / Culture	3.14	Is employee turnover measured and publicly reported?	Yes	1.00	25.00%	75.00%	12.50%
	3.15	If yes, is it <10%, <20%, >20%?	26%	0.00	25.00%		
	3.16	Is there a contemporary parental leave policy?	Yes	1.00	25.00%		
	3.17	Has the company made a living wage commitment?	Yes	1.00	25.00%		
Diversity	3.18	Does the company track and measure ethnicity diversity metrics?	Yes	1.00	50.00%	75.00%	12.50%
	3.19	Does the company track and measure the % of women managers in relation to % of women employees?	144%	0.50	50.00%		
Community Relations	3.20	Is there a policy to manage community involvement?	Yes	1.00	100.00%	100.00%	12.50%
Stakeholder Relations	3.21	Is the business model stakeholder centric?	Yes	1.00	100.00%	100.00%	12.50%
S - Total							A+ (93.75%)

Governance		Metric	Data	Score	Weight	Group Score	Group
Sustainability	4.01	Is there a sustainability strategy?	Yes - Integrated	1.00	20.00%	60.00%	14.29%
	4.02	Is remuneration linked to achieving sustainability performance?	No	0.00	20.00%		
	4.03	Any recent level 3, 4 or 5 controversies?	No	1.00	20.00%		
	4.04	Has there been a breach of UN Global Compact principles or are they on the watch list?	Compliant	1.00	20.00%		
	4.05	Does the company have B Corporation or Future-Fit certification?	No	0.00	20.00%		
Investor Protections	4.06	Does the company have shares with different voting rights?	No	1.00	25.00%	75.00%	14.29%
	4.07	Is there potential for a 'blocking' shareholder?	2.35%	1.00	25.00%		
	4.08	How many anti-takeover devices are there?	5	0.00	25.00%		
	4.09	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	No Raise	1.00	25.00%		
Board	4.10	Do non-executive and independent Board members comprise the CEO, the Chair?	78%	1.00	12.50%	100.00%	14.29%
	4.11	What is the average Board tenure?	No	1.00	12.50%		
	4.12	What is the average number of Board member affiliations?	5.9	1.00	12.50%		
	4.13	What is the size of the Board (number of people)?	Null	Unscored	0.00%		
	4.14	Is a Board skills matrix disclosed?	9	1.00	12.50%		
	4.15	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	12.50%		
	4.16	Are all audit-committee members non-executive directors?	Yes	1.00	12.50%		
	4.17	Is the Board's gender diversity sufficient? (i.e. <2/3 one gender)	100%	1.00	12.50%		
Auditors	4.18	Is the auditor tenure >10 years?	44%	1.00	12.50%	100.00%	14.29%
	4.19	Has the lead audit partner rotated in the last five years?	1 years	1.00	25.00%		
	4.20	Is auditor compensation for non-audit publicly reported?	Yes	1.00	25.00%		
	4.21	If yes, >70% of statutory audit fees – average over last three years?	Yes	1.00	25.00%		
Data Security & Strategy	4.22	Is there a cybersecurity policy in place?	11.61%	1.00	25.00%	100.00%	14.29%
	4.23	Is there a data privacy and protection policy in place?	Yes	1.00	50.00%		
Tax	4.24	Does the Board have a tax governing framework in place?	Yes	1.00	50.00%	100.00%	14.29%
Reporting & Assurance	4.25	First quartile Bloomberg disclosure score	Yes	1.00	100.00%	83.33%	14.29%
	4.26	External assurance of sustainability report or disclosures?	50.94	0.50	33.33%		
	4.27	Has the company acted with integrity in financial reporting and in the timeliness and balance of corporate disclosures within the last five years?	Yes	1.00	33.33%		
G - Total							A (88.33%)

Data sourced from Forsyth Barr analysis, company disclosures, Refinitiv Eikon, Sustainalytics and Bloomberg.

Last data update:
28/11/2022

 Company ticker:
STU

B+

Fast Follower

	Grade	Score	Industrials Sector Average	New Zealand Average	Industrials Sector Weight
Carbon	C+	51.7%	48.0%	51.9%	20%
Environment	C	47.8%	53.8%	48.9%	20%
Social	A	86.5%	66.7%	65.6%	20%
Governance	A-	76.2%	72.6%	71.8%	40%
Total	B+	67.7%	62.8%	62.9%	

Forsyth Barr Commentary

STU scores best in the S category, with strong scores across Health & Safety, Human Rights, Product Quality, Diversity, and community and Stakeholder Relations sub-categories. The lack of an emissions reduction target, and a low score of the Risk & Opportunity Management sub-category drags down its C score despite some good work STU is doing for its GHG emissions and preparations for the upcoming climate disclosure standards. For the E category, STU has a way to go, with no water consumption efficiency targets negatively affecting the score. We note that STU is part way through completing an audit of ISO 14001 implementation so we expect the E score will improve next year. STU recently appointed a Board director to champion its sustainability initiatives and has increased its efforts here to integrate sustainability goals into the broader strategy of the business.

Carbon		Metric	Data	Score	Weight	Group Score	Group
GHG Emissions	1.01	Is Scope 1 and 2 CO2e (tonnes) tracked and measured by the company? If so, how many of the last years has it been reported?	5+ years	1.00	33.33%	73.33%	25.00%
	1.02	If five years of data, is Scope 1+2 increasing/stable/decreasing?	-22.1%	1.00	33.33%		
	1.03	Is Scope 3 CO2e (tonnes) publicly reported?	1 years	0.20	33.33%		
Emissions Intensity / Transition Risk	1.04	Carbon intensity (tonnes of Scope 1 + 2 CO2e/revenue)	3.0	1.00	50.00%	100.00%	25.00%
	1.05	Carbon intensity (tonnes of Scope 1 + 2 CO2e/earnings)	26.8	Unscored	0.00%		
	1.06	If five years of data, is carbon intensity increasing/stable/decreasing?	-27.5%	1.00	50.00%		
Emissions Management	1.07	Is there an emissions reduction target in place?	No	0.00	20.00%	0.00%	25.00%
	1.08	If so, is the target science based?	No	0.00	20.00%		
	1.09	Is the target for actual reductions?	No	0.00	20.00%		
	1.10	Is there a commitment to be Net Zero?	No	0.00	20.00%		
	1.11	If so, how ambitious and robust is the commitment: <i>If a company has a Net Zero commitment, by what year is the commitment?</i>	No	0.00	5.00%		
	1.11.1	<i>If a company has a Net Zero commitment, is the commitment to a 1.5 degree celsius world?</i>	No	0.00	5.00%		
1.11.2	<i>If a company has a Net Zero commitment, which emission scopes are included?</i>	Not Specified	0.00	5.00%			
1.11.3	<i>If a company has a Net Zero commitment, are there interim targets or a goal of a 50% reduction by 2030?</i>	N/A	0.00	5.00%			
Risk & Opportunity Management	1.12	Has a physical risk assessment been undertaken?	No	0.00	33.33%	33.33%	25.00%
	1.13	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
	1.14	Is the proportion of revenue, assets or other business activities aligned with climate-related opportunities reported?	No	0.00	33.33%		
	1.15	Does the company spend capital or have capital commitments (in terms of capital expenditure, financing, or investment) toward climate-related risks and opportunities?	No	Unscored	0.00%		
C - Total							C+ (51.67%)

Environmental		Metric	Data	Score	Weight	Group Score	Group
Environmental Management Systems	2.01	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.33%	33.33%	16.67%
	2.02	Has the company issued any green/social bonds or committed to a sustainability linked loan?	No Debt Issued	1.00	33.33%		
	2.03	Has the company made any commitments to new build or retrofit to meet level 4, 5 or 6 of the green star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.33%		
Waste	2.04	Is there a commitment to reduce waste in place?	Yes	1.00	33.33%	53.33%	16.67%
	2.05	Is waste intensity data tracked and measured?	3 years	0.60	33.33%		
	2.06	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
	2.07	Has there been a breach related to resource consent discharges (i.e. nutrient discharge) in the last five years?	-	Unscored	0.00%		
Water	2.08	Is there a target for achieving water consumption efficiency?	No	0.00	33.33%	0.00%	16.67%
	2.09	Is water consumption intensity data tracked and measured?	0 years	0.00	33.33%		
	2.10	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
Biodiversity	2.11	Is there a commitment to reduce the impact of the company's operations on biodiversity?	No	0.00	100.00%	0.00%	16.67%
Circular Economy	2.12	Is there a commitment to the circular economy?	Yes	1.00	100.00%	100.00%	16.67%
Environmental	2.13	Has there been an environmental fine in the last three years?	No	1.00	100.00%	100.00%	16.67%
E - Total							C (47.78%)

Social		Metric	Data	Score	Weight	Group Score	Group
Health & Safety	3.01	Is there a health & safety policy?	Yes	1.00	16.67%	100.00%	12.50%
	3.02	Are there safety management targets in place?	Yes	1.00	16.67%		
	3.03	Is a measure of safety (e.g. LTIFR) tracked and measured?	Yes	1.00	16.67%		
	3.04	If yes, is data reported?	5+ years	1.00	16.67%		
	3.05	If there is five years of data, is it increasing/stable/decreasing?	-57%	1.00	16.67%		
	3.06	Have there been any workplace fatalities in the last five years?	No	1.00	16.67%		
Human Rights	3.07	Is there a human rights policy?	Yes	1.00	50.00%	100.00%	12.50%
	3.08	Is there a commitment to preventing modern slavery?	Yes	1.00	50.00%		
Supply Chain	3.09	Is there a supply chain code of conduct?	Yes	1.00	33.33%	66.67%	12.50%
	3.10	Is there an environmental policy for the supply chain?	Yes	1.00	33.33%		
	3.11	Is there a formal commitment to pay vendors a living wage?	No	0.00	33.33%		
Product Quality & Accessibility	3.12	Have there been any product or service faults (unplanned) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	12.50%
	3.13	Portion of care beds offered at standard rate?	-	Unscored	0.00%		
Employee Value Proposition / Culture	3.14	Is employee turnover measured and publicly reported?	No	0.00	25.00%	25.00%	12.50%
	3.15	If yes, is it <10%, <20%, >20%?	N/A	0.00	25.00%		
	3.16	Is there a contemporary parental leave policy?	No	0.00	25.00%		
	3.17	Has the company made a living wage commitment?	Yes	1.00	25.00%		
Diversity	3.18	Does the company track and measure ethnicity diversity metrics?	Yes	1.00	50.00%	100.00%	12.50%
	3.19	Does the company track and measure the % of women managers in relation to % of women employees?	100%	1.00	50.00%		
Community Relations	3.20	Is there a policy to manage community involvement?	Yes	1.00	100.00%	100.00%	12.50%
Stakeholder Relations	3.21	Is the business model stakeholder centric?	Yes	1.00	100.00%	100.00%	12.50%
S - Total							A (86.46%)

Governance		Metric	Data	Score	Weight	Group Score	Group
Sustainability	4.01	Is there a sustainability strategy?	Yes - Integrated	1.00	33.33%	33.33%	14.29%
	4.02	Is remuneration linked to achieving sustainability performance?	No	0.00	33.33%		
	4.03	Any recent level 3, 4 or 5 controversies?	Null	0.00	0.00%		
	4.04	Has there been a breach of UN Global Compact principles or are they on the watch list?	No Access	0.00	0.00%		
	4.05	Does the company have B Corporation or Future-Fit certification?	No	0.00	33.33%		
Investor Protections	4.06	Does the company have shares with different voting rights?	No	1.00	25.00%	62.50%	14.29%
	4.07	Is there potential for a 'blocking' shareholder?	15.83%	0.50	25.00%		
	4.08	How many anti-takeover devices are there?	4	0.00	25.00%		
	4.09	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	No Raise	1.00	25.00%		
Board	4.10	Do non-executive and independent Board members comprise the CEO, the Chair?	100%	1.00	12.50%	87.50%	14.29%
	4.11	What is the average Board tenure?	3.4	0.00	12.50%		
	4.12	What is the average number of Board member affiliations?	Null	Unscored	0.00%		
	4.13	What is the size of the Board (number of people)?	6	1.00	12.50%		
	4.14	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	4.15	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	12.50%		
	4.16	Are all audit-committee members non-executive directors?	100%	1.00	12.50%		
	4.17	Is the Board's gender diversity sufficient? (i.e. <2/3 one gender)	33%	1.00	12.50%		
Auditors	4.18	Is the auditor tenure >10 years?	1 years	1.00	25.00%	100.00%	14.29%
	4.19	Has the lead audit partner rotated in the last five years?	Yes	1.00	25.00%		
	4.20	Is auditor compensation for non-audit publicly reported?	Yes	1.00	25.00%		
	4.21	If yes, >70% of statutory audit fees – average over last three years?	0.07%	1.00	25.00%		
Data Security & Strategy	4.22	Is there a cybersecurity policy in place?	Yes	1.00	50.00%	100.00%	14.29%
	4.23	Is there a data privacy and protection policy in place?	Yes	1.00	50.00%		
Tax	4.24	Does the Board have a tax governing framework in place?	Yes	1.00	100.00%	100.00%	14.29%
Reporting & Assurance	4.25	First quartile Bloomberg disclosure score	Null	0.00	0.00%	50.00%	14.29%
	4.26	External assurance of sustainability report or disclosures?	No	0.00	50.00%		
	4.27	Has the company acted with integrity in financial reporting and in the timeliness and balance of corporate disclosures within the last five years?	Yes	1.00	50.00%		
G - Total							A- (76.19%)

Data sourced from Forsyth Barr analysis, company disclosures, Refinitiv Eikon, Sustainalytics and Bloomberg.

Last data update:
28/11/2022

Company ticker:
SUM

A-
Leader

	Grade	Score	Aged Care Sector Average	New Zealand Average	Aged Care Sector Weight
Carbon	A-	77.7%	56.5%	51.9%	15%
Environment	B-	61.1%	40.3%	48.9%	15%
Social	B+	72.9%	65.2%	65.6%	30%
Governance	A	84.0%	77.0%	71.8%	40%
Total	A-	76.3%	64.9%	62.9%	

Forsyth Barr Commentary

SUM scored well across the C, S, and G categories, scoring A-, B+ and A respectively. It has a commitment to reducing net emissions, being Toitū Net Carbon Zero certified and having a science-aligned target in place. The Company is also a member of the New Zealand Green Building Council, providing staff with access to technical knowledge on best environmental building practices. It is the E category where SUM'S lack of water consumption and biodiversity commitments affect its performance the most. However, this is offset by a strong showing in the Company's commitment to greener builds by having one of its largest builds featuring a 6 star home rating, and its villa builds currently exceeding building code requirements. We note that there are two key S metrics that we are watching closely in this sector – the affordability of care beds and employee turnover.

Carbon	Metric	Data	Score	Weight	Group Score	Group	
GHG Emissions	1.01	Is Scope 1 and 2 CO2e (tonnes) tracked and measured by the company? If so, how many of the last years has it been reported?	5+ years	1.00	33.33%	66.67%	25.00%
	1.02	If five years of data, is Scope 1+2 increasing/stable/decreasing?	11.3%	0.00	33.33%		
	1.03	Is Scope 3 CO2e (tonnes) publicly reported?	5+ years	1.00	33.33%		
Emissions Intensity / Transition Risk	1.04	Carbon intensity (tonnes of Scope 1 + 2 CO2e/revenue)	11.7	1.00	50.00%	100.00%	25.00%
	1.05	Carbon intensity (tonnes of Scope 1 + 2 CO2e/earnings)	24.4	Unscored	0.00%		
	1.06	If five years of data, is carbon intensity increasing/stable/decreasing?	-24.1%	1.00	50.00%		
Emissions Management	1.07	Is there an emissions reduction target in place?	Yes	1.00	20.00%	77.50%	25.00%
	1.08	If so, is the target science based?	Yes	1.00	20.00%		
	1.09	Is the target for actual reductions?	No	0.00	20.00%		
	1.10	Is there a commitment to be Net Zero?	Yes	1.00	20.00%		
	1.11	If so, how ambitious and robust is the commitment: <i>If a company has a Net Zero commitment, by what year is the commitment?</i>	2020	1.00	5.00%		
	1.11.1	<i>If a company has a Net Zero commitment, is the commitment to a 1.5 degree celsius world?</i>	1.5 degrees	1.00	5.00%		
1.11.2	<i>If a company has a Net Zero commitment, which emission scopes are included?</i>	Scope 1 + 2	0.50	5.00%			
1.11.3	<i>If a company has a Net Zero commitment, are there interim targets or a goal of a 50% reduction by 2030?</i>	Yes	1.00	5.00%			
Risk & Opportunity Management	1.12	Has a physical risk assessment been undertaken?	Yes	1.00	33.33%	66.67%	25.00%
	1.13	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
	1.14	Is the proportion of revenue, assets or other business activities aligned with climate-related opportunities reported?	No	0.00	33.33%		
	1.15	Does the company spend capital or have capital commitments (in terms of capital expenditure, financing, or investment) toward climate-related risks and opportunities?	-	Unscored	0.00%		
C - Total						A- (77.71%)	

Environmental	Metric	Data	Score	Weight	Group Score	Group	
Environmental Management Systems	2.01	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Toitu	1.00	33.33%	100.00%	16.67%
	2.02	Has the company issued any green/social bonds or committed to a sustainability linked loan?	Yes	1.00	33.33%		
	2.03	Has the company made any commitments to new build or retrofit to meet level 4, 5 or 6 of the green star (or equivalent Homestar if relevant) standard in owned or leased buildings?	6	1.00	33.33%		
Waste	2.04	Is there a commitment to reduce waste in place?	Yes	1.00	33.33%	66.67%	16.67%
	2.05	Is waste intensity data tracked and measured?	5+ years	1.00	33.33%		
	2.06	If there is five years of data, is it increasing/stable/decreasing?	46.7%	0.00	33.33%		
	2.07	Has there been a breach related to resource consent discharges (i.e. nutrient discharge) in the last five years?	-	Unscored	0.00%		
Water	2.08	Is there a target for achieving water consumption efficiency?	No	0.00	33.33%	0.00%	16.67%
	2.09	Is water consumption intensity data tracked and measured?	0 years	0.00	33.33%		
	2.10	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
Biodiversity	2.11	Is there a commitment to reduce the impact of the company's operations on biodiversity?	No	0.00	100.00%	0.00%	16.67%
Circular Economy	2.12	Is there a commitment to the circular economy?	Yes	1.00	100.00%	100.00%	16.67%
Environmental	2.13	Has there been an environmental fine in the last three years?	No	1.00	100.00%	100.00%	16.67%
E - Total						B- (61.11%)	

Social		Metric	Data	Score	Weight	Group Score	Group
Health & Safety	3.01	Is there a health & safety policy?	Yes	1.00	16.67%	66.67%	12.50%
	3.02	Are there safety management targets in place?	Yes	1.00	16.67%		
	3.03	Is a measure of safety (e.g. LTIFR) tracked and measured?	Yes	1.00	16.67%		
	3.04	If yes, is data reported?	5+ years	1.00	16.67%		
	3.05	If there is five years of data, is it increasing/stable/decreasing?	-20%	1.00	16.67%		
	3.06	Have there been any workplace fatalities in the last five years?	Yes	-1.00	16.67%		
Human Rights	3.07	Is there a human rights policy?	Yes	1.00	50.00%	100.00%	12.50%
	3.08	Is there a commitment to preventing modern slavery?	Yes	1.00	50.00%		
Supply Chain	3.09	Is there a supply chain code of conduct?	Yes	1.00	33.33%	66.67%	12.50%
	3.10	Is there an environmental policy for the supply chain?	Yes	1.00	33.33%		
	3.11	Is there a formal commitment to pay vendors a living wage?	No	0.00	33.33%		
Product Quality & Accessibility	3.12	Have there been any product or service faults (unplanned) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	12.50%
	3.13	Portion of care beds offered at standard rate?	22%	Unscored	0.00%		
Employee Value Proposition / Culture	3.14	Is employee turnover measured and publicly reported?	Yes	1.00	25.00%	50.00%	12.50%
	3.15	If yes, is it <10%, <20%, >20%?	25%	0.00	25.00%		
	3.16	Is there a contemporary parental leave policy?	Yes	1.00	25.00%		
	3.17	Has the company made a living wage commitment?	No	0.00	25.00%		
Diversity	3.18	Does the company track and measure ethnicity diversity metrics?	No	0.00	50.00%	0.00%	12.50%
	3.19	Does the company track and measure the % of women managers in relation to % of women employees?	36%	0.00	50.00%		
Community Relations	3.20	Is there a policy to manage community involvement?	Yes	1.00	100.00%	100.00%	12.50%
Stakeholder Relations	3.21	Is the business model stakeholder centric?	Yes	1.00	100.00%	100.00%	12.50%
S - Total							B+ (72.92%)

Governance		Metric	Data	Score	Weight	Group Score	Group
Sustainability	4.01	Is there a sustainability strategy?	Yes - Integrated	1.00	20.00%	80.00%	14.29%
	4.02	Is remuneration linked to achieving sustainability performance?	Yes	1.00	20.00%		
	4.03	Any recent level 3, 4 or 5 controversies?	No	1.00	20.00%		
	4.04	Has there been a breach of UN Global Compact principles or are they on the watch list?	Compliant	1.00	20.00%		
	4.05	Does the company have B Corporation or Future-Fit certification?	No	0.00	20.00%		
Investor Protections	4.06	Does the company have shares with different voting rights?	No	1.00	25.00%	75.00%	14.29%
	4.07	Is there potential for a 'blocking' shareholder?	6.51%	1.00	25.00%		
	4.08	How many anti-takeover devices are there?	4	0.00	25.00%		
	4.09	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	No Raise	1.00	25.00%		
Board	4.10	Do non-executive and independent Board members comprise the CEO, the Chair?	100%	1.00	12.50%	100.00%	14.29%
	4.11	Is the CEO, the Chair?	No	1.00	12.50%		
	4.12	What is the average Board tenure?	6.0	1.00	12.50%		
	4.13	What is the average number of Board member affiliations?	Null	Unscored	0.00%		
	4.14	What is the size of the Board (number of people)?	7	1.00	12.50%		
	4.15	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	4.16	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	12.50%		
	4.17	Are all audit-committee members non-executive directors?	100%	1.00	12.50%		
4.18	Is the Board's gender diversity sufficient? (i.e. <2/3 one gender)	43%	1.00	12.50%			
Auditors	4.19	Is the auditor tenure >10 years?	18 years	-1.00	25.00%	50.00%	14.29%
	4.20	Has the lead audit partner rotated in the last five years?	Yes	1.00	25.00%		
	4.21	Is auditor compensation for non-audit publicly reported?	Yes	1.00	25.00%		
	4.22	If yes, >70% of statutory audit fees – average over last three years?	21.92%	1.00	25.00%		
Data Security & Strategy	4.23	Is there a cybersecurity policy in place?	Yes	1.00	50.00%	100.00%	14.29%
	4.24	Is there a data privacy and protection policy in place?	Yes	1.00	50.00%		
Tax	4.25	Does the Board have a tax governing framework in place?	Yes	1.00	100.00%	100.00%	14.29%
Reporting & Assurance	4.26	First quartile Bloomberg disclosure score	44.20	0.50	33.33%	83.33%	14.29%
	4.27	External assurance of sustainability report or disclosures?	Yes	1.00	33.33%		
	4.28	Has the company acted with integrity in financial reporting and in the timeliness and balance of corporate disclosures within the last five years?	Yes	1.00	33.33%		
G - Total							A (84.05%)

Data sourced from Forsyth Barr analysis, company disclosures, Refinitiv Eikon, Sustainalytics and Bloomberg.

Last data update:
28/11/2022

 Company ticker:
THL

A-

Leader

	Grade	Score	Consumer Sector Average	New Zealand Average	Consumer Sector Weight
Carbon	B-	58.3%	53.1%	51.9%	15%
Environment	A-	78.9%	50.3%	48.9%	15%
Social	B+	71.9%	73.5%	65.6%	30%
Governance	A	82.4%	77.4%	71.8%	40%
Total	A-	75.1%	68.5%	62.9%	

Forsyth Barr Commentary

THL scores an A- overall with its G score the strongest. The scorecard reflects a solid performance on CESG matters, with room to improve across the board. We note THL's commitment to the Future Fit Business Benchmark which is driving a real commitment to improve sustainability across the business. In time, and as THL's sustainability activities mature, we expect it will substantially increase its overall score. We are confident that THL is aware of the key ESG risks and opportunities the company needs to manage and is working its way through a genuine programme to operate more sustainably.

Carbon		Metric	Data	Score	Weight	Group Score	Group
GHG Emissions	1.01	Is Scope 1 and 2 CO2e (tonnes) tracked and measured by the company? If so, how many of the last years has it been reported?	5+ years	1.00	33.33%	66.67%	25.00%
	1.02	If five years of data, is Scope 1+2 increasing/stable/decreasing?	15.0%	0.00	33.33%		
	1.03	Is Scope 3 CO2e (tonnes) publicly reported?	5+ years	1.00	33.33%		
Emissions Intensity / Transition Risk	1.04	Carbon intensity (tonnes of Scope 1 + 2 CO2e/revenue)	111.2	0.80	50.00%	40.00%	25.00%
	1.05	Carbon intensity (tonnes of Scope 1 + 2 CO2e/earnings)	765.6	Unscored	0.00%		
	1.06	If five years of data, is carbon intensity increasing/stable/decreasing?	37.6%	0.00	50.00%		
Emissions Management	1.07	Is there an emissions reduction target in place?	Yes	1.00	20.00%	60.00%	25.00%
	1.08	If so, is the target science based?	Yes	1.00	20.00%		
	1.09	Is the target for actual reductions?	Yes	1.00	20.00%		
	1.10	Is there a commitment to be Net Zero?	No	0.00	20.00%		
	1.11	If so, how ambitious and robust is the commitment: <i>If a company has a Net Zero commitment, by what year is the commitment?</i>	No	0.00	5.00%		
	1.11.1	<i>If a company has a Net Zero commitment, is the commitment to a 1.5 degree celsius world?</i>	No	0.00	5.00%		
1.11.2	<i>If a company has a Net Zero commitment, which emission scopes are included?</i>	Not Specified	0.00	5.00%			
1.11.3	<i>If a company has a Net Zero commitment, are there interim targets or a goal of a 50% reduction by 2030?</i>	N/A	0.00	5.00%			
Risk & Opportunity Management	1.12	Has a physical risk assessment been undertaken?	Yes	1.00	33.33%	66.67%	25.00%
	1.13	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
	1.14	Is the proportion of revenue, assets or other business activities aligned with climate-related opportunities reported?	-	0.00	33.33%		
	1.15	Does the company spend capital or have capital commitments (in terms of capital expenditure, financing, or investment) toward climate-related risks and opportunities?	Yes	Unscored	0.00%		
C - Total							B- (58.33%)

Environmental		Metric	Data	Score	Weight	Group Score	Group
Environmental Management Systems	2.01	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	F-Fit	1.00	33.33%	66.67%	16.67%
	2.02	Has the company issued any green/social bonds or committed to a sustainability linked loan?	No Debt Issued	1.00	33.33%		
	2.03	Has the company made any commitments to new build or retrofit to meet level 4, 5 or 6 of the green star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.33%		
Waste	2.04	Is there a commitment to reduce waste in place?	Yes	1.00	33.33%	53.33%	16.67%
	2.05	Is waste intensity data tracked and measured?	3 years	0.60	33.33%		
	2.06	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
	2.07	Has there been a breach related to resource consent discharges (i.e. nutrient discharge) in the last five years?	-	Unscored	0.00%		
Water	2.08	Is there a target for achieving water consumption efficiency?	Yes	1.00	33.33%	53.33%	16.67%
	2.09	Is water consumption intensity data tracked and measured?	3 years	0.60	33.33%		
	2.10	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
Biodiversity	2.11	Is there a commitment to reduce the impact of the company's operations on biodiversity?	Yes	1.00	100.00%	100.00%	16.67%
Circular Economy	2.12	Is there a commitment to the circular economy?	Yes	1.00	100.00%	100.00%	16.67%
Environmental	2.13	Has there been an environmental fine in the last three years?	No	1.00	100.00%	100.00%	16.67%
E - Total							A- (78.89%)

Social		Metric	Data	Score	Weight	Group Score	Group
Health & Safety	3.01	Is there a health & safety policy?	Yes	1.00	16.67%	83.33%	12.50%
	3.02	Are there safety management targets in place?	Yes	1.00	16.67%		
	3.03	Is a measure of safety (e.g. LTIFR) tracked and measured?	Yes	1.00	16.67%		
	3.04	If yes, is data reported?	5+ years	1.00	16.67%		
	3.05	If there is five years of data, is it increasing/stable/decreasing?	23%	0.00	16.67%		
	3.06	Have there been any workplace fatalities in the last five years?	No	1.00	16.67%		
Human Rights	3.07	Is there a human rights policy?	No	0.00	50.00%	50.00%	12.50%
	3.08	Is there a commitment to preventing modern slavery?	Yes	1.00	50.00%		
Supply Chain	3.09	Is there a supply chain code of conduct?	Yes	1.00	33.33%	66.67%	12.50%
	3.10	Is there an environmental policy for the supply chain?	Yes	1.00	33.33%		
	3.11	Is there a formal commitment to pay vendors a living wage?	No	0.00	33.33%		
Product Quality & Accessibility	3.12	Have there been any product or service faults (unplanned) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	12.50%
	3.13	Portion of care beds offered at standard rate?	-	Unscored	0.00%		
Employee Value Proposition / Culture	3.14	Is employee turnover measured and publicly reported?	No	0.00	25.00%	25.00%	12.50%
	3.15	If yes, is it <10%, <20%, >20%?	N/A	0.00	25.00%		
	3.16	Is there a contemporary parental leave policy?	No	0.00	25.00%		
	3.17	Has the company made a living wage commitment?	Yes	1.00	25.00%		
Diversity	3.18	Does the company track and measure ethnicity diversity metrics?	No	0.00	50.00%	50.00%	12.50%
	3.19	Does the company track and measure the % of women managers in relation to % of women employees?	90%	1.00	50.00%		
Community Relations	3.20	Is there a policy to manage community involvement?	Yes	1.00	100.00%	100.00%	12.50%
Stakeholder Relations	3.21	Is the business model stakeholder centric?	Yes	1.00	100.00%	100.00%	12.50%
S - Total							B+ (71.88%)

Governance		Metric	Data	Score	Weight	Group Score	Group
Sustainability	4.01	Is there a sustainability strategy?	Yes - Integrated	1.00	20.00%	100.00%	14.29%
	4.02	Is remuneration linked to achieving sustainability performance?	Yes	1.00	20.00%		
	4.03	Any recent level 3, 4 or 5 controversies?	No	1.00	20.00%		
	4.04	Has there been a breach of UN Global Compact principles or are they on the watch list?	Compliant	1.00	20.00%		
	4.05	Does the company have B Corporation or Future-Fit certification?	F-Fit	1.00	20.00%		
Investor Protections	4.06	Does the company have shares with different voting rights?	No	1.00	25.00%	62.50%	14.29%
	4.07	Is there potential for a 'blocking' shareholder?	17.50%	0.50	25.00%		
	4.08	How many anti-takeover devices are there?	4	0.00	25.00%		
	4.09	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	No Raise	1.00	25.00%		
Board	4.10	Do non-executive and independent Board members comprise the CEO, the Chair?	80%	1.00	12.50%	81.25%	14.29%
	4.11	What is the average Board tenure?	No	1.00	12.50%		
	4.12	What is the average number of Board member affiliations?	4.6	1.00	12.50%		
	4.13	What is the size of the Board (number of people)?	Null	Unscored	0.00%		
	4.14	Is a Board skills matrix disclosed?	5	0.50	12.50%		
	4.15	Does the company have a policy for maintaining a well-balanced Board?	No	0.00	12.50%		
	4.16	Are all audit-committee members non-executive directors?	Yes	1.00	12.50%		
	4.17	Is the Board's gender diversity sufficient? (i.e. <2/3 one gender)	100%	1.00	12.50%		
Auditors	4.18	Is the auditor tenure >10 years?	60%	1.00	12.50%	50.00%	14.29%
	4.19	Has the lead audit partner rotated in the last five years?	23 years	-1.00	25.00%		
	4.20	Is auditor compensation for non-audit publicly reported?	Yes	1.00	25.00%		
	4.21	If yes, >70% of statutory audit fees – average over last three years?	Yes	1.00	25.00%		
Data Security & Strategy	4.22	Is there a cybersecurity policy in place?	13.6%	1.00	25.00%	100.00%	14.29%
	4.23	Is there a data privacy and protection policy in place?	Yes	1.00	50.00%		
Tax	4.24	Does the Board have a tax governing framework in place?	Yes	1.00	50.00%	100.00%	14.29%
Reporting & Assurance	4.25	First quartile Bloomberg disclosure score	Yes	1.00	100.00%	83.33%	14.29%
	4.26	External assurance of sustainability report or disclosures?	36.91	0.50	33.33%		
	4.27	Has the company acted with integrity in financial reporting and in the timeliness and balance of corporate disclosures within the last five years?	Yes	1.00	33.33%		
G - Total							A (82.44%)

Data sourced from Forsyth Barr analysis, company disclosures, Refinitiv Eikon, Sustainalytics and Bloomberg.

Last data update:
28/11/2022

Company ticker:
VCT

A-
Leader

	Grade	Score	Infrastructure Sector Average	New Zealand Average	Infrastructure Sector Weight
Carbon	A+	95.4%	64.8%	51.9%	20%
Environment	B-	61.1%	48.2%	48.9%	20%
Social	A-	78.1%	70.9%	65.6%	20%
Governance	A-	78.7%	74.8%	71.8%	40%
Total	A-	78.4%	66.7%	62.9%	

Forsyth Barr Commentary

VCT scores well across all four ESG categories, particularly its C score which comes in at an A+. However, VCT's reported scope 3 emissions are very high when compared across the New Zealand market. We expect this to decrease as its Gas Trading businesses become a smaller proportion of the Company's overall earnings. VCT scores the least well in the E category where lack of reporting on water consumption and waste reduction efforts negatively impact the score. The S and G categories show a robust performance, both scoring A-. However, the former is hurt by VCT's poor record with unplanned outages and the latter by Entrust's 76% holding which makes it a blocking shareholder.

Carbon		Metric	Data	Score	Weight	Group Score	Group
GHG Emissions	1.01	Is Scope 1 and 2 CO2e (tonnes) tracked and measured by the company? If so, how many of the last years has it been reported?	5+ years	1.00	33.33%	86.67%	25.00%
	1.02	If five years of data, is Scope 1+2 increasing/stable/decreasing?	-85.2%	1.00	33.33%		
	1.03	Is Scope 3 CO2e (tonnes) publicly reported?	3 years	0.60	33.33%		
Emissions Intensity / Transition Risk	1.04	Carbon intensity (tonnes of Scope 1 + 2 CO2e/revenue)	45.1	1.00	50.00%	100.00%	25.00%
	1.05	Carbon intensity (tonnes of Scope 1 + 2 CO2e/earnings)	91.2	Unscored	0.00%		
	1.06	If five years of data, is carbon intensity increasing/stable/decreasing?	-85.2%	1.00	50.00%		
Emissions Management	1.07	Is there an emissions reduction target in place?	Yes	1.00	20.00%	95.00%	25.00%
	1.08	If so, is the target science based?	Yes	1.00	20.00%		
	1.09	Is the target for actual reductions?	Yes	1.00	20.00%		
	1.10	Is there a commitment to be Net Zero?	Yes	1.00	20.00%		
	1.11	If so, how ambitious and robust is the commitment: <i>If a company has a Net Zero commitment, by what year is the commitment?</i>	2030	0.50	5.00%		
	1.11.1	<i>If a company has a Net Zero commitment, is the commitment to a 1.5 degree celsius world?</i>	1.5 degrees	1.00	5.00%		
1.11.2	<i>If a company has a Net Zero commitment, which emission scopes are included?</i>	Scope 1 + 2	0.50	5.00%			
1.11.3	<i>If a company has a Net Zero commitment, are there interim targets or a goal of a 50% reduction by 2030?</i>	Yes	1.00	5.00%			
Risk & Opportunity Management	1.12	Has a physical risk assessment been undertaken?	Yes	1.00	33.33%	100.00%	25.00%
	1.13	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
	1.14	Is the proportion of revenue, assets or other business activities aligned with climate-related opportunities reported?	Yes	1.00	33.33%		
	1.15	Does the company spend capital or have capital commitments (in terms of capital expenditure, financing, or investment) toward climate-related risks and opportunities?	-	Unscored	0.00%		
C - Total						A+ (95.42%)	

Environmental		Metric	Data	Score	Weight	Group Score	Group
Environmental Management Systems	2.01	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	ISO 14001	1.00	33.33%	66.67%	16.67%
	2.02	Has the company issued any green/social bonds or committed to a sustainability linked loan?	No	0.00	33.33%		
	2.03	Has the company made any commitments to new build or retrofit to meet level 4, 5 or 6 of the green star (or equivalent Homestar if relevant) standard in owned or leased buildings?	6	1.00	33.33%		
Waste	2.04	Is there a commitment to reduce waste in place?	No	0.00	33.33%	0.00%	16.67%
	2.05	Is waste intensity data tracked and measured?	0 years	0.00	33.33%		
	2.06	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
	2.07	Has there been a breach related to resource consent discharges (i.e. nutrient discharge) in the last five years?	-	Unscored	0.00%		
Water	2.08	Is there a target for achieving water consumption efficiency?	No	0.00	33.33%	0.00%	16.67%
	2.09	Is water consumption intensity data tracked and measured?	0 years	0.00	33.33%		
	2.10	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
Biodiversity	2.11	Is there a commitment to reduce the impact of the company's operations on biodiversity?	Yes	1.00	100.00%	100.00%	16.67%
Circular Economy	2.12	Is there a commitment to the circular economy?	Yes	1.00	100.00%	100.00%	16.67%
Environmental	2.13	Has there been an environmental fine in the last three years?	No	1.00	100.00%	100.00%	16.67%
E - Total						B- (61.11%)	

Social		Metric	Data	Score	Weight	Group Score	Group
Health & Safety	3.01	Is there a health & safety policy?	Yes	1.00	16.67%	100.00%	12.50%
	3.02	Are there safety management targets in place?	Yes	1.00	16.67%		
	3.03	Is a measure of safety (e.g. LTIFR) tracked and measured?	Yes	1.00	16.67%		
	3.04	If yes, is data reported?	5+ years	1.00	16.67%		
	3.05	If there is five years of data, is it increasing/stable/decreasing?	-49%	1.00	16.67%		
	3.06	Have there been any workplace fatalities in the last five years?	No	1.00	16.67%		
Human Rights	3.07	Is there a human rights policy?	Yes	1.00	50.00%	100.00%	12.50%
	3.08	Is there a commitment to preventing modern slavery?	Yes	1.00	50.00%		
Supply Chain	3.09	Is there a supply chain code of conduct?	Yes	1.00	33.33%	100.00%	12.50%
	3.10	Is there an environmental policy for the supply chain?	Yes	1.00	33.33%		
	3.11	Is there a formal commitment to pay vendors a living wage?	Yes	1.00	33.33%		
Product Quality & Accessibility	3.12	Have there been any product or service faults (unplanned) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	Yes	0.00	100.00%	0.00%	12.50%
	3.13	Portion of care beds offered at standard rate?	-	Unscored	0.00%		
Employee Value Proposition / Culture	3.14	Is employee turnover measured and publicly reported?	No	0.00	25.00%	50.00%	12.50%
	3.15	If yes, is it <10%, <20%, >20%?	N/A	0.00	25.00%		
	3.16	Is there a contemporary parental leave policy?	Yes	1.00	25.00%		
	3.17	Has the company made a living wage commitment?	Yes	1.00	25.00%		
Diversity	3.18	Does the company track and measure ethnicity diversity metrics?	Yes	1.00	50.00%	75.00%	12.50%
	3.19	Does the company track and measure the % of women managers in relation to % of women employees?	76%	0.50	50.00%		
Community Relations	3.20	Is there a policy to manage community involvement?	Yes	1.00	100.00%	100.00%	12.50%
Stakeholder Relations	3.21	Is the business model stakeholder centric?	Yes	1.00	100.00%	100.00%	12.50%
S - Total							A- (78.13%)

Governance		Metric	Data	Score	Weight	Group Score	Group
Sustainability	4.01	Is there a sustainability strategy?	Yes - Integrated	1.00	20.00%	80.00%	14.29%
	4.02	Is remuneration linked to achieving sustainability performance?	Yes	1.00	20.00%		
	4.03	Any recent level 3, 4 or 5 controversies?	No	1.00	20.00%		
	4.04	Has there been a breach of UN Global Compact principles or are they on the watch list?	Compliant	1.00	20.00%		
	4.05	Does the company have B Corporation or Future-Fit certification?	No	0.00	20.00%		
Investor Protections	4.06	Does the company have shares with different voting rights?	No	1.00	25.00%	50.00%	14.29%
	4.07	Is there potential for a 'blocking' shareholder?	75.10%	0.00	25.00%		
	4.08	How many anti-takeover devices are there?	5	0.00	25.00%		
	4.09	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	No Raise	1.00	25.00%		
Board	4.10	Do non-executive and independent Board members comprise the	71.43%	1.00	12.50%	87.50%	14.29%
	4.11	Is the CEO, the Chair?	No	1.00	12.50%		
	4.12	What is the average Board tenure?	6.5	1.00	12.50%		
	4.13	What is the average number of Board member affiliations?	Null	Unscored	0.00%		
	4.14	What is the size of the Board (number of people)?	7	1.00	12.50%		
	4.15	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	4.16	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	12.50%		
	4.17	Are all audit-committee members non-executive directors?	100%	1.00	12.50%		
4.18	Is the Board's gender diversity sufficient? (i.e. <2/3 one gender)	29%	0.00	12.50%			
Auditors	4.19	Is the auditor tenure >10 years?	10+ years	-1.00	25.00%	50.00%	14.29%
	4.20	Has the lead audit partner rotated in the last five years?	Yes	1.00	25.00%		
	4.21	Is auditor compensation for non-audit publicly reported?	Yes	1.00	25.00%		
	4.22	If yes, >70% of statutory audit fees – average over last three years?	15.03%	1.00	25.00%		
Data Security & Strategy	4.23	Is there a cybersecurity policy in place?	Yes	1.00	50.00%	100.00%	14.29%
	4.24	Is there a data privacy and protection policy in place?	Yes	1.00	50.00%		
Tax	4.25	Does the Board have a tax governing framework in place?	Yes	1.00	100.00%	100.00%	14.29%
Reporting & Assurance	4.26	First quartile Bloomberg disclosure score	42.88	0.50	33.33%	83.33%	14.29%
	4.27	External assurance of sustainability report or disclosures?	Yes	1.00	33.33%		
	4.28	Has the company acted with integrity in financial reporting and in the timeliness and balance of corporate disclosures within the last five years?	Yes	1.00	33.33%		
G - Total							A- (78.69%)

Data sourced from Forsyth Barr analysis, company disclosures, Refinitiv Eikon, Sustainalytics and Bloomberg.

Last data update:
28/11/2022

 Company ticker:
VHP



	Grade	Score	Property Sector Average	New Zealand Average	Property Sector Weight
Carbon	C-	43.1%	49.6%	51.9%	20%
Environment	D	38.9%	45.1%	48.9%	20%
Social	B-	59.4%	59.6%	65.6%	20%
Governance	B-	58.2%	63.9%	71.8%	40%
Total	C+	51.5%	56.4%	62.9%	

Forsyth Barr Commentary

The manager of the VHP is NorthWest Healthcare Properties Management Limited, a subsidiary of Toronto listed global healthcare fund manager and owner, NorthWest Healthcare Properties REIT. VHP's strongest score is in the S category with G not far behind. However, the G score is negatively impacted by the Manager's previous unequal treatment of shareholders, which appears to have been rectified in recent capital issues. There have also been historical shareholder concerns around the high level of fees paid to the manager, which VHP has responded to constructively. VHP has committed to becoming Net Zero carbon by 2050 with a focus over the next 18 months to establish a roadmap for a science-based interim 2030 reduction target. These efforts include a 100% renewable energy target. Despite this, the current C score is low. However, as VHP builds out a longer history of GHG data reporting and benefits from the upshot of its work, we expect that the score will improve. The E score is where the company scores lowest.

Carbon		Metric	Data	Score	Weight	Group Score	Group
GHG Emissions	1.01	Is Scope 1 and 2 CO2e (tonnes) tracked and measured by the company? If so, how many of the last years has it been reported?	2 years	0.40	33.33%	13.33%	25.00%
	1.02	If five years of data, is Scope 1+2 increasing/stable/decreasing?	N/A	0.00	33.33%		
	1.03	Is Scope 3 CO2e (tonnes) publicly reported?	No	0.00	33.33%		
Emissions Intensity / Transition Risk	1.04	Carbon intensity (tonnes of Scope 1 + 2 CO2e/revenue)	0.4	1.00	50.00%	50.00%	25.00%
	1.05	Carbon intensity (tonnes of Scope 1 + 2 CO2e/earnings)	0.5	Unscored	0.00%		
	1.06	If five years of data, is carbon intensity increasing/stable/decreasing?	N/A	0.00	50.00%		
Emissions Management	1.07	Is there an emissions reduction target in place?	Yes	1.00	20.00%	42.50%	25.00%
	1.08	If so, is the target science based?	No	0.00	20.00%		
	1.09	Is the target for actual reductions?	No	0.00	20.00%		
	1.10	Is there a commitment to be Net Zero?	Yes	1.00	20.00%		
	1.11	If so, how ambitious and robust is the commitment: <i>If a company has a Net Zero commitment, by what year is the commitment?</i>	2050	0.50	5.00%		
	1.11.1	<i>If a company has a Net Zero commitment, is the commitment to a 1.5 degree celsius world?</i>	No	0.00	5.00%		
1.11.2	<i>If a company has a Net Zero commitment, which emission scopes are included?</i>	Not Specified	0.00	5.00%			
1.11.3	<i>If a company has a Net Zero commitment, are there interim targets or a goal of a 50% reduction by 2030?</i>	No	0.00	5.00%			
Risk & Opportunity Management	1.12	Has a physical risk assessment been undertaken?	Yes	1.00	33.33%	66.67%	25.00%
	1.13	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
	1.14	Is the proportion of revenue, assets or other business activities aligned with climate-related opportunities reported?	No	0.00	33.33%		
	1.15	Does the company spend capital or have capital commitments (in terms of capital expenditure, financing, or investment) toward climate-related risks and opportunities?	-	Unscored	0.00%		
C - Total							C- (43.13%)

Environmental		Metric	Data	Score	Weight	Group Score	Group
Environmental Management Systems	2.01	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.33%	66.67%	16.67%
	2.02	Has the company issued any green/social bonds or committed to a sustainability linked loan?	No Debt Issued	1.00	33.33%		
	2.03	Has the company made any commitments to new build or retrofit to meet level 4, 5 or 6 of the green star (or equivalent Homestar if relevant) standard in owned or leased buildings?	5	1.00	33.33%		
Waste	2.04	Is there a commitment to reduce waste in place?	Yes	1.00	33.33%	33.33%	16.67%
	2.05	Is waste intensity data tracked and measured?	0 years	0.00	33.33%		
	2.06	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
	2.07	Has there been a breach related to resource consent discharges (i.e. nutrient discharge) in the last five years?	-	Unscored	0.00%		
Water	2.08	Is there a target for achieving water consumption efficiency?	Yes	1.00	33.33%	33.33%	16.67%
	2.09	Is water consumption intensity data tracked and measured?	0 years	0.00	33.33%		
	2.10	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
Biodiversity	2.11	Is there a commitment to reduce the impact of the company's operations on biodiversity?	No	0.00	100.00%	0.00%	16.67%
Circular Economy	2.12	Is there a commitment to the circular economy?	No	0.00	100.00%	0.00%	16.67%
Environmental	2.13	Has there been an environmental fine in the last three years?	No	1.00	100.00%	100.00%	16.67%
E - Total							D (38.89%)

Social		Metric	Data	Score	Weight	Group Score	Group
Health & Safety	3.01	Is there a health & safety policy?	Yes	1.00	16.67%	33.33%	12.50%
	3.02	Are there safety management targets in place?	No	0.00	16.67%		
	3.03	Is a measure of safety (e.g. LTIFR) tracked and measured?	No	0.00	16.67%		
	3.04	If yes, is data reported?	0 years	0.00	16.67%		
	3.05	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	16.67%		
	3.06	Have there been any workplace fatalities in the last five years?	No	1.00	16.67%		
Human Rights	3.07	Is there a human rights policy?	No	0.00	50.00%	50.00%	12.50%
	3.08	Is there a commitment to preventing modern slavery?	Yes	1.00	50.00%		
Supply Chain	3.09	Is there a supply chain code of conduct?	Yes	1.00	33.33%	66.67%	12.50%
	3.10	Is there an environmental policy for the supply chain?	Yes	1.00	33.33%		
	3.11	Is there a formal commitment to pay vendors a living wage?	No	0.00	33.33%		
Product Quality & Accessibility	3.12	Have there been any product or service faults (unplanned) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	12.50%
	3.13	Portion of care beds offered at standard rate?	-	Unscored	0.00%		
Employee Value Proposition / Culture	3.14	Is employee turnover measured and publicly reported?	No	0.00	25.00%	0.00%	12.50%
	3.15	If yes, is it <10%, <20%, >20%?	N/A	0.00	25.00%		
	3.16	Is there a contemporary parental leave policy?	No	0.00	25.00%		
	3.17	Has the company made a living wage commitment?	No	0.00	25.00%		
Diversity	3.18	Does the company track and measure ethnicity diversity metrics?	No	0.00	50.00%	25.00%	12.50%
	3.19	Does the company track and measure the % of women managers in relation to % of women employees?	69%	0.50	50.00%		
Community Relations	3.20	Is there a policy to manage community involvement?	Yes	1.00	100.00%	100.00%	12.50%
Stakeholder Relations	3.21	Is the business model stakeholder centric?	Yes	1.00	100.00%	100.00%	12.50%
S - Total							B- (59.38%)

Governance		Metric	Data	Score	Weight	Group Score	Group
Sustainability	4.01	Is there a sustainability strategy?	Yes - Integrated	1.00	20.00%	80.00%	14.29%
	4.02	Is remuneration linked to achieving sustainability performance?	Yes	1.00	20.00%		
	4.03	Any recent level 3, 4 or 5 controversies?	No	1.00	20.00%		
	4.04	Has there been a breach of UN Global Compact principles or are they on the watch list?	Compliant	1.00	20.00%		
	4.05	Does the company have B Corporation or Future-Fit certification?	No	0.00	20.00%		
Investor Protections	4.06	Does the company have shares with different voting rights?	No	1.00	25.00%	25.00%	14.29%
	4.07	Is there potential for a 'blocking' shareholder?	26.42%	0.00	25.00%		
	4.08	How many anti-takeover devices are there?	2	1.00	25.00%		
	4.09	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	Negative	-1.00	25.00%		
Board	4.10	Do non-executive and independent Board members comprise the CEO, the Chair?	60%	1.00	12.50%	68.75%	14.29%
	4.11	Is the CEO, the Chair?	No	1.00	12.50%		
	4.12	What is the average Board tenure?	6.2	1.00	12.50%		
	4.13	What is the average number of Board member affiliations?	Null	Unscored	0.00%		
	4.14	What is the size of the Board (number of people)?	5	0.50	12.50%		
	4.15	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	4.16	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	12.50%		
	4.17	Are all audit-committee members non-executive directors?	80%	0.00	12.50%		
4.18	Is the Board's gender diversity sufficient? (i.e. <2/3 one gender)	20%	0.00	12.50%			
Auditors	4.19	Is the auditor tenure >10 years?	8 years	1.00	25.00%	100.00%	14.29%
	4.20	Has the lead audit partner rotated in the last five years?	Yes	1.00	25.00%		
	4.21	Is auditor compensation for non-audit publicly reported?	Yes	1.00	25.00%		
	4.22	If yes, >70% of statutory audit fees – average over last three years?	17.5%	1.00	25.00%		
Data Security & Strategy	4.23	Is there a cybersecurity policy in place?	Yes	1.00	50.00%	100.00%	14.29%
	4.24	Is there a data privacy and protection policy in place?	Yes	1.00	50.00%		
Tax	4.25	Does the Board have a tax governing framework in place?	No	0.00	100.00%	0.00%	14.29%
Reporting & Assurance	4.26	First quartile Bloomberg disclosure score	21.02	0.00	33.33%	33.33%	14.29%
	4.27	External assurance of sustainability report or disclosures?	No	0.00	33.33%		
	4.28	Has the company acted with integrity in financial reporting and in the timeliness and balance of corporate disclosures within the last five years?	Yes	1.00	33.33%		
G - Total							B- (58.15%)

Data sourced from Forsyth Barr analysis, company disclosures, Refinitiv Eikon, Sustainalytics and Bloomberg.

Last data update:
28/11/2022

Company ticker:
VSL

B
Fast Follower

	Grade	Score	Industrials Sector Average	New Zealand Average	Industrials Sector Weight
Carbon	D	24.2%	48.0%	51.9%	20%
Environment	C-	44.4%	53.8%	48.9%	20%
Social	B+	71.9%	66.7%	65.6%	20%
Governance	A	87.6%	72.6%	71.8%	40%
Total	B	63.1%	62.8%	62.9%	

Forsyth Barr Commentary

VSL scores well in S and G categories. VSL has a particular focus on the well-being of its people, with programmes for health and wellness, diversity, equity and inclusion, and health and safety an important part of its strategy. This led to strong Health & Safety, Product Quality & Accessibility, Community Relations and Stakeholder Relations sub-categories scores in the S category. For Corporate Governance, strong Sustainability, Investor Protections, Tax and Reporting & Assurance sub-categories were the key drivers of its good score. Despite the company's focus on Environmental sustainability, its scores for C and E categories have room to improve, with key factors holding back its scores being; a lack of an emissions reduction target and commitment to becoming Net Zero, limited reporting history for GHG emissions, no reported data for waste and water consumption intensity and a low score for Environmental Management Systems sub-category.

Carbon		Metric	Data	Score	Weight	Group Score	Group
GHG Emissions	1.01	Is Scope 1 and 2 CO2e (tonnes) tracked and measured by the company? If so, how many of the last years has it been reported?	1 years	0.20	33.33%	13.33%	25.00%
	1.02	If five years of data, is Scope 1+2 increasing/stable/decreasing?	N/A	0.00	33.33%		
	1.03	Is Scope 3 CO2e (tonnes) publicly reported?	1 years	0.20	33.33%		
Emissions Intensity / Transition Risk	1.04	Carbon intensity (tonnes of Scope 1 + 2 CO2e/revenue)	9.4	1.00	50.00%	50.00%	25.00%
	1.05	Carbon intensity (tonnes of Scope 1 + 2 CO2e/earnings)	37.8	Unscored	0.00%		
	1.06	If five years of data, is carbon intensity increasing/stable/decreasing?	N/A	0.00	50.00%		
Emissions Management	1.07	Is there an emissions reduction target in place?	No	0.00	20.00%	0.00%	25.00%
	1.08	If so, is the target science based?	No	0.00	20.00%		
	1.09	Is the target for actual reductions?	No	0.00	20.00%		
	1.10	Is there a commitment to be Net Zero?	No	0.00	20.00%		
	1.11	If so, how ambitious and robust is the commitment: <i>If a company has a Net Zero commitment, by what year is the commitment?</i>	No	0.00	5.00%		
	1.11.1	<i>If a company has a Net Zero commitment, is the commitment to a 1.5 degree celsius world?</i>	No	0.00	5.00%		
1.11.2	<i>If a company has a Net Zero commitment, which emission scopes are included?</i>	Not Specified	0.00	5.00%			
1.11.3	<i>If a company has a Net Zero commitment, are there interim targets or a goal of a 50% reduction by 2030?</i>	No	0.00	5.00%			
Risk & Opportunity Management	1.12	Has a physical risk assessment been undertaken?	No	0.00	33.33%	33.33%	25.00%
	1.13	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
	1.14	Is the proportion of revenue, assets or other business activities aligned with climate-related opportunities reported?	No	0.00	33.33%		
	1.15	Does the company spend capital or have capital commitments (in terms of capital expenditure, financing, or investment) toward climate-related risks and opportunities?	Yes	Unscored	0.00%		
C - Total							D (24.17%)

Environmental		Metric	Data	Score	Weight	Group Score	Group
Environmental Management Systems	2.01	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	No	0.00	33.33%	33.33%	16.67%
	2.02	Has the company issued any green/social bonds or committed to a sustainability linked loan?	No Debt Issued	1.00	33.33%		
	2.03	Has the company made any commitments to new build or retrofit to meet level 4, 5 or 6 of the green star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.33%		
Waste	2.04	Is there a commitment to reduce waste in place?	Yes	1.00	33.33%	33.33%	16.67%
	2.05	Is waste intensity data tracked and measured?	0 years	0.00	33.33%		
	2.06	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
	2.07	Has there been a breach related to resource consent discharges (i.e. nutrient discharge) in the last five years?	-	Unscored	0.00%		
Water	2.08	Is there a target for achieving water consumption efficiency?	No	0.00	33.33%	0.00%	16.67%
	2.09	Is water consumption intensity data tracked and measured?	0 years	0.00	33.33%		
	2.10	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
Biodiversity	2.11	Is there a commitment to reduce the impact of the company's operations on biodiversity?	No	0.00	100.00%	0.00%	16.67%
Circular Economy	2.12	Is there a commitment to the circular economy?	Yes	1.00	100.00%	100.00%	16.67%
Environmental	2.13	Has there been an environmental fine in the last three years?	No	1.00	100.00%	100.00%	16.67%
E - Total							C- (44.44%)

Social		Metric	Data	Score	Weight	Group Score	Group
Health & Safety	3.01	Is there a health & safety policy?	Yes	1.00	16.67%	83.33%	12.50%
	3.02	Are there safety management targets in place?	No	0.00	16.67%		
	3.03	Is a measure of safety (e.g. LTIFR) tracked and measured?	Yes	1.00	16.67%		
	3.04	If yes, is data reported?	5+ years	1.00	16.67%		
	3.05	If there is five years of data, is it increasing/stable/decreasing?	-30%	1.00	16.67%		
	3.06	Have there been any workplace fatalities in the last five years?	No	1.00	16.67%		
Human Rights	3.07	Is there a human rights policy?	No	0.00	50.00%	50.00%	12.50%
	3.08	Is there a commitment to preventing modern slavery?	Yes	1.00	50.00%		
Supply Chain	3.09	Is there a supply chain code of conduct?	Yes	1.00	33.33%	66.67%	12.50%
	3.10	Is there an environmental policy for the supply chain?	Yes	1.00	33.33%		
	3.11	Is there a formal commitment to pay vendors a living wage?	No	0.00	33.33%		
Product Quality & Accessibility	3.12	Have there been any product or service faults (unplanned) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	12.50%
	3.13	Portion of care beds offered at standard rate?	-	Unscored	0.00%		
Employee Value Proposition / Culture	3.14	Is employee turnover measured and publicly reported?	No	0.00	25.00%	25.00%	12.50%
	3.15	If yes, is it <10%, <20%, >20%?	N/A	0.00	25.00%		
	3.16	Is there a contemporary parental leave policy?	No	0.00	25.00%		
	3.17	Has the company made a living wage commitment?	Yes	1.00	25.00%		
Diversity	3.18	Does the company track and measure ethnicity diversity metrics?	Yes	1.00	50.00%	50.00%	12.50%
	3.19	Does the company track and measure the % of women managers in relation to % of women employees?	154%	0.00	50.00%		
Community Relations	3.20	Is there a policy to manage community involvement?	Yes	1.00	100.00%	100.00%	12.50%
Stakeholder Relations	3.21	Is the business model stakeholder centric?	Yes	1.00	100.00%	100.00%	12.50%
S - Total							B+ (71.88%)

Governance		Metric	Data	Score	Weight	Group Score	Group
Sustainability	4.01	Is there a sustainability strategy?	Yes - Integrated	1.00	20.00%	80.00%	14.29%
	4.02	Is remuneration linked to achieving sustainability performance?	Yes	1.00	20.00%		
	4.03	Any recent level 3, 4 or 5 controversies?	No	1.00	20.00%		
	4.04	Has there been a breach of UN Global Compact principles or are they on the watch list?	Compliant	1.00	20.00%		
	4.05	Does the company have B Corporation or Future-Fit certification?	No	0.00	20.00%		
Investor Protections	4.06	Does the company have shares with different voting rights?	No	1.00	33.33%	83.33%	14.29%
	4.07	Is there potential for a 'blocking' shareholder?	14.01%	0.50	33.33%		
	4.08	How many anti-takeover devices are there?	Null	0.00	0.00%		
	4.09	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	No Raise	1.00	33.33%		
Board	4.10	Do non-executive and independent Board members comprise the CEO, the Chair?	50%	0.00	12.50%	62.50%	14.29%
	4.11	Is the CEO, the Chair?	No	1.00	12.50%		
	4.12	What is the average Board tenure?	12.0	0.00	12.50%		
	4.13	What is the average number of Board member affiliations?	Null	Unscored	0.00%		
	4.14	What is the size of the Board (number of people)?	8	1.00	12.50%		
	4.15	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	4.16	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	12.50%		
	4.17	Are all audit-committee members non-executive directors?	100%	1.00	12.50%		
4.18	Is the Board's gender diversity sufficient? (i.e. <2/3 one gender)	25%	0.00	12.50%			
Auditors	4.19	Is the auditor tenure >10 years?	10 years	1.00	25.00%	87.50%	14.29%
	4.20	Has the lead audit partner rotated in the last five years?	Yes	1.00	25.00%		
	4.21	Is auditor compensation for non-audit publicly reported?	Yes	1.00	25.00%		
	4.22	If yes, >70% of statutory audit fees – average over last three years?	62.75%	0.50	25.00%		
Data Security & Strategy	4.23	Is there a cybersecurity policy in place?	Yes	1.00	50.00%	100.00%	14.29%
	4.24	Is there a data privacy and protection policy in place?	Yes	1.00	50.00%		
Tax	4.25	Does the Board have a tax governing framework in place?	Yes	1.00	100.00%	100.00%	14.29%
Reporting & Assurance	4.26	First quartile Bloomberg disclosure score	Null	0.00	0.00%	100.00%	14.29%
	4.27	External assurance of sustainability report or disclosures?	Yes	1.00	50.00%		
	4.28	Has the company acted with integrity in financial reporting and in the timeliness and balance of corporate disclosures within the last five years?	Yes	1.00	50.00%		
G - Total							A (87.62%)

Data sourced from Forsyth Barr analysis, company disclosures, Refinitiv Eikon, Sustainalytics and Bloomberg.

Last data update:
28/11/2022

 Company ticker:
WHS

B+

Fast Follower

	Grade	Score	Consumer Sector Average	New Zealand Average	Consumer Sector Weight
Carbon	A+	99.4%	53.1%	51.9%	15%
Environment	C+	55.6%	50.3%	48.9%	15%
Social	B-	61.5%	73.5%	65.6%	30%
Governance	A	80.5%	77.4%	71.8%	40%
Total	B+	73.9%	68.5%	62.9%	

Forsyth Barr Commentary

WHS scores particularly well in the C category, with defined emissions management policies. In the E category, performance is largely affected by the absence of water and biodiversity reporting, although this is not unusual for a retailer. WHS has a human rights policy and supply chain code of conduct, which is positive given much of its supply chain is offshore. The G category is supported by strong scores in sustainability and reporting, and data security is addressed as well. WHS' overall score reflects its robust reporting practices.

Carbon		Metric	Data	Score	Weight	Group Score	Group
GHG Emissions	1.01	Is Scope 1 and 2 CO2e (tonnes) tracked and measured by the company? If so, how many of the last years has it been reported?	5+ years	1.00	33.33%	100.00%	25.00%
	1.02	If five years of data, is Scope 1+2 increasing/stable/decreasing?	-10.5%	1.00	33.33%		
	1.03	Is Scope 3 CO2e (tonnes) publicly reported?	5+ years	1.00	33.33%		
Emissions Intensity / Transition Risk	1.04	Carbon intensity (tonnes of Scope 1 + 2 CO2e/revenue)	3.7	1.00	50.00%	100.00%	25.00%
	1.05	Carbon intensity (tonnes of Scope 1 + 2 CO2e/earnings)	40.5	Unscored	0.00%		
	1.06	If five years of data, is carbon intensity increasing/stable/decreasing?	-19.2%	1.00	50.00%		
Emissions Management	1.07	Is there an emissions reduction target in place?	Yes	1.00	20.00%	97.50%	25.00%
	1.08	If so, is the target science based?	Yes	1.00	20.00%		
	1.09	Is the target for actual reductions?	Yes	1.00	20.00%		
	1.10	Is there a commitment to be Net Zero?	Yes	1.00	20.00%		
	1.11	If so, how ambitious and robust is the commitment:					
	1.11.1	If a company has a Net Zero commitment, by what year is the commitment?	2019	1.00	5.00%		
	1.11.2	If a company has a Net Zero commitment, is the commitment to a 1.5 degree celsius world?	1.5 degrees	1.00	5.00%		
1.11.3	If a company has a Net Zero commitment, which emission scopes are included?	Scope 1 + 2	0.50	5.00%			
1.11.4	If a company has a Net Zero commitment, are there interim targets or a goal of a 50% reduction by 2030?	Yes	1.00	5.00%			
Risk & Opportunity Management	1.12	Has a physical risk assessment been undertaken?	Yes	1.00	33.33%	100.00%	25.00%
	1.13	Does the company own any proven or probable fossil fuel reserves?	No	1.00	33.33%		
	1.14	Is the proportion of revenue, assets or other business activities aligned with climate-related opportunities reported?	Yes	1.00	33.33%		
	1.15	Does the company spend capital or have capital commitments (in terms of capital expenditure, financing, or investment) toward climate-related risks and opportunities?	-	Unscored	0.00%		
C - Total						A+ (99.38%)	

Environmental		Metric	Data	Score	Weight	Group Score	Group
Environmental Management Systems	2.01	Does the company have an ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?	Toitu	1.00	33.33%	66.67%	16.67%
	2.02	Has the company issued any green/social bonds or committed to a sustainability linked loan?	Yes	1.00	33.33%		
	2.03	Has the company made any commitments to new build or retrofit to meet level 4, 5 or 6 of the green star (or equivalent Homestar if relevant) standard in owned or leased buildings?	No	0.00	33.33%		
Waste	2.04	Is there a commitment to reduce waste in place?	Yes	1.00	33.33%	66.67%	16.67%
	2.05	Is waste intensity data tracked and measured?	5+ years	1.00	33.33%		
	2.06	If there is five years of data, is it increasing/stable/decreasing?	21.1%	0.00	33.33%		
	2.07	Has there been a breach related to resource consent discharges (i.e. nutrient discharge) in the last five years?	-	Unscored	0.00%		
Water	2.08	Is there a target for achieving water consumption efficiency?	No	0.00	33.33%	0.00%	16.67%
	2.09	Is water consumption intensity data tracked and measured?	0 years	0.00	33.33%		
	2.10	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	33.33%		
Biodiversity	2.11	Is there a commitment to reduce the impact of the company's operations on biodiversity?	No	0.00	100.00%	0.00%	16.67%
Circular Economy	2.12	Is there a commitment to the circular economy?	Yes	1.00	100.00%	100.00%	16.67%
Environmental	2.13	Has there been an environmental fine in the last three years?	No	1.00	100.00%	100.00%	16.67%
E - Total						C+ (55.56%)	

Social		Metric	Data	Score	Weight	Group Score	Group
Health & Safety	3.01	Is there a health & safety policy?	Yes	1.00	16.67%	50.00%	12.50%
	3.02	Are there safety management targets in place?	Yes	1.00	16.67%		
	3.03	Is a measure of safety (e.g. LTIFR) tracked and measured?	Yes	1.00	16.67%		
	3.04	If yes, is data reported?	5+ years	1.00	16.67%		
	3.05	If there is five years of data, is it increasing/stable/decreasing?	31%	0.00	16.67%		
	3.06	Have there been any workplace fatalities in the last five years?	Yes	-1.00	16.67%		
Human Rights	3.07	Is there a human rights policy?	Yes	1.00	50.00%	100.00%	12.50%
	3.08	Is there a commitment to preventing modern slavery?	Yes	1.00	50.00%		
Supply Chain	3.09	Is there a supply chain code of conduct?	Yes	1.00	33.33%	66.67%	12.50%
	3.10	Is there an environmental policy for the supply chain?	Yes	1.00	33.33%		
	3.11	Is there a formal commitment to pay vendors a living wage?	No	0.00	33.33%		
Product Quality & Accessibility	3.12	Have there been any product or service faults (unplanned) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	Yes	0.00	100.00%	0.00%	12.50%
	3.13	Portion of care beds offered at standard rate?	-	Unscored	0.00%		
Employee Value Proposition / Culture	3.14	Is employee turnover measured and publicly reported?	No	0.00	25.00%	25.00%	12.50%
	3.15	If yes, is it <10%, <20%, >20%?	N/A	0.00	25.00%		
	3.16	Is there a contemporary parental leave policy?	Yes	1.00	25.00%		
	3.17	Has the company made a living wage commitment?	No	0.00	25.00%		
Diversity	3.18	Does the company track and measure ethnicity diversity metrics?	No	0.00	50.00%	50.00%	12.50%
	3.19	Does the company track and measure the % of women managers in relation to % of women employees?	83%	1.00	50.00%		
Community Relations	3.20	Is there a policy to manage community involvement?	Yes	1.00	100.00%	100.00%	12.50%
Stakeholder Relations	3.21	Is the business model stakeholder centric?	Yes	1.00	100.00%	100.00%	12.50%
S - Total							B- (61.46%)

Governance		Metric	Data	Score	Weight	Group Score	Group
Sustainability	4.01	Is there a sustainability strategy?	Yes - Integrated	1.00	20.00%	80.00%	14.29%
	4.02	Is remuneration linked to achieving sustainability performance?	Yes	1.00	20.00%		
	4.03	Any recent level 3, 4 or 5 controversies?	No	1.00	20.00%		
	4.04	Has there been a breach of UN Global Compact principles or are they on the watch list?	Compliant	1.00	20.00%		
	4.05	Does the company have B Corporation or Future-Fit certification?	No	0.00	20.00%		
Investor Protections	4.06	Does the company have shares with different voting rights?	No	1.00	25.00%	50.00%	14.29%
	4.07	Is there potential for a 'blocking' shareholder?	27.01%	0.00	25.00%		
	4.08	How many anti-takeover devices are there?	5	0.00	25.00%		
	4.09	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	No Raise	1.00	25.00%		
Board	4.10	Do non-executive and independent Board members comprise the	87.5%	1.00	12.50%	100.00%	14.29%
	4.11	Is the CEO, the Chair?	No	1.00	12.50%		
	4.12	What is the average Board tenure?	5.2	1.00	12.50%		
	4.13	What is the average number of Board member affiliations?	Null	Unscored	0.00%		
	4.14	What is the size of the Board (number of people)?	8	1.00	12.50%		
	4.15	Is a Board skills matrix disclosed?	Yes	1.00	12.50%		
	4.16	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	12.50%		
	4.17	Are all audit-committee members non-executive directors?	100%	1.00	12.50%		
4.18	Is the Board's gender diversity sufficient? (i.e. <2/3 one gender)	50%	1.00	12.50%			
Auditors	4.19	Is the auditor tenure >10 years?	17 years	-1.00	25.00%	50.00%	14.29%
	4.20	Has the lead audit partner rotated in the last five years?	Yes	1.00	25.00%		
	4.21	Is auditor compensation for non-audit publicly reported?	Yes	1.00	25.00%		
	4.22	If yes, >70% of statutory audit fees – average over last three years?	9.85%	1.00	25.00%		
Data Security & Strategy	4.23	Is there a cybersecurity policy in place?	Yes	1.00	50.00%	100.00%	14.29%
	4.24	Is there a data privacy and protection policy in place?	Yes	1.00	50.00%		
Tax	4.25	Does the Board have a tax governing framework in place?	Yes	1.00	100.00%	100.00%	14.29%
Reporting & Assurance	4.26	First quartile Bloomberg disclosure score	43.93	0.50	33.33%	83.33%	14.29%
	4.27	External assurance of sustainability report or disclosures?	Yes	1.00	33.33%		
	4.28	Has the company acted with integrity in financial reporting and in the timeliness and balance of corporate disclosures within the last five years?	Yes	1.00	33.33%		
G - Total							A (80.48%)

Data sourced from Forsyth Barr analysis, company disclosures, Refinitiv Eikon, Sustainalytics and Bloomberg.

Social		Metric	Data	Score	Weight	Group Score	Group
Health & Safety	3.01	Is there a health & safety policy?	Yes	1.00	16.67%	33.33%	12.50%
	3.02	Are there safety management targets in place?	-	0.00	16.67%		
	3.03	Is a measure of safety (e.g. LTIFR) tracked and measured?	No	0.00	16.67%		
	3.04	If yes, is data reported?	0 years	0.00	16.67%		
	3.05	If there is five years of data, is it increasing/stable/decreasing?	N/A	0.00	16.67%		
	3.06	Have there been any workplace fatalities in the last five years?	No	1.00	16.67%		
Human Rights	3.07	Is there a human rights policy?	-	0.00	50.00%	0.00%	12.50%
	3.08	Is there a commitment to preventing modern slavery?	-	0.00	50.00%		
Supply Chain	3.09	Is there a supply chain code of conduct?	-	0.00	33.33%	33.33%	12.50%
	3.10	Is there an environmental policy for the supply chain?	-	1.00	33.33%		
	3.11	Is there a formal commitment to pay vendors a living wage?	-	0.00	33.33%		
Product Quality & Accessibility	3.12	Have there been any product or service faults (unplanned) resulting in, for example, disruption to operations or recalls (including FDA regulated products if relevant), in the last three years?	No	1.00	100.00%	100.00%	12.50%
	3.13	Portion of care beds offered at standard rate?	-	Unscored	0.00%		
Employee Value Proposition / Culture	3.14	Is employee turnover measured and publicly reported?	No	0.00	25.00%	0.00%	12.50%
	3.15	If yes, is it <10%, <20%, >20%?	N/A	0.00	25.00%		
	3.16	Is there a contemporary parental leave policy?	-	0.00	25.00%		
	3.17	Has the company made a living wage commitment?	-	0.00	25.00%		
Diversity	3.18	Does the company track and measure ethnicity diversity metrics?	No	0.00	50.00%	50.00%	12.50%
	3.19	Does the company track and measure the % of women managers in relation to % of women employees?	117%	1.00	50.00%		
Community Relations	3.20	Is there a policy to manage community involvement?	Yes	1.00	100.00%	100.00%	12.50%
Stakeholder Relations	3.21	Is the business model stakeholder centric?	Yes	1.00	100.00%	100.00%	12.50%
S - Total							C+ (52.08%)

Governance		Metric	Data	Score	Weight	Group Score	Group
Sustainability	4.01	Is there a sustainability strategy?	No	0.00	33.33%	0.00%	14.29%
	4.02	Is remuneration linked to achieving sustainability performance?	-	0.00	33.33%		
	4.03	Any recent level 3, 4 or 5 controversies?	Null	0.00	0.00%		
	4.04	Has there been a breach of UN Global Compact principles or are they on the watch list?	Null	0.00	0.00%		
	4.05	Does the company have B Corporation or Future-Fit certification?	No	0.00	33.33%		
Investor Protections	4.06	Does the company have shares with different voting rights?	No	1.00	33.33%	66.67%	14.29%
	4.07	Is there potential for a 'blocking' shareholder?	54.82%	0.00	33.33%		
	4.08	How many anti-takeover devices are there?	Null	0.00	0.00%		
	4.09	Is there any evidence of significant unequal treatment of minority shareholders in any equity raisings in the last three years?	No Raise	1.00	33.33%		
Board	4.10	Do non-executive and independent Board members comprise the CEO, the Chair?	75%	1.00	12.50%	50.00%	14.29%
	4.11	What is the average Board tenure?	Yes	-1.00	12.50%		
	4.12	What is the average number of Board member affiliations?	NULL	0.00	12.50%		
	4.13	What is the size of the Board (number of people)?	Null	Unscored	0.00%		
	4.14	Is a Board skills matrix disclosed?	8	1.00	12.50%		
	4.15	Does the company have a policy for maintaining a well-balanced Board?	Yes	1.00	12.50%		
	4.16	Are all audit-committee members non-executive directors?	Yes	1.00	12.50%		
	4.17	Is the Board's gender diversity sufficient? (i.e. <2/3 one gender)	100%	1.00	12.50%		
Auditors	4.18	Is the auditor tenure >10 years?	25%	0.00	12.50%	75.00%	14.29%
	4.19	Has the lead audit partner rotated in the last five years?	2 years	1.00	25.00%		
	4.20	Is auditor compensation for non-audit publicly reported?	Yes	1.00	25.00%		
	4.21	If yes, >70% of statutory audit fees – average over last three years?	Yes	1.00	25.00%		
Data Security & Strategy	4.22	Is there a cybersecurity policy in place?	112.75%	0.00	25.00%	0.00%	14.29%
	4.23	Is there a data privacy and protection policy in place?	-	0.00	50.00%		
Tax	4.24	Does the Board have a tax governing framework in place?	-	0.00	100.00%	0.00%	14.29%
Reporting & Assurance	4.25	First quartile Bloomberg disclosure score	-	0.00	0.00%	50.00%	14.29%
	4.26	External assurance of sustainability report or disclosures?	Null	0.00	50.00%		
	4.27	Has the company acted with integrity in financial reporting and in the timeliness and balance of corporate disclosures within the last five years?	No	0.00	50.00%		
G - Total							D (34.52%)

Data sourced from Forsyth Barr analysis, company disclosures, Refinitiv Eikon, Sustainalytics and Bloomberg.