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Message from Pro-invest Group's CEO



Dear Readers,

We are pleased to present to you Pro-invest Group's ("Pro-invest") annual sustainability report disclosing our efforts, impacts and progress in relation to all areas of sustainability during the Financial Year Ending (FYE) 2019.

In line with strategic objectives, Pro-invest is dedicated to optimising the financial and social returns of its hotel investment portfolio for its investors through a focus on Environmental, Sustainable and Governance (ESG). Pro-invest enhances its investments via yield accretive ESG initiatives and mitigates resource price volatility on its funds' returns by striving to reduce consumption. Further, Pro-invest has an integrated ESG approach throughout its business and believes ESG to be a growing area of importance to several stakeholders. Markedly, ESG aids in the engagement and retention of high caliber staff and is important in the overall guest experience amongst today's socially and environmentally aware marketplace.

Ultimately, the Pro-invest team is driven by our strong values of trust, integrity and commitment, and are dedicated to building strong, global relationships as co-investors, trusted advisors, managers and long-term partners. In accordance with our guiding principles of Commitment, Integrity and Trust governing all aspects of our conduct, business operations and loyalty to stakeholders, during FYE 2019 we continued to implement a range of initiatives spanning our core business divisions and the lifecycle of our hotels. The following pages of this report discuss in detail the ESG initiatives undertaken across our business during FYE 2019.

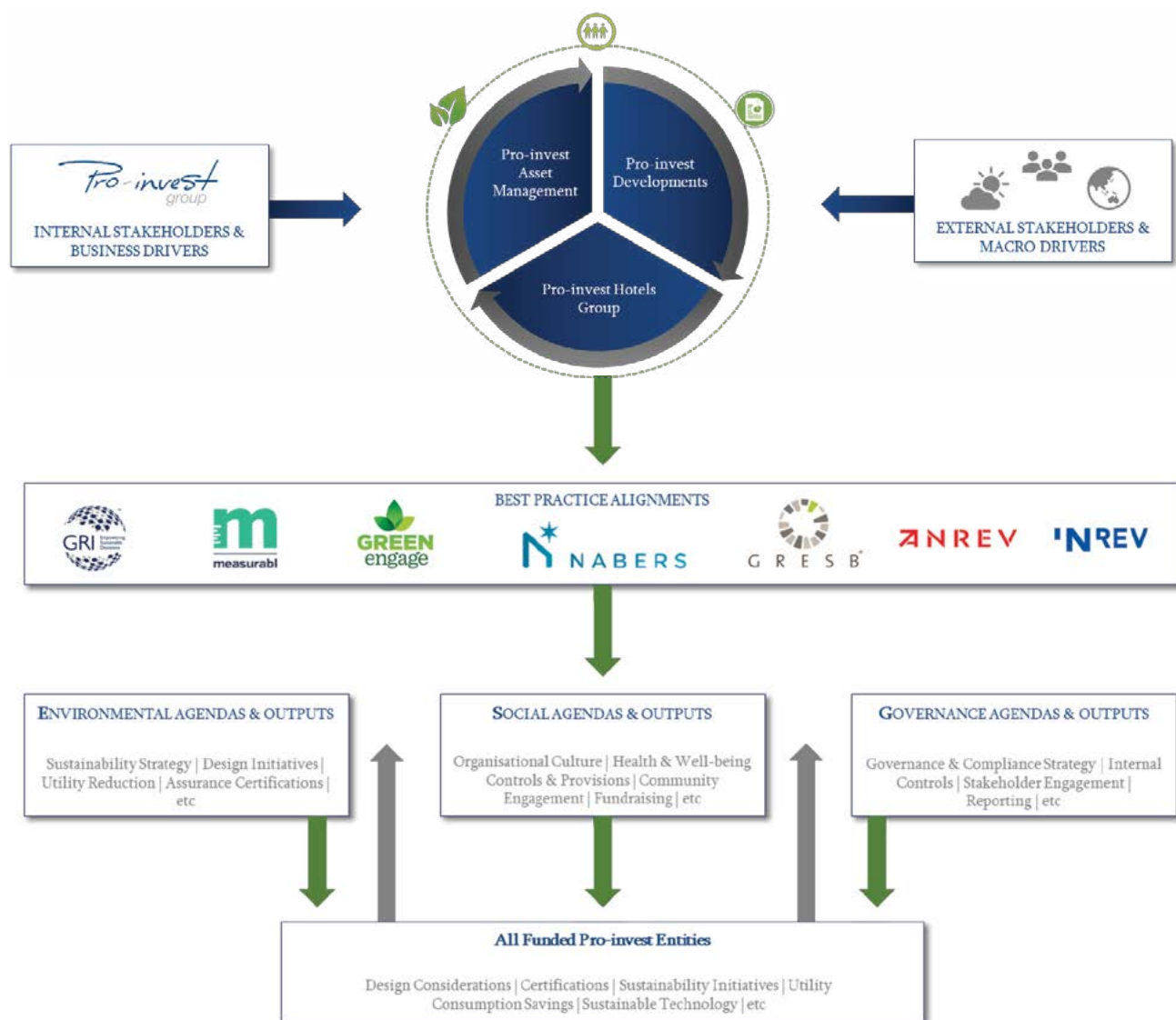
We hope you enjoy the read,

Ronald Stephen Barrott FRICS

Chief Executive Officer
Pro-invest Group

The Pro-invest Group Sustainability Framework

At Pro-invest, we strive to progressively incorporate ESG throughout the business model, taking into considerations the importance of both our internal stakeholders and business ambitions, combined with the expectations of our external stakeholders coupled with the macroeconomic drivers, as we recognise our business operates on an international platform. The flowchart is indicative of the ESG integration across the business and its respective divisions and funds. The considerations and management of ESG is continuous and occurs daily, with our human resources taking on the responsibility of sustainability as part of their roles, meanwhile we have full-time resources employed to facilitate this process also.



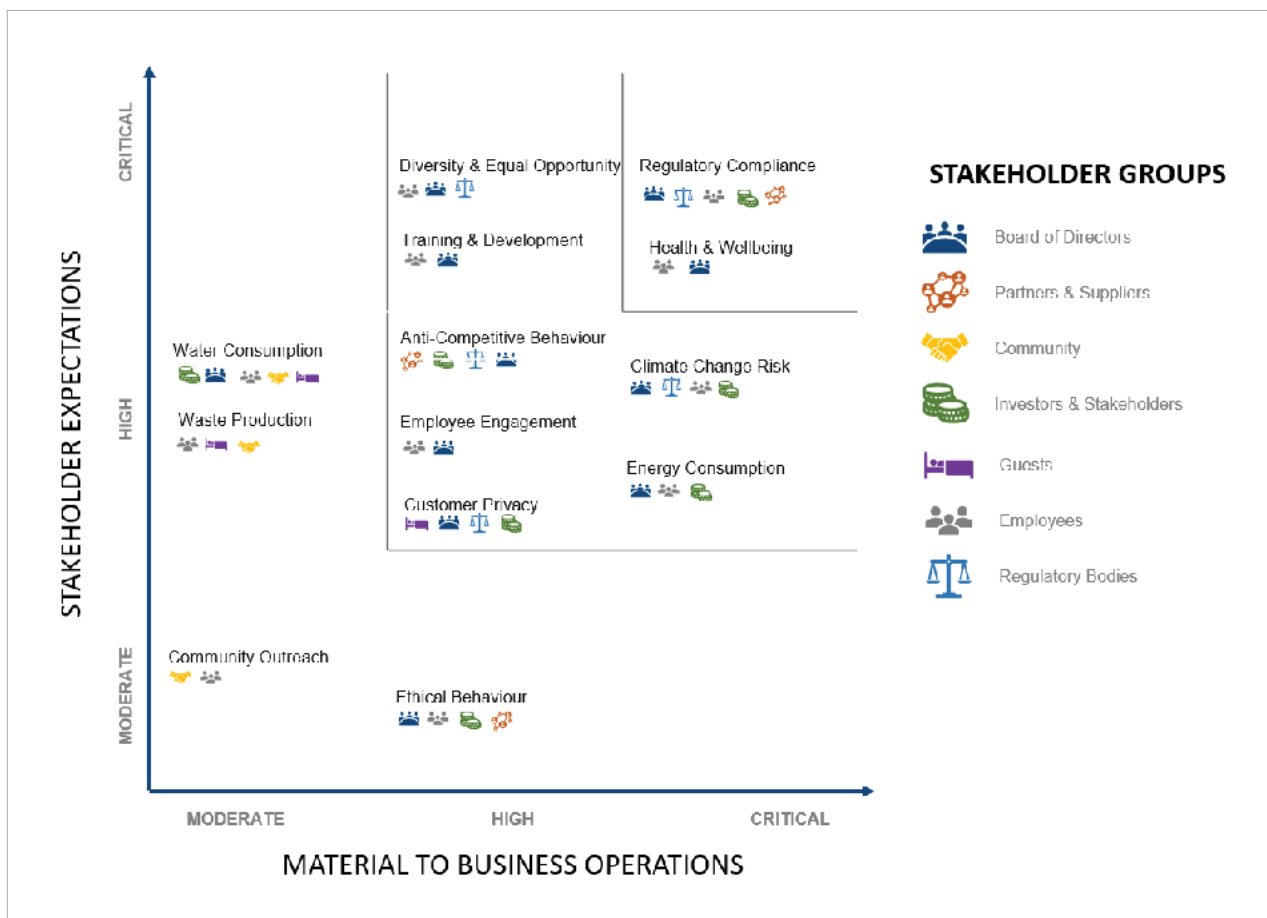
GRI Reporting Disclosure

With FYE 2019 marking Pro-invest's second Annual Sustainability Report, we have aligned to the Global Reporting Initiative (GRI) Standards in an effort to report against an internationally recognized standard. This report has been partially prepared in accordance with the GRI Standards: Core Option, General Disclosures 2016. With a dedication to ESG transparency and a recognition that sustainability is a continuous journey, Pro-invest will progressively adopt the GRI Standards in the coming years. Material items which have been aligned to the GRI Standards are acknowledged throughout this report.

FYE 2019 Matters of Materiality

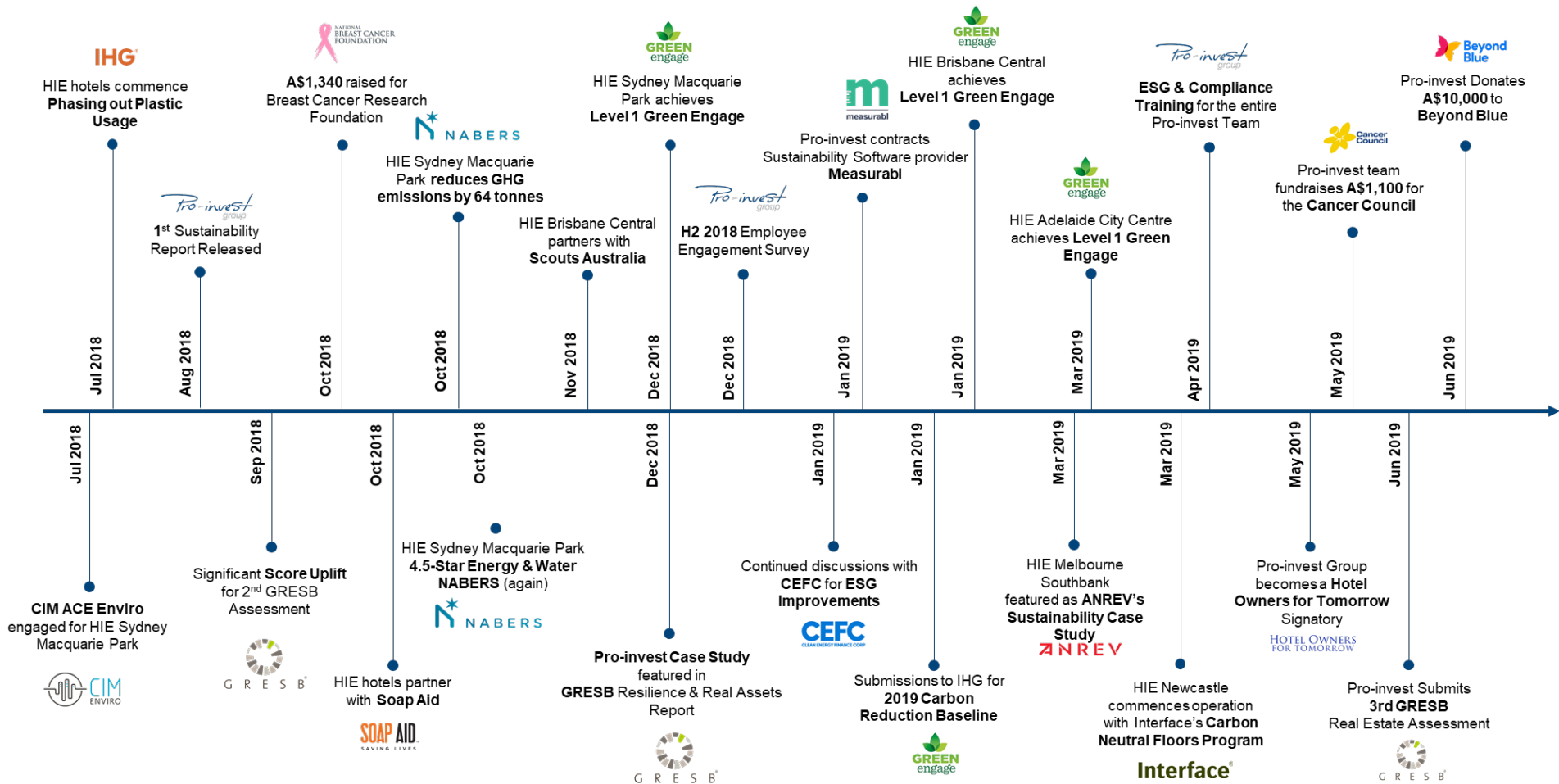
Pro-invest proceeded through the exercise of identifying the concerns and areas of importance of its various stakeholders via numerous communication channels best suited to gather information off the respective parties. Following on from this, Pro-invest assessed their matters internally via the ESG Taskforce Committee, putting in place the appropriate mechanisms to commence gathering the necessary impact information required.

Primary stakeholders' considerations taken into account were Pro-invest Group's executive team, employees' consensus via Engagement Surveys and internal discussions, Hotel Manager concerns, investors with sustainability agendas, along with third-party associations and consultants, and macro drivers. The gathering of the information included that of surveys, internal and external communications, publications, regulatory updates, media content and third-party case studies identifying reoccurring matters.



FYE 2019 Sustainability Milestones

During the FYE 2019 period, several sustainability milestones were achieved across the overarching elements of ESG.



Please note, HIE refers to Holiday Inn Express.

Sustainability Initiatives Active Across the Operational Hotels

A Greener Stay Program Continues to Record Environmental & Financial Benefits

During late 2017, Pro-invest - in collaboration with IHG - introduced the environmental initiative 'A Greener Stay' to the Asia Pacific region. The initiative enables guests staying more than two nights to opt out of housekeeping services and receive 500 IHG Rewards Points in return.

This initiative provides Pro-invest's Holiday Inn Express hotels with numerous benefits including promoting an environmental initiative which reduces the cost of laundering bed linen and toweling, the ability to attract and enroll new IHG Reward Members, and savings in room cleaning costs.

The initiative has continued to prove its success in its simplicity, with the program generating a total of 11,283 'A Greener Stay' nights during Year Ending (YE) June 2019, resulting in a collective financial saving of A\$158,336. This translates to an estimated water savings of 18,558 litres and estimated energy savings of 55,287 Kwh. Please note that the water and energy savings calculation is derived from IHG US-based research on the environmental impact A Greener Stay has. Please also be advised that the energy and water savings of A Greener Stay is not realized at Pro-invest Group's Holiday Inn Express hotels, due to housekeeping services being outsourced as part of the Holiday Inn Express hotels' operating model.

With respect to Holiday Inn Express Newcastle, the hotel commenced operation in the late days of March 2019 and subsequently, only three full months of A Greener Stay performance is reported below.



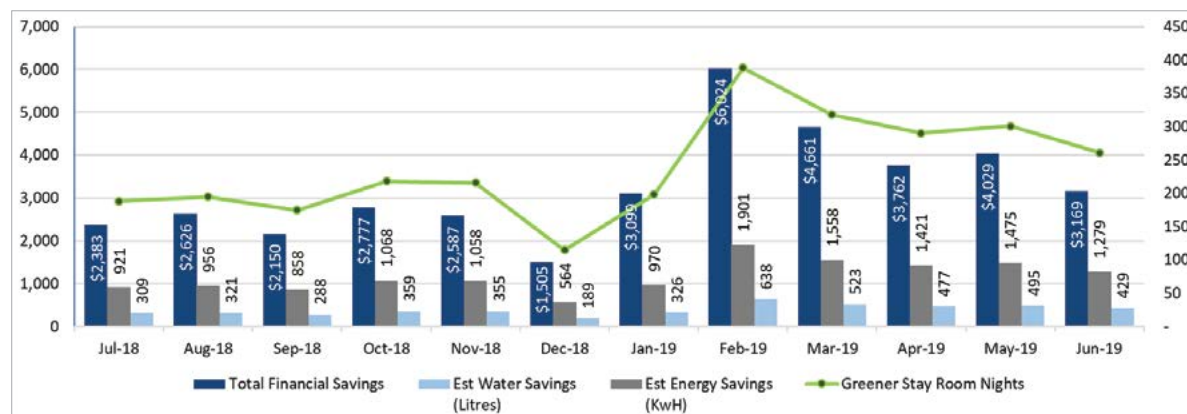
A Greener Stay Figures for FYE 2019

Holiday Inn Express Hotel	Nights	Financial Savings (A\$)	Water Saving Estimates (Litres)*	Energy Savings Estimates (Kwh)*
Sydney Macquarie Park	2,863	38,772	4,709	14,029
Brisbane	3,021	53,823	4,969	14,803
Adelaide	5,013	60,149	8,245	24,564
Newcastle	386	5,592	635	1,891
Total	11,283	158,336	18,558	55,287

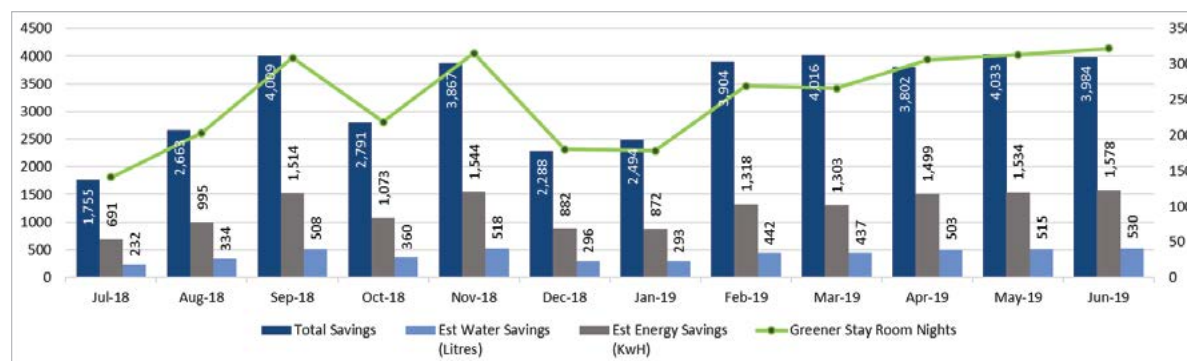
*Please note that the estimated water savings are not directly realized by the hotels themselves due to housekeeping services being outsourced. Nonetheless, the reduction in water and energy consumption is realized off site and prove valuable to Pro-invest's overall strategy to develop, operate and manage environmentally considerate assets.

For a breakdown of each hotels' A Greener Stay performance during FYE 2019, please find the below following figures.

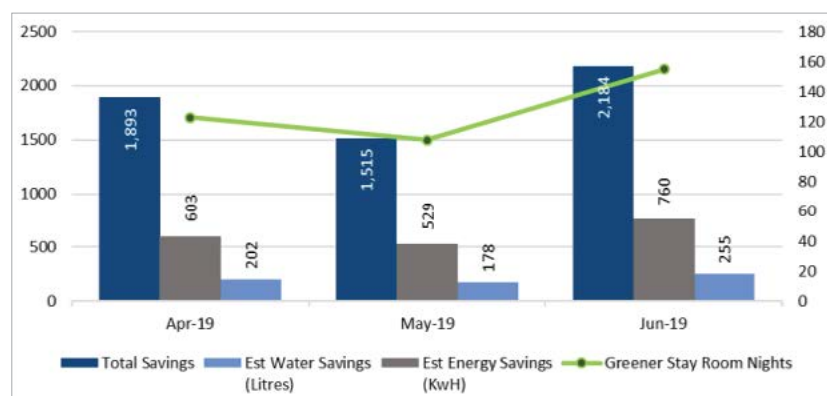
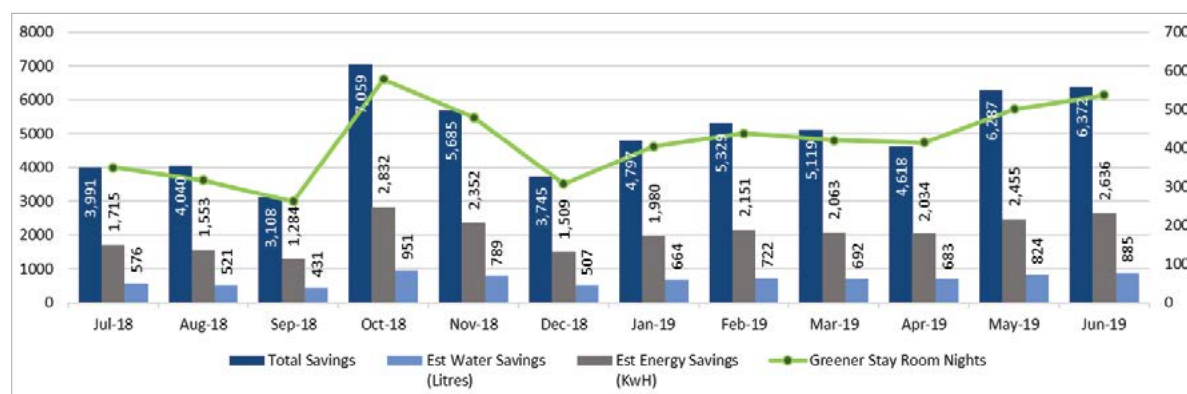
Holiday Inn Express Sydney Macquarie Park



Holiday Inn Express Brisbane Central



Holiday Inn Express Adelaide City Centre





Plastic Phase Out of Straws & Drinking Water Bottles

During July 2018, all operational hotels commenced phasing out plastic straws and drink bottles from their business operations within a week of the decision being made. Once Holiday Inn Express Newcastle commenced operation in March 2019, the plastic-free initiative was adopted also, with the intent to continue the roll-out across Pro-invest's portfolio.

With respect to the plastic straws, the initiative translates to the diversion of an estimated 3,000-4,000 plastic straws from landfill per asset per annum. Instead, the hotels offer paper straws. Regarding the phase-out of plastic bottled water, the hotels now offer the Holiday Inn Express-branded Carton & Co Water bottles for purchase which guests can refill onsite.

Containers for Change – A Container Recycling Initiative

With the government incentivized scheme of recycling containers in exchange of 10 cents per container, Pro-invest's Adelaide and Brisbane based hotels commenced their involvement in February 2018 and November 2018 respectively. Both hotels have partnered with Scouts Australia to assist in the collection and recycling of the containers, with Adelaide donating 100% of all monies received back to Scouts Australia under the scheme while Brisbane donates 50%.

As at the end of FYE 2019, Holiday Inn Express Adelaide City Centre has collected (and ultimately diverted from landfill) approximately 17,400 containers donating the total A\$1,740 in rebates to Scouts Australia. Similarly, Holiday Inn Express Brisbane Central has collected close to 10,000 containers which have generated approximately A\$1,000 in rebates, A\$500 of which has gone back to Scouts Australia, with the remaining A\$500 going back into the hotel's P&L for waste expenses. With this recycling initiative, further savings have been realised, for example Holiday Inn Express Brisbane Central has been able to reduce the frequency and quantity of its weekly bin pick-ups by a third.

Please note that during the reporting period of FYE 2019, the best provider to partner with in order for Sydney and Newcastle to take part in NSW's Return & Earn Program was being researched by the operations teams.

Soap Aid – Hotel to Hands Program

Pro-invest Group in collaboration with IHG have introduced additional initiatives, including partnering with the not-for-profit organisation Soap Aid, donating on a monthly basis to the Hotels to Hands program. The Hotel to Hands program enables Pro-invest's hotels to collect soap bars that have been discarded by guests and donate them to Soap Aid. The organisation then recycles the bars in a manner that ensures no wastage, donating the recycled soaps to communities facing hygiene challenges. Since introducing the initiative at Holiday Inn Express Sydney Macquarie Park in November 2018, with a rollout of the program across the operational portfolio in January 2019, 248 kilos of soaps have been donated to Soap Aid, translating to 2,480 soap bars being recycled for distribution to disadvantaged communities.

Off-site Compositing

With the select service product offering and business model of the Holiday Inn Express brand, little food waste is being produced by the operational hotels and thus, the hotels do not actively partake in a food donation program. Further, with the little food waste that is being produced, it is assessed to not currently be feasible for the hotels to participate in food donation platforms. Nonetheless, the hotels' waste service contractors collect food waste as part of the wet waste pick-ups. This category of waste is then taken to be composted off-site.

Planet Ark – A Back-of-House Cartridge Initiative

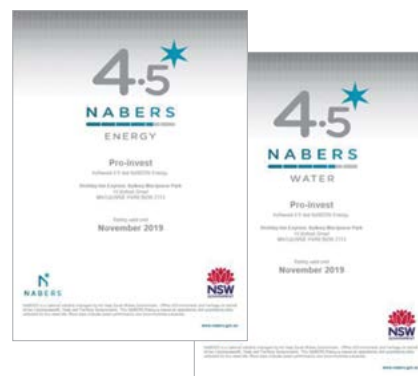
All four operational hotels participate in the Planet Ark Cartridge Recycling initiative. The cartridge recycling initiative essentially permits printer ink cartridges to be diverted from landfill. The process of this initiative involves old cartridges being placed in a box, or Planet Ark Bin, and stored in the back-office of the hotel. Planet Ark comes to collect the box as and when required. The cartridges are then recycled by Planet Ark into useful products, effectively "closing the loop" on this item of waste.

Sustainability in Hotel Design & Construction

With an ever-changing investment landscape, we recognize that the expectations of investors for the real asset sector have fundamentally changed and that investors are increasingly placing value on greater levels of transparency regarding the ESG performance of real asset portfolios.

With ESG engrained throughout the lifecycle of each hotel, Pro-invest strives to achieve excellence in sustainable design, with our typical base hotel designed to achieve a baseline 4.5-Star National Australian Built Environmental Rating System – coined NABERS – in design. NABERS is a national rating system which calculates and rates the performance of an existing building, or part of one, on a particular environmental indicator at a certain point in time based on retrospective consumption using a 6-star rating scale, with 6-stars demonstrating market leading performance.

Pro-invest's first operational hotel, Holiday Inn Express Sydney Macquarie Park, currently holds the highest NABERS rating for hotel assets in Australia. The Sydney-based asset has maintained its post-construction 4.5-Star NABERS rating for both Energy and Water for two consecutive years. Through continuous efforts to enhance efficiencies, the Sydney-based hotel reduced its carbon emissions by approximately 7%, as demonstrated by its 2018 NABERS Energy certificate.



Efficient Assets Built for the Future

By focusing on new purpose-built hotels, Pro-invest has a significant advantage of being able to 'future proof' its hotel portfolio, not just from a technical perspective but also with respect to the introduction of environmental standards and initiatives. By having control and oversight of the hotels' entire lifecycle with sustainability measures implemented throughout the hotels' lifespan, Pro-invest is able to derive tangible advantages, for instance, the form of reduced utility bills and operational expenses. Pro-invest believes that designing and developing its assets in the most environmentally friendly manner feasible will aid in obtaining additional forthcoming rewards, which has benefits spanning beyond the tangible financial savings, expanding to that of improved product offerings, increased guest and employee engagement, and not to mention regulatory compliance in an environment that is evermore tuned in to the risks and opportunities of climate change.

Further, the Clean Energy Finance Corporation (CEFC) - a specialist clean energy financier, investing with commercial rigor to increase the flow of finance into renewable energy, energy efficiency and low emissions technologies - provided a A\$39 million construction and term debt facility to partially offset the additional capital expenditure related to assisting the uplift of Holiday Inn Express Melbourne Southbank's NABERS rating from 4.5-Stars to 5-Stars. Pro-invest, together with the guidance of CEFC have incorporated a range of initiatives into Pro-invest's 365-room Holiday Inn Express Melbourne Southbank hotel. Design changes facilitating the uplift include:

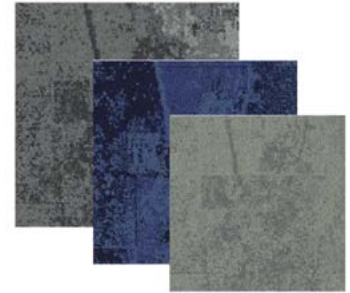
- ✓ Installation of high-performance insulated glass unit and glassing to reduce the total solar heat gain of the building;
- ✓ Inclusion of a photovoltaic system for on the roof top to generate clean and renewable energy consumed by the hotel's daily energy demand, reducing overall fossil fuel-based energy consumption; and
- ✓ Regenerative lift drives rather than standard lift motors, enabling the lift to recycle energy during operation.



The design changes are expected to translate into a c. 25% drop in the hotel's energy use, delivering substantial energy savings, providing ongoing benefits for the hotel, its carbon-conscious guests and the environment. The involvement of CEFC marks the institution's first investment in the hotel sector.

Modular Carpets for a Lower Environmental Footprint

To date, Holiday Inn Express hotels under Pro-invest Group's management have had carpets installed which have been manufactured by Interface Inc, the world's largest manufacturer of modular carpet. The Interface carpet tile is entirely recyclable, reducing landfill. Furthermore, providing modular carpet over standard broadloom provides several advantages, including less waste during the installation phase as cut tiles can be reused elsewhere, as well as the ability to replace single or multiple carpet tiles in case of damage or staining, rather than replacing a whole room or part of a corridor with broadloom.



The Carbon Neutral Floors Program Product

With Interface Inc's continued dedication to sustainable innovations, the modular carpets within Holiday Inn Express Newcastle are part of the Carbon Neutral Floors Program. This ensures that the carpet at the Newcastle hotel translates into the retirement of 34 metric tons of carbon, which is the equivalent of emissions from a car travelling 134,122kms. The Carbon Neutral Floors Program is newly released, and Holiday Inn Express Newcastle received a certification from Interface supporting the above claims. With respect to the hotels in the pipeline, Pro-invest Developments will consider and adopt the Carbon Neutral Floors Program where feasible.



Interface Carpet Sustainability Specifications

- Zero net Greenhouse Gas Emissions associated with the life cycle of the product;
- The modular carpet creates c. 85% less installation waste than broadloom; and
- The product qualifies for recycling under the supplier's optional carpet reclamation program.

To place this recyclable modular carpet impact into a portfolio context, the operational hotels have an overall 45% (7,155sqm) coverage, with the breakdown of each asset as follows:

- ✓ 45% (1,680sqm) of Holiday Inn Express Sydney Macquarie Park is made of Recycled Carpet*;
- ✓ 46% (2,294sqm) of Holiday Inn Express Brisbane Central is made of Recycled Carpet*;
- ✓ 45% (1,745sqm) of Holiday Inn Express Adelaide City Centre is made of Recycled Carpet*; and
- ✓ 46% (1,436sqm) of Holiday Inn Express Newcastle is made of Recycled Carpet*.

*using Yarn Recycled Content



Green Engage – A Sustainability Platform

All three operational Holiday Inn Express hotels have completed Level 1 Green Engage, with Sydney Macquarie Park, Brisbane Central and Adelaide City Centre based hotels having received third-party assurance and certification following their respective completion of the 10 detailed sustainability solutions tailored specifically to IHG-branded hotels. The 10 items within Level 1 consisted of FF&E and operational initiatives (as per below). As at the time of producing this report, Holiday Inn Express Newcastle is collating the necessary evidence needed to achieve Level 1 Green Engage.



Green Engage Level 1 Sustainability Solution Items Completed by Pro-invest's Hotels:

- ✓ Develop a Preventative Maintenance Routine;
- ✓ Phase Out Incandescent Lamps / Light Bulbs from all Guest Rooms;
- ✓ Modulate the Lighting Levels within Guest Corridors;
- ✓ Implement Energy Management Best Practice in the Administrations Area;
- ✓ Control lighting that does not need to be on during the day (Lighting Setting Program);
- ✓ Implement Best Practice in Housekeeping and Laundry;
- ✓ Develop a Green Team and Maintain To Do List;
- ✓ Meet IPC 2006 Max. Flow Rates;
- ✓ Track Energy Data; and
- ✓ Track Water Data.

Green Engage Carbon Reduction Metric

During Q4 2018, Pro-invest worked with IHG to set up its operating assets for IHG's newly launched Carbon Reduction metric. There were three core steps involved in preparing the assets for the Carbon Reduction Baseline 2019. These included ensuring all assets had entered utility data; confirming and providing property measurements; and performing an electrical lighting schedule audit.

The metric enables more robust data and benchmarking features, resulting in reduced emissions and expenses for the assets. Compliance with the sustainability solutions available in the Green Engage portal will facilitate reduction.

Monitoring Hotel Consumption



Measurabl is sustainability
reporting resolved.

During Q4 2018, Pro-invest engaged Measurabl - the world's most widely adopted sustainability software for commercial real estate. Measurabl enables Pro-invest to track utility consumption on both a portfolio and asset level via the platform's auto utility sync capabilities. Measurabl will be utilised in parallel to IHG's Green Engage platform. With Measurabl's auto syncing capabilities, Pro-invest Group is assured of robust and accurate data, eliminating the risk of incorrect data entry when recording

consumption across various metrics. Further, Measurabl has an integration and partnership with GRESB, enabling Pro-invest to strengthen its position with respect to ESG disclosures year-on-year.

Providing investment grade data, Measurabl eases the burden of data collation - freeing up resources to focus on other ESG matters, improving consumption monitoring and management along with simplifying reporting to GRESB. Measurabl additionally provides GRESB gap analysis and training services, boosting Pro-invest's capability of achieving greater scores year-on-year, as its data quality continues to improve.

Effectively, invoices are uploaded to the Measurabl platform, where Measurabl's technology "scans and reads" the invoices, extracting consumption and cost data, producing reports, as per the following pages. Please note, that due to the timing involved with firstly, receiving utility invoices for Pro-invest Group's operational assets which utilize different providers as they are geographically dispersed, and secondly, the time taken for the Measurabl portal to process and record consumption, Pro-invest Group will be reporting on its consumption data for the YE March 2019 period. Therefore, the consumption for Holiday Inn Express Sydney Macquarie Park, Holiday Inn Express Brisbane Central and Holiday Inn Express Adelaide City Centre will be reported on for FYE 2019's annual sustainability report. The YE March 2019 reporting period also aligns with the reporting period selected as of 2019 for Pro-invest's annual GRESB Real Estate Assessment submission.

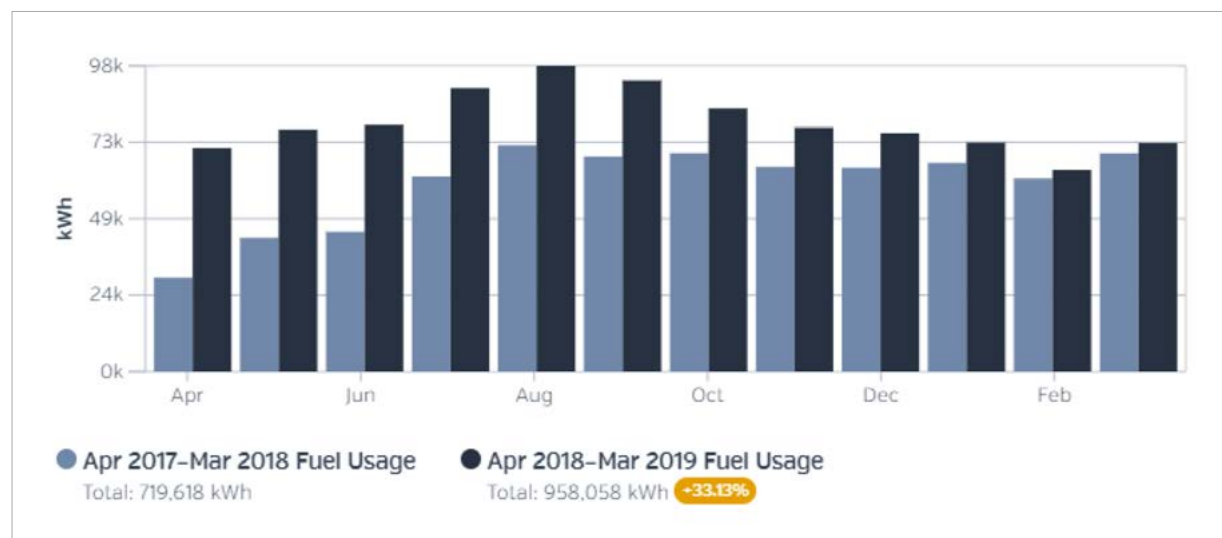
Please note minor anomalies are currently present due to delays in the utility providers security systems preventing Measurabl's technology from extracting invoices and therefore manual uploading of invoicing had to be performed for some hotel's utility accounts. However, there are as such, timing issues associated with the syncing of the invoices to date. Nonetheless, efforts are being directed at ensuring the most recent data reasonably possible is being presented in this report.

GRI 302-1 - Energy Consumption within the Organisation, General Disclosures 2016

Please note, the following information has been partially prepared in accordance with the GRI framework in an effort for Pro-invest Group to progressively align to the internationally recognized sustainability framework.

Please note that Pro-invest Group does not currently sell any electricity, nor does it currently consume any renewable energy sources. Thus, GRI 302-1 is only partially met. Although, research efforts are currently being made into viable avenues for the organization to do so.

Total Fuel Consumption, YE March 2018 vs YE March 2019*



*The above is indicative of assets in Sydney, Brisbane and Adelaide.

Total Fuel Expenses, YE March 2018 vs YE March 2019*

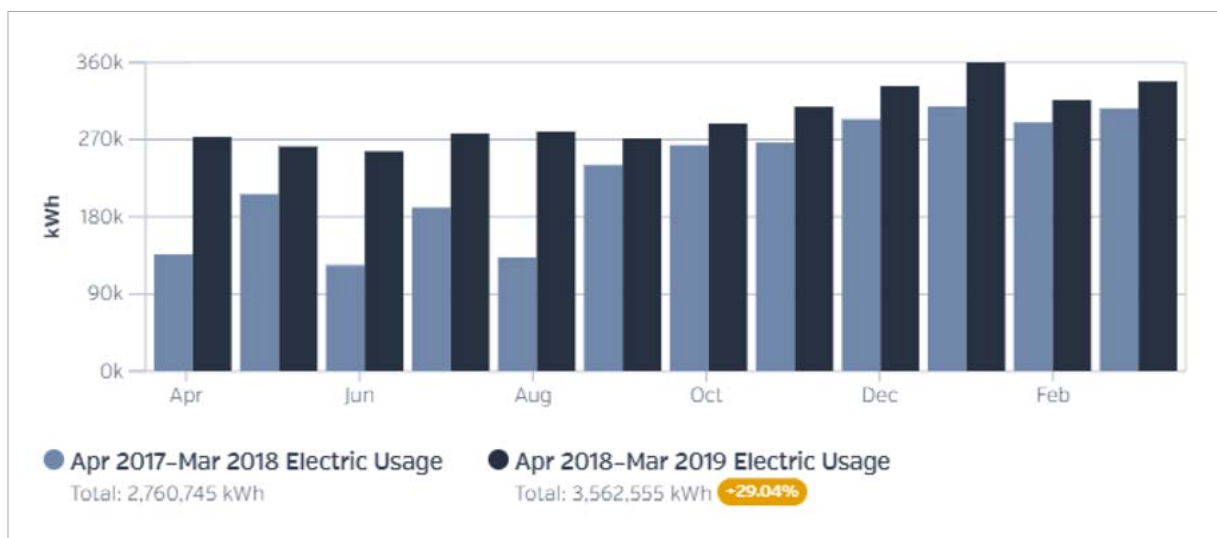


*The above is indicative of assets in Sydney, Brisbane and Adelaide.

The total fuel consumption across the three operational assets of Holiday Inn Express Sydney Macquarie Park, Holiday Inn Express Brisbane Central and Holiday Inn Express Adelaide City Centre, positioned at 958,058 kWh during the 12 months to March 2019, up 33.13% on the year prior. The uplift relative to YE March 2018 is attributable to Holiday Inn Express Brisbane Central commencing operation during April 2017 and Holiday Inn Express Adelaide City Centre commencing operation in September 2017. Further to the additions of these assets, both properties underwent their respective stabilization periods whereby operations normalized during the ramp up phase. Subsequently, the uplift in consumption reflects these lifecycle phases.

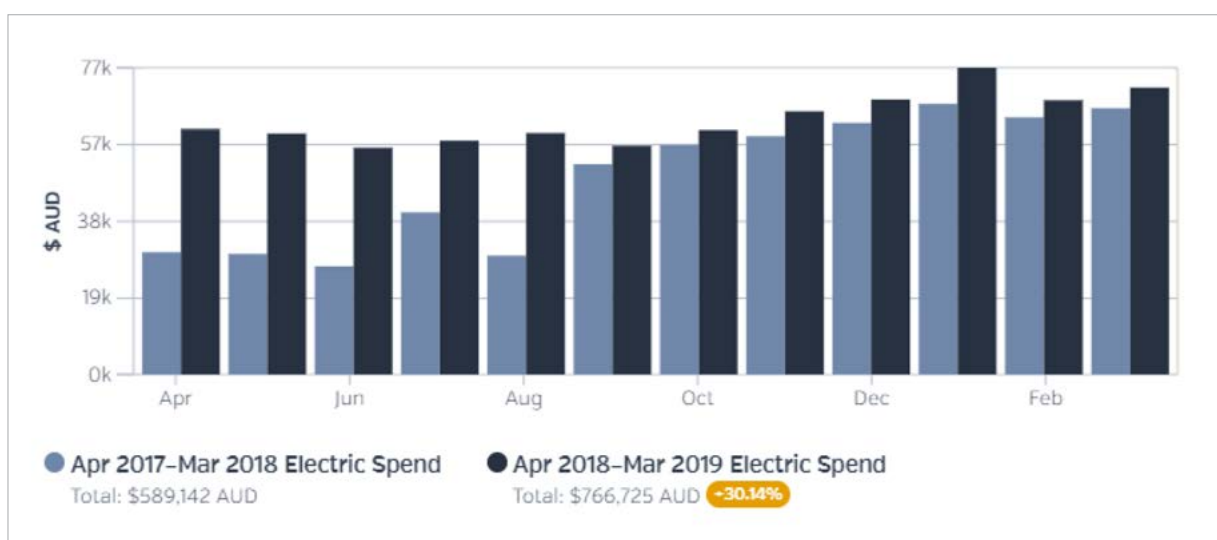
Further, during the 12-month period total cost of fuel across the three assets totaled to A\$104,850, marking an increase of 34.06% on the period prior.

Total Electric Consumption YE March 2018 vs YE March 2019*



*The above is indicative of assets in Sydney, Brisbane and Adelaide.

Total Electric Cost, YE March 2018 vs YE March 2019

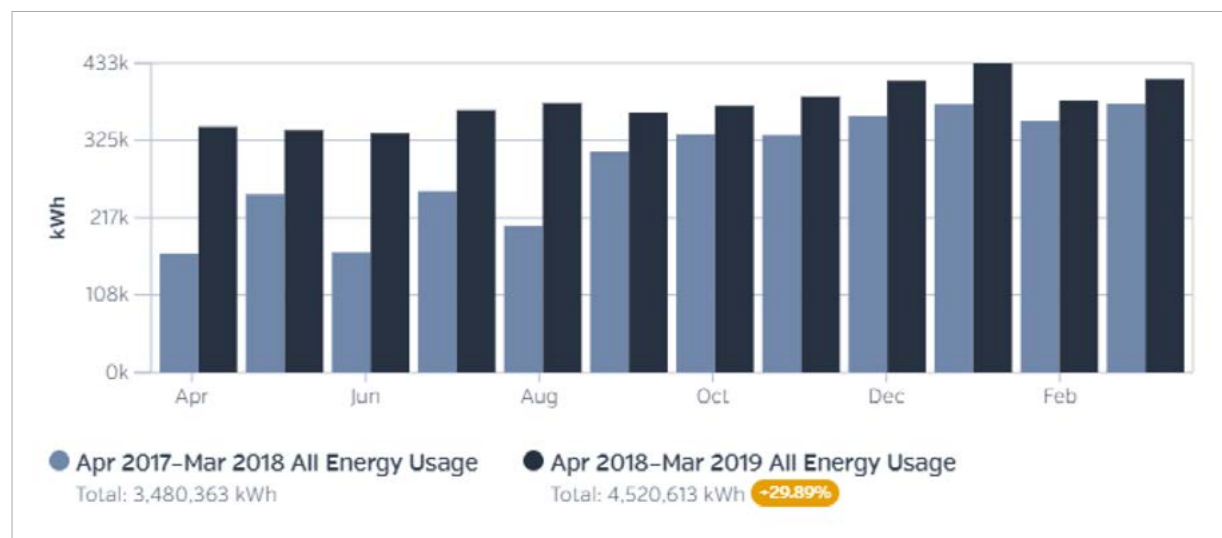


*The above is indicative of assets in Sydney, Brisbane and Adelaide.

In the 12 months to March 2019, the total electric usage for the first three operational assets in Pro-invest Group's portfolio totaled to 3,562,555 kWh, up by 29.04% on YE March 2018. As disclosed in the fuel consumption, the uplift is considered expected, as the assets, particularly Adelaide and Brisbane, stabilize.

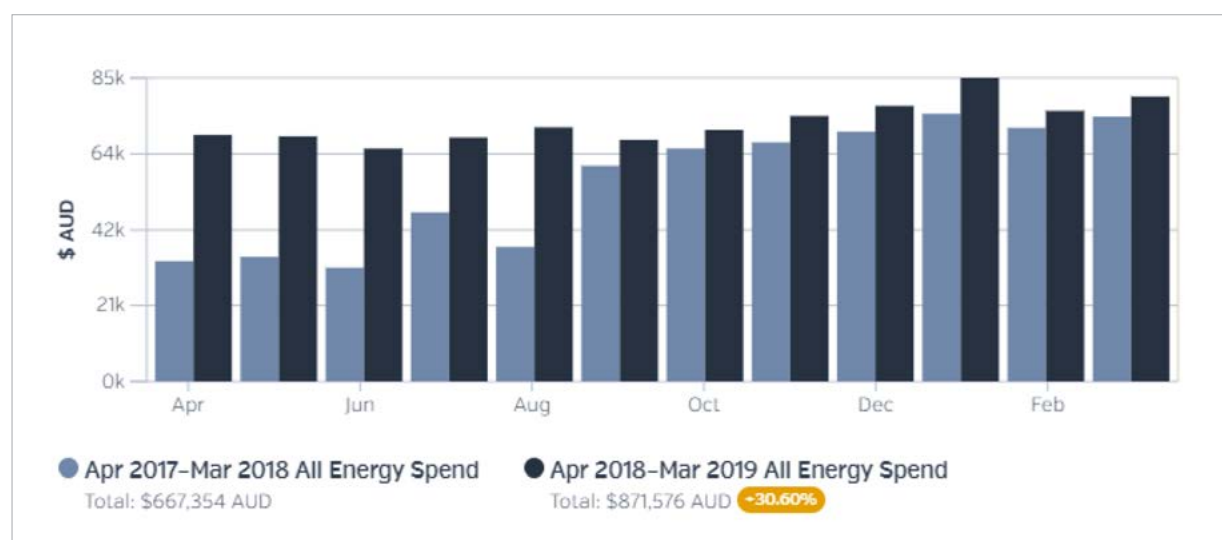
Regarding electric consumption costs, a total of A\$766,725 was spent on electricity during YE March 2019 following a 30.14% increase on YE March 2018.

Total Energy Consumption, YE March 2018 vs YE March 2019*



*The above is indicative of assets in Sydney, Brisbane and Adelaide.

Total Energy Cost, YE March 2018 vs YE March 2019*



*The above is indicative of assets in Sydney, Brisbane and Adelaide.

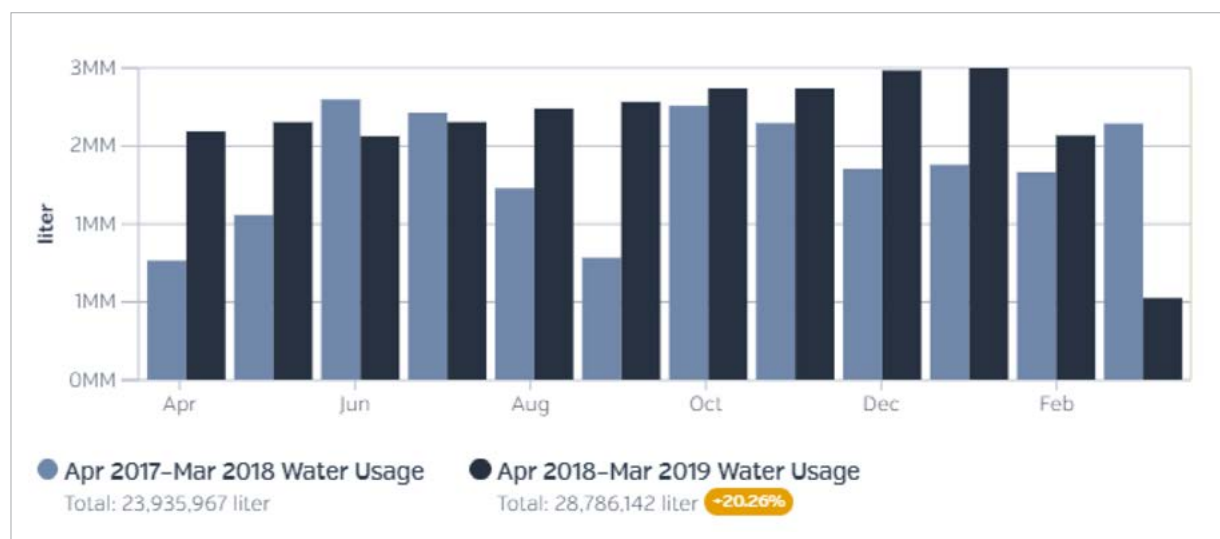
With respect to the total energy consumption of Holiday Inn Express Sydney Macquarie Park, Holiday Inn Express Brisbane Central and Holiday Inn Express Adelaide City Centre, following an increase of 29.89% on the year prior, the total energy consumption reached 4,520,613 kWh. Indicative of the role that operational ramp up can have on an asset's consumption, is the total energy consumption for the Sydney and Brisbane-based assets having increased by 5.50% and 11.90% in YE March 2019 respectively, meanwhile Holiday Inn Express Adelaide lifted by 73.79% during the period, as the asset as at March 2019 had achieved a mere 18 months of operations, meaning a year-on-year comparison is not yet appropriate.

During the 12 months to YE March 2019, across the three properties a total of A\$871,576 was recorded for the total energy consumption of the properties, an increase of 30.60% on the year prior.

Water Consumption

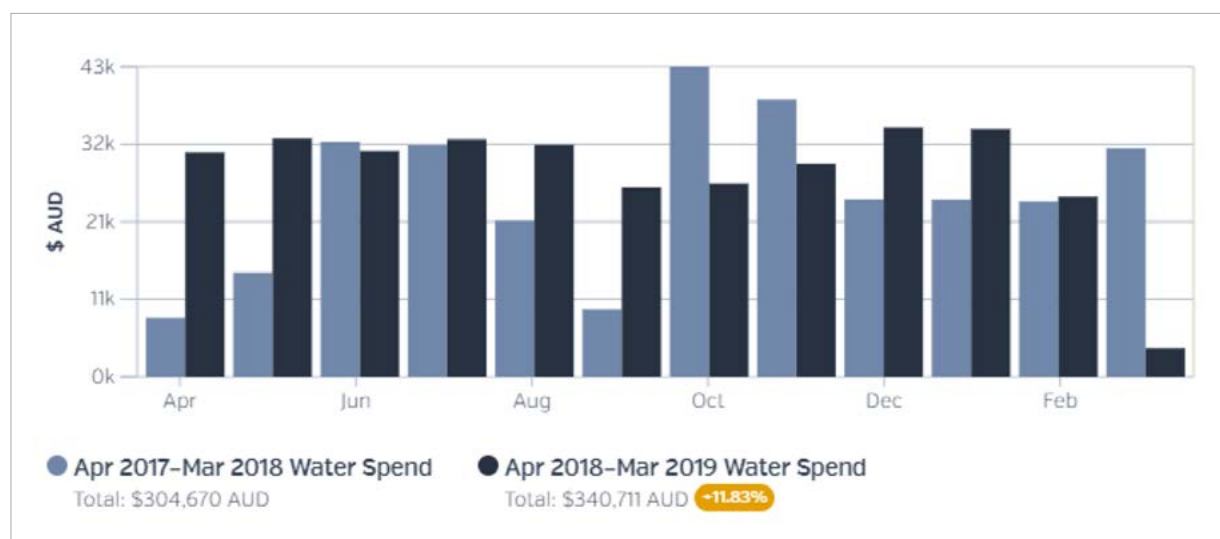
Water Consumption Disclosure: Please note the slight reduction in the month of August 2018 and March 2019's data, as Pro-invest has yet to receive the water billing for Holiday Inn Express Adelaide City Centre due to existing syncing errors which Pro-invest is in the process of addressing. Therefore, please note that with the water consumption data on a portfolio basis, consumption may be slightly higher than what is reported on below, as the error at the time of this report being produced was undergoing corrections.

Total Water Consumption, YE March 2018 vs YE March 2019*



*The above is indicative of assets in Sydney, Brisbane and Adelaide.

Total Water Cost, YE March 2018 vs YE March 2019*



*The above is indicative of assets in Sydney, Brisbane and Adelaide.

Total water consumption for the three hotels lifted by c. 20.26% year-on-year, totaling to c. 28,786,142 liters for YE March 2019. Notably, water consumption for Holiday Inn Express Sydney Macquarie Park declined by c. 10.05% during the period, while Holiday Inn Express Brisbane Central underwent a c. 8.35% uplift and Holiday Inn Express Adelaide increased c. 117.46% due to the asset having commenced operation in September 2017 and thus only completed six months of trading during YE March 2018 (the period prior) compared to a full 12 months of trading during YE March 2019.

Following an uplift of 11.83% across the three assets, water consumption expenses totaled to c. A\$340,711 for YE March 2019.

Waste Output

Water Consumption Disclosure: Please note that the waste consumption was manually recorded by in-house resources via an excel spreadsheet and subsequently transferred to be uploaded to the Measurabl portal. Thus, the auto sync invoice functions of the Measurabl portal was not utilized for the category of waste. The reasoning for this is that currently the Measurabl software does not support the auto syncing of waste invoices.

Total Waste Output, YE March 2018 vs YE March 2019*



*The above is indicative of assets in Sydney, Brisbane and Adelaide.

Total Waste Output Cost, YE March 2018 vs YE March 2019*



*The above is indicative of assets in Sydney, Brisbane and Adelaide.

A total of 3,543 metric tons of waste were generated across the three hotels, marking an uplift of 81.06%. Again, the uplift on the year prior is assessed to be attributable to the normalizations of Brisbane and Adelaide's operations. Markedly, as is discussed in this report, a number of efforts have been made to reduce the hotels' waste generation via several ongoing initiatives.

Regarding waste expenditure recorded across the three assets, c. A\$52,500 following an uplift of 44.68% on the year prior.

Employee Engagement at Pro-invest Group

People are our most valuable assets. Since 2018, we have been performing bi-annual Employee Engagement Surveys in a direct response to the ESG gap analysis performed on an annual basis along with the significant growth experienced across. The Surveys serve as a mechanism to assess the perspectives and beliefs of Pro-invest employees in an anonymous manner, encouraging them to share their true thoughts on the state of their working environment, along with the potential future directions of Pro-invest. The feedback received are subsequently placed into action where feasible, ensuring the needs of Pro-invest's team are being met.

Following on from the results of H1 2018, we released our H2 2018 Survey in December 2018, receiving a 90% response rate. As customary, the Employee Engagement Survey was classed into three sections, with the primary section being benchmarked against the Professional Services Benchmark (PSB), the second being in-house questions and the third, free response. The results indicated that the Group is performing well against its peers in the PSB, generally sitting in the upper to top quartile.

The PSB consists of

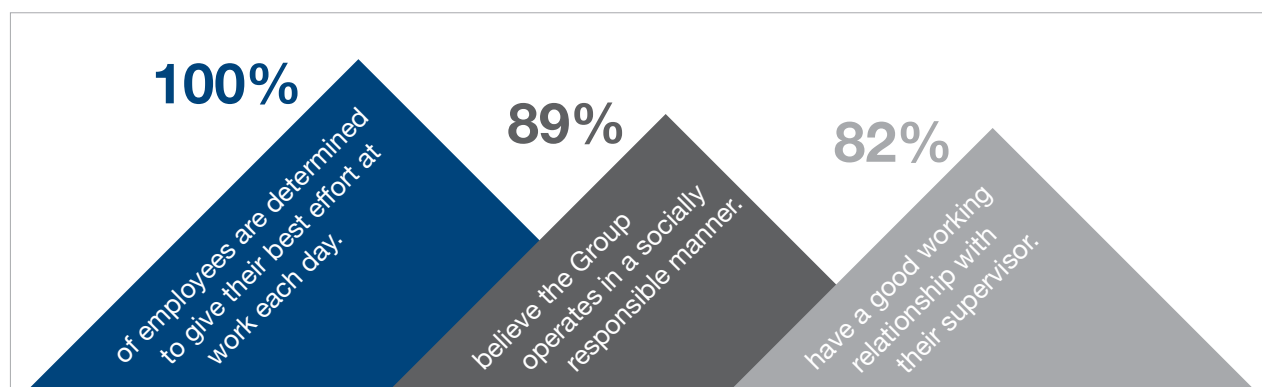
- Responses from 100+ organisations;
- Includes legal services, accounting, repair & maintenance, computer services, and other general professional services;
- At least 4,000 responses per questions; and
- Data refreshed every 3 months.

Overall, the Survey covered the topics of Governance, Relationship Management, Career Development, Environment, Work Engagement Benefits, Work Environment and Health & Well-being.

Following the feedback received from the H2 2018 Employee Engagement Survey, Pro-invest ensured a range of initiatives were implemented to ensure the needs of employees were addressed where feasible. These includes items such as:

- Relocation to Level 16 office, investing a larger sum into each full-time employee (FTE), with the base rent per FTE increasing 139% in an effort to target Health & Wellbeing needs;
- Uptake of more "Office Hours" social activities;
- Accommodation of out-of-work demands;
- Healthy and organic snacks, produce and beverages supplied on a daily basis to encourage healthy and nutritious eating at the office; and
- The addition of 13 new employees to support the team with the ever-growing business operations.

H2 2018 Employee Engagement Survey Highlights



We look forward to the results of the H1 2019 Employee Engagement Survey which was released in the second week of July 2019.

GRI 418-1 - Substantiated Complaints Concerning Breaches of Customer Privacy & Losses of Customer Data, General Disclosures 2016

Please note, the following information has been prepared in accordance with the GRI framework in an effort for Pro-invest Group to progressively align to the internationally recognized sustainability framework.

There have been no substantiated complaints concerning breaches of customer privacy and losses of customer data for YE June 2019

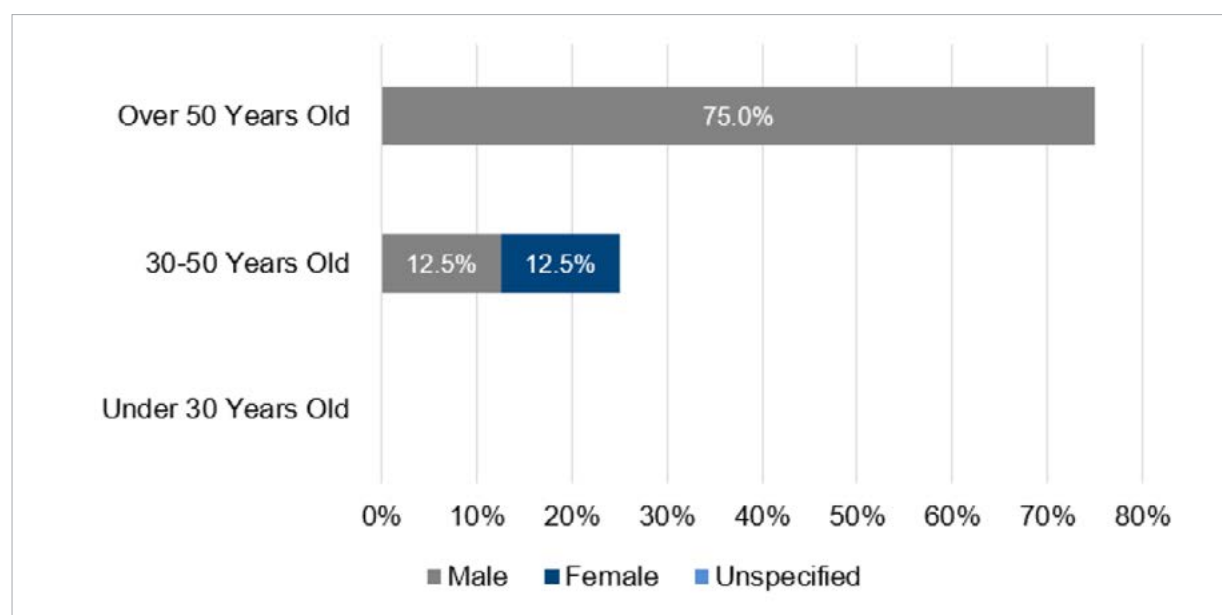
Diversity Across Pro-invest Group's Operations

GRI 405-1 - Diversity & Equal Opportunity, General Disclosures 2016

Please note, the following information has been prepared in accordance with the GRI framework in an effort for Pro-invest Group to progressively align to the internationally recognized sustainability framework.

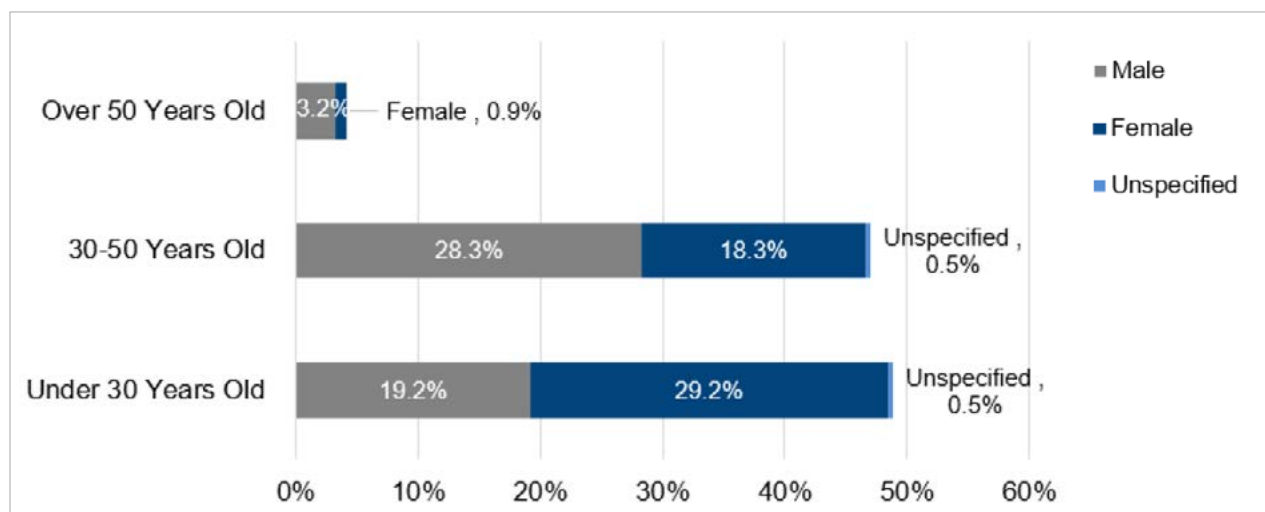
We consciously support diversity across the organisation. Through ongoing revision of our policies and procedures, we ensure there is no discrimination against gender, religion, ethnic background, sexual orientation or the like during the recruitment phase nor throughout the employment of our personnel at Pro-invest. We strive to facilitate an inclusive workplace where employees are free to express their diversity and unique attributes.

Percentage of Governance Body Members by Age Band & Gender



As at the end of FYE 2019, the bulk of the governance body members (a total of eight members including Mr. Ronald Barrott, Dr. Sabine Schaffer, Mr. Paul Logan, Mr. Brian McFadyen, Mr. Jan Smits, Mr. Phil Kasselis, Mr. Tim Sherlock and Mr. Ed Faraguna), are male and sit within the over 50 age band, with the remaining two members being of an even gender split, positioning in the age band of 30-50 years old.

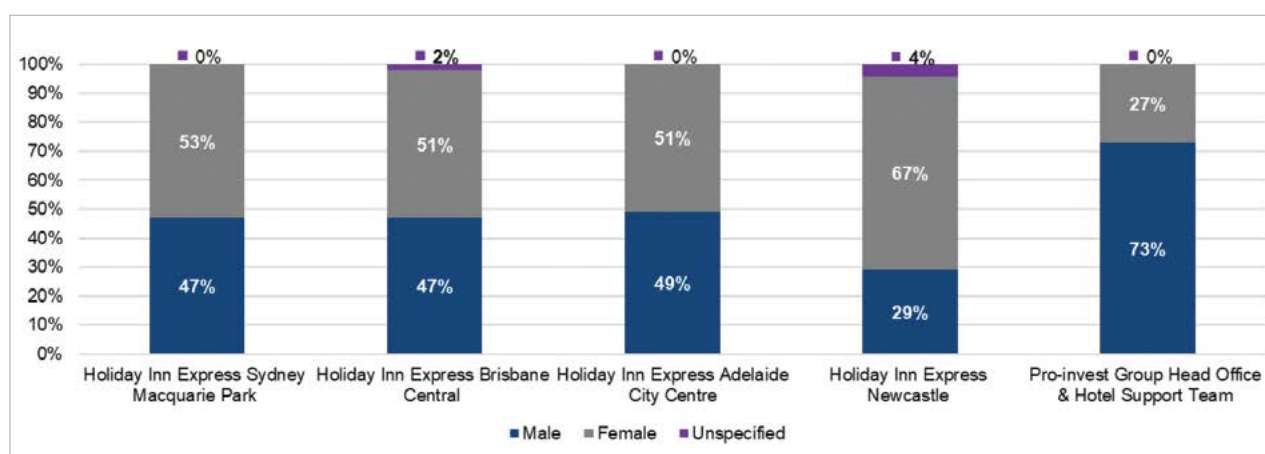
Percentage of Employees by Age Band & Gender



We are continuously growing in portfolio size along with human resources to suit, having added 13 personnel during FYE 2019 to the Pro-invest Group Head Office. Pro-invest is committed in attracting and retaining a diverse range of people based on merit and through fair processes, with all personnel receiving equal opportunities. We believe that a diverse workforce is a strong competitive advantage. Diverse backgrounds, experiences and perspectives provide for an enhanced understanding of Pro-invest's investors', employees' and hotel guests' needs, encouraging the development of innovative solutions, bringing together a range of experiences, values and expertise. We track the gender split between employees at a company and hotel level.

Further, as our recruitment practices extend beyond that of Pro-invest Asset Management Australia (PAMA), Pro-invest Developments (PID), Pro-invest Hotels (PIH) and Pro-invest Hospitality Asset Management (PHAM) divisions, and the hotel employees assisting with the day-to-day running of the hotels under our portfolio have been included in this metric also.

Subsequently, as at the end of FYE 2019, there is a relative balance of females and males across all employees at Pro-invest and its operational hotels, at 49% female and 51% male, meanwhile less than 1% of all employees identify as 'other' in respect to gender. A detailed breakdown of the gender splits across Pro-invest Group's Head Office and on the ground hotels support team coupled with each of the operational hotels is demonstrated below.



Please note that typically, the development and construction industry is male dominated, hence the greater count of males to females within the Pro-invest Group Head Office & Hotel Support Team gender split. As expressed throughout this report, Pro-invest Group encourages and supports diversity, and acquires and retains its staff on the basis of merit for each individual employee.

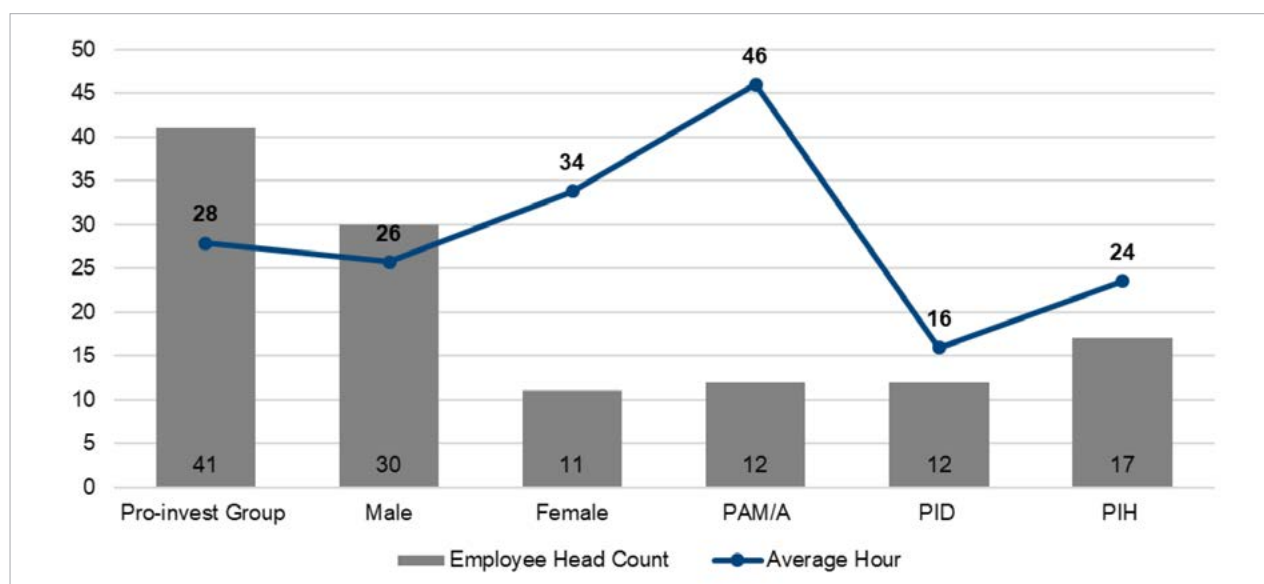
Investing in Pro-invest Group's Human Capital

Training and development is strongly encouraged at Pro-invest Group, across all divisions where applicable and beneficial to both job roles as well as the business's operations. Consequently, in an ongoing commitment to enhancing the already high-caliber employees at Pro-invest Group, the Group invested in training and development conferences and workshops hosted by leading institutions such as AHICE, ANREV, GRESB, HICAP CompliSpace, NetSuite, Deloitte and Thomson Geer, PREA, and so forth for employees to attend during FYE 2019. This investment ensures that the team remains informed of the latest industry and sustainability trends, coupled with compliance-related regulations. For instance, at the senior management level, over 520 hours of training were performed in the 12 months to 31 June 2019.

GRI 404-1 – Average Hours of Training per Year per Employee, General Disclosures 2016

Please note, the following information has been prepared in accordance with the GRI framework in an effort for Pro-invest Group to progressively align to the internationally recognized sustainability framework.

Average Hours of Training per Year per Employee, by Division and Gender



Disclosure: Please note, for the purposes of this report, Pro-invest Hospitality Opportunity (PHAM) has been incorporated into Pro-invest Asset Management and Pro-invest Asset Management Australia (PAM/A), due to PHAM having a head count of 1 as at YE June 2019 and having much of the same service characteristics as PAM/A. The above head count excludes the “on the ground” employees at the hotels and purely the PIH employees which include staff stations at the head office, the Hotel General Managers, and PIH support team due to the “on the ground” employees having a different training and development regime to PAM/A, PHAM, PID and PIH, due to the nature of the work.

Approximately 1,144 hours of training was undertaken during the 12 months to June 2019, across Pro-invest Group (includes the divisions of PAM/A, PID and PIH) which had a head count of 41 employees as at the end of June 2019. This translates to an average of 28 hours of training per employee. On a gender basis, an average of 34 hours of training were completed per female employee while males undertook an average of 26 hours. The average training hours for PAM/A employees positioned at 46 hours, for PID the average hours totaled to 16, PIH positioned at 24 hours per employee.

Compliance & ESG Training Uplifted

In recognition that as the Group continues to expand at record levels, having added 13 people to the Pro-invest Group team in the last 12 months, the need for ongoing training with respect to compliance is crucial. During the FYE 2019, a cornerstone compliance-related training session was held. Marking the grand opening of Holiday Inn Express Newcastle in April 2019, the Compliance and ESG team hosted a full day of Compliance and ESG training for all team members and executives.

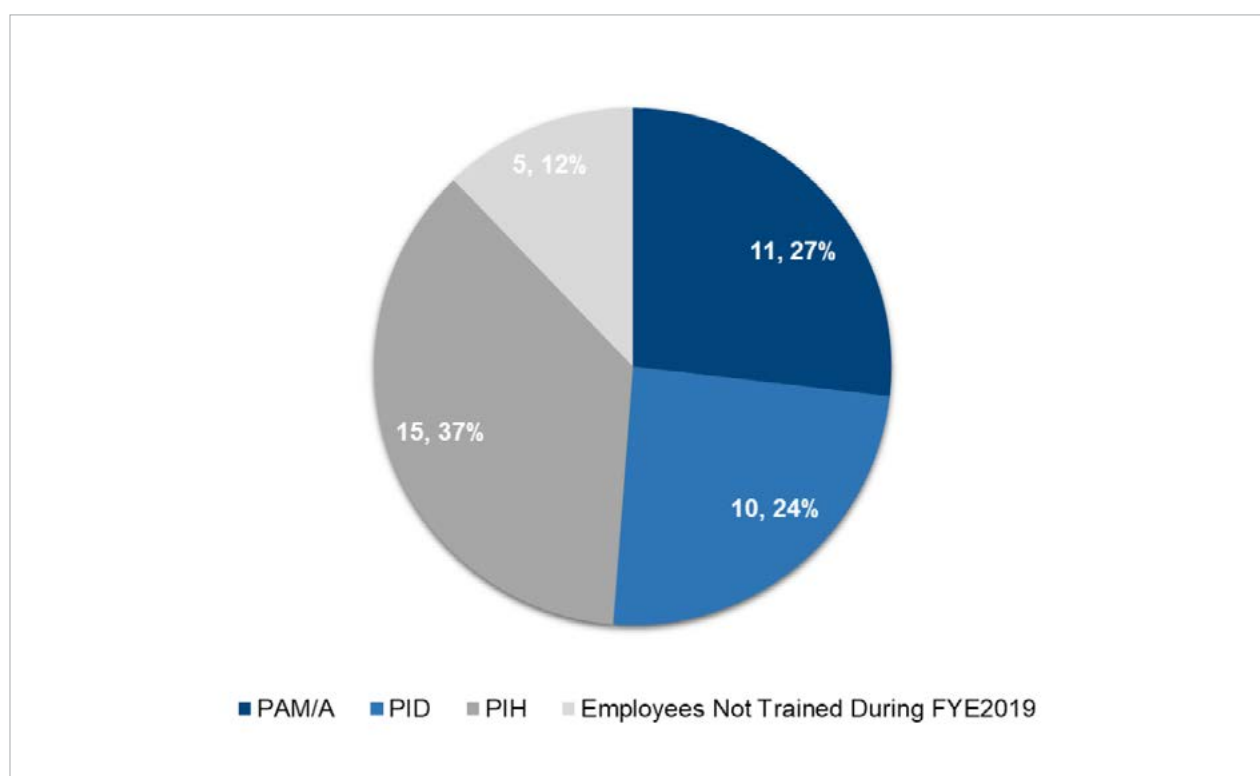
GRI 205-2 - Anti-corruption Communication & Training About Anti-Corruption Policies & Procedures, General Disclosures 2016

Please note, the following information has been prepared in accordance with the GRI framework in an effort for Pro-invest Group to progressively align to the internationally recognized sustainability framework.

During FYE 2019, all internal stakeholder groups received communications and training on Pro-invest's anti-corruption policies and procedures. Of the aforementioned eight Governance Body Members, 100% have received communications on Pro-invest's anti-corruption policies and procedures in Australia (100% of geographic region communications). With respect to training on anti-corruption, c. 80% (6 out of 8) of the Governance Body Members received training during FYE 2019 by Pro-invest Group. However, it should be noted that all eight Governance Body Members have approved the anti-corruption policies and protocols and are seasoned non-executive directors.

Employee Share Having Received Training on Anti-corruption Policies during FYE 2019

During FYE 2019, 93% (38 out of 41) of employees (those employed under PAMA, PID, PIH and PHAM) have been briefed on anti-corruption policies, all within Australia (100%). Collectively, during the 12 months to 31 June 2019, 93% (38 out of 41) of the employees at Pro-invest (PAMA, PID, PIH and PHAM) received training on anti-corruption.



Please note, the above is representative of training having taken place in Australia. Therefore, as per GRI 205-2, 100% of employee training on anti-corruption took place in the geographic region of Australia. Regarding the 12% (5 employees) who did not receive Anti-corruption training during FYE 2019, is due to 3 employees commencing employment post the training session. The remaining 2 employees ceased working with Pro-invest Group prior to the training session being held. However, the newly recruited employees have been briefed on the policies and procedures pertaining to anti-corruption, along with the policy handbook upon commencing their first day of employment at Pro-invest Group.

Disclosure: Please note, for the purposes of this report, Pro-invest Hospitality Opportunity (PHAM) has been incorporated into Pro-invest Asset Management and Pro-invest Asset Management Australia (PAMA/A), due to PHAM having a head count of 1 as at YE June 2019 and having much of the same service characteristics as PAMA/A. The above head count excludes the "on the ground" employees at the hotels and purely the PIH employees which include staff stations at the head office, the Hotel General Managers, and PIH support team.

Regarding business partners, Pro-invest is in the process of implementing a new code of conduct for business partners which will be communicated to business partners in due course.

Community Engagement

During FYE 2019, a total of A\$12,440 was donated to charities with causes supporting health and wellbeing.



National Breast Cancer Foundation

In Australia, breast cancer is the most commonly diagnosed cancer, with eight women dying daily from the disease. The National Breast Cancer Foundation (NBCF) is Australia's leading national body funding game-changing breast cancer research, with funds raised entirely by the Australian public. During October 2018, Pro-invest hosted a Pink Ribbon Breakfast to raise awareness of breast cancer and funds for the NBCF. Pro-invest exceeded its goal of raising A\$1,000, instead raising c. A\$1,340 for NBCF.



Cancer Council – Australia's Biggest Morning Tea

The Cancer Council is Australia's only charity which works across every area of every cancer, including that of research, prevention through to support. As such, the Cancer Council provides assistance to people from the point of diagnosis through to treatment, and survivorship. During May 2019, Pro-invest continued to support charities with the focus of aiding people facing cancer, hosting a morning tea event centred on raising awareness of cancer and fundraising internally. The event proved successful, raising A\$1,100 amongst the corporate office's personnel, recording A\$100 above the set target.

The monies raised supports General Practitioners and health care professionals advising patients on cancer prevention, screening and diagnosis. Further, the funds donated support those impacted by cancer, ensuring a cancer nurse is available to offer information and support across all aspects of cancer, while the funds also provide transport and accommodation aid for people who need to travel for their cancer treatment.



Beyond Blue

Beyond Blue has the mission to help everyone in Australia achieve their best possible mental health. The foundation recognizes that c. 3 million Australians are currently experiencing anxiety or depression, with nearly eight people taking their own lives every day and as such, the charity equips everyone in Australia with the knowledge and skills to protect their own mental health, giving people the confidence to support those around them.

Marking the end of the FYE 2019, the Pro-invest team chose to support Beyond Blue by donating A\$10,000. The donation has a significant impact, directly helping 208 people in need of immediate support for anxiety, depression and suicide prevention.

The Pillars of Governance at Pro-invest Group

At Pro-invest, we continuously strive to maintain best practice governance policies and procedures to ensure ongoing investor confidence. This means that Pro-invest periodically conducts reviews and engages with third-party institutions to ensure we remain up to date and compliant with legislation and governance frameworks within the geographic environments that our operations expand to.



With that in mind, we incorporate a range of ESG considerations across our business operations and hotel portfolio's lifecycle. For instance, we have formed alignments with leading institutions such as CEFC, ANREV and INREV, GRESB and Hotel Owners for Tomorrow to enable us to have the appropriate resources at hand to ensure we are continuously improving our controls and procedures with respect to asset design, utility consumption and a host of other sustainability objectives.



Our Position on Climate Change

We acknowledge that climate change is everyone's issue. With approximately 23% of Australia's carbon emissions being represented by buildings and subsequently having a critical role in Australia transitioning to a zero-carbon country, we recognize that as a business we can make an impact – however little or large it may be – to support Australia in fighting climate change.

With a growing portfolio and increased awareness of the negative effect inaction can have, we believe acknowledging, and subsequently addressing climate change has benefits, including but not limiting to:

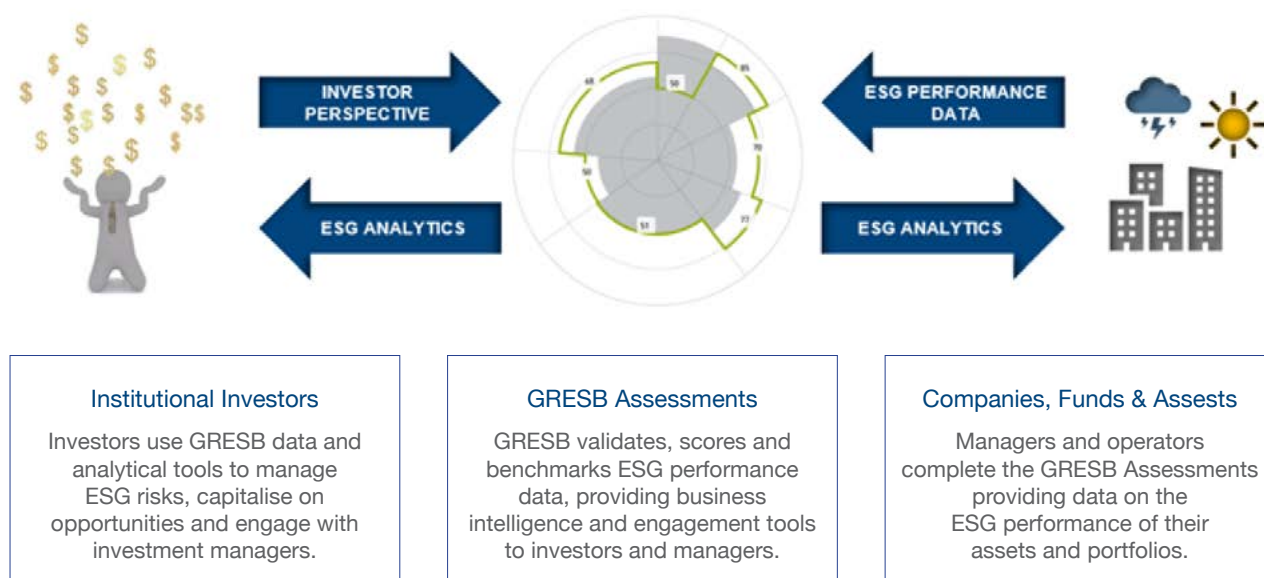
- ✓ Appealing to internal stakeholders through taking a positive and material step to assist Australia in its net zero carbon strategy, as this relates to employees' jobs, family, community and long-term wellbeing.
- ✓ Appealing to investors who are increasingly seeking portfolios which have low risk, are environmentally friendly and have mechanisms in place for transparency of ESG objectives and associated actions.
- ✓ Reporting benefits with GRESB in assessing our ESG performance globally, and our communications with our stakeholders via our annual sustainability report and quarterly report.

GRESB & ESG Disclosures

In June 2017, Pro-invest participated in its first GRESB Real Estate Assessment. GRESB is an investor-driven organisation which has the principal function of assessing the sustainability performance of real asset sector portfolios and assets across the globe.

GRESB provides business intelligence and engagement tools for investors and management to utilise through validating, scoring and benchmarking ESG performance data. The assessment covers the seven overarching themes of:

1. Stakeholder Engagement;
2. Building Certifications;
3. Performance Indicators;
4. Management, Policy & Disclosure;
5. Risks & Opportunities;
6. Monitoring; and
7. Energy Management Systems.

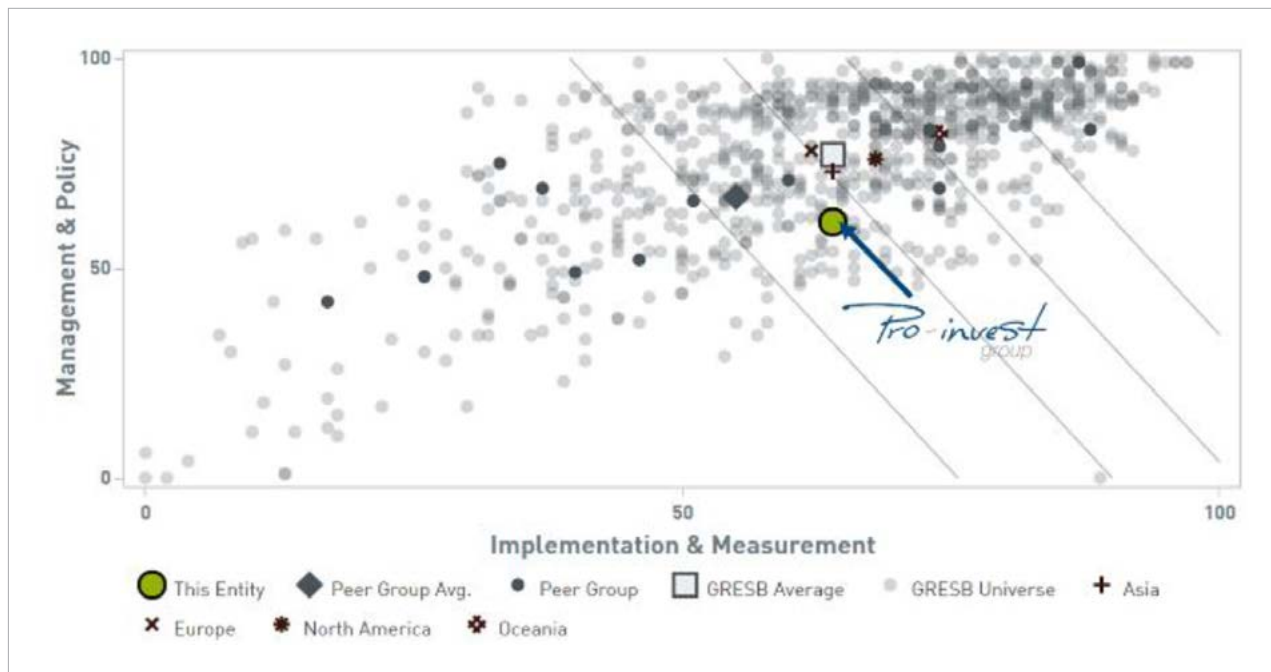


The GRESB Assessment Flowchart Relations, adapted from GRESB, 2019.

Acting as a global platform, GRESB is used by over 75 institutional investors, collectively representing more than US\$18 trillion in institutional capital. During 2018, GRESB assessed 903 real estate funds and property companies, along with 75 infrastructure funds, 280 infrastructure assets and 25 debt portfolios.

For Pro-invest's 2018 GRESB Real Estate Assessment submission, a substantial score uplift was experienced. The uplift is testament to Pro-invest's continued journey along the path of sustainability, implementing a host of internal controls and addressing the ESG gaps identified on a continuous basis.

In 2018, Pro-invest obtained a score of 63/100, positioning the Group as 7th place out of the global hotel peer pool of 14 entities and fund managers. Further, as a non-listed hotel company, Pro-invest positioned 3rd out of 7 hotel entities and fund managers. Overall, Pro-invest's score of 63 was not far off from the global average of 68/100, meanwhile the hotel peer average globally positioned at 58/100. This ultimately placed Pro-invest above the hotel peer average.



Continuing to Reinforce & Build Upon the Pro-invest ESG Framework

For the third year running, Pro-invest Group in June 2019 submitted its GRESB Real Estate Assessment, with the Group looking forward to disclosing its performance in the next annual sustainability report. With GRESB performing the functions of assessing and benchmarking the ESG performance of real assets, providing standardized and validated data to capital markets, we have come to adopt the GRESB assessment results as a mechanism to perform an ESG Framework gap analysis on an annual basis. We recognize that performing such an assessment is integral in maintaining leadership with respect to sustainability in the hospitality real estate space, particularly as we continue to expand rapidly.

As part of Pro-invest's 2019 GRESB assessment preparation, we once again reviewed all of our ESG policies and procedures to ensure that they were in line with other real estate groups while satisfying the needs of the ever-growing team and business operations, taking into consideration future growth of Pro-invest. With an ever-mounting focus placed on the importance of a sound governance framework and transparency surrounding such measures for all stakeholders involved, Pro-invest during FYE 2019 launched its Pro-invest Group Business Code of Conduct Framework, streamlining and simplifying the policy framework.

Moreover, efforts during FYE 2019 were also directed to review existing reporting procedures and building upon these to uplift communications to stakeholders of numerous capacities to be informed of Pro-invest Group's ESG efforts. An example including that of a dedicated ESG page on the Pro-invest Group website, regular features on Pro-invest's environmental initiatives along with social and governance impacts and practices in its quarterly reports, alongside updates communicated and presented upon during the monthly team update sessions. The monthly team session is an initiative introduced in the early months of 2019 to bring the Pro-invest Head Office team together once a month over Friday afternoon beverages and snacks. These sessions were introduced in recognition of Pro-invest's ever-growing business operations and reach, and the acknowledgement that communication of these efforts and successes are required to keep all members informed, opening communication channels even further.

GRI 205-3 - Confirmed Incidents of Corruption & Actions Taken, General Disclosures 2016

Please note, the following information has been prepared in accordance with the GRI framework in an effort for Pro-invest Group to progressively align to the internationally recognized sustainability framework.

During FYE 2019, there were no incidents of corruption across the aspects detailed below.

Confirmed Incidents of Corruption at Pro-invest Group	Frequency
Total number and nature of confirmed incidents of corruption.	0
Total number of confirmed incidents in which employees were dismissed or disciplined for corruption.	0
Total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption.	0
Public legal cases regarding corruption brought against the organisation or its employees during the reporting period and the outcomes of such cases.	0
Total Incidents Recorded in FYE 2019	0

Expanding Pro-invest Group's Reach

GRESB Resilience Report



Following Pro-invest working closely with GRESB throughout 2018 and demonstrating a substantial uplift in our GRESB Real Estate Assessment score, Pro-invest was selected to be featured as the hospitality sector case study. The Resilience & Real Assets Report by GRESB is the first of its kind and demonstrates market leading ESG performance across real assets which, in the face of shocks and stressors, are ultimately resilience, ensuring the portfolio experiences low volatility.

The case study stresses Pro-invest's wholistic approach to integrate sustainability initiatives at both the organisational and asset level, ensuring the entire lifecycle of the hotels in the Pro-invest portfolio has provisions in place to enhance efficiency, drive costs down and generate greater returns for all stakeholders involved.

To access the GRESB Resilience & Real Assets Report, please [Click Here](#).

INREV & ANREV Membership

Pro-invest has memberships with both INREV and ANREV, permitting us to adhere to global compliance best practice with respect to non-listed real estate vehicles. INREV is Europe's leading member driven association for Investors in Non-Listed Real Estate Vehicles. INREV acts as a pioneer in advocating for professional standards across the non-listed real estate industry through a range of actions such as establishing the benchmark for corporate governance, sustainability, accounting and reporting. ANREV is Asia Pacific's leading platform in sharing knowledge.

Hotel Owners for Tomorrow Coalition

A milestone for Pro-invest during Q2 2019 is joining the Hotel Owners for Tomorrow (HOT) Coalition. HOT is a coalition uniting hotel owners across the globe to demonstrate their commitment to helping the planet and its people by committing to five simple actions. The five actions include that of:

1. Incorporating sustainability from the beginning of making investment decisions;
2. Evaluating renewable energy projects and energy efficiency projects on an annual basis;
3. Routinely monitoring and benchmarking sustainability performance;
4. Supporting brand efforts; and
5. Sharing best practices.

The HOT Coalition is an open source, no cost initiative among the hotel community to advance sustainability. HOT was initially created as part of a platform for building awareness and generating the discussion on sustainability. Currently, HOT is being piloted in the Asia region and with the intention to expand globally in the future and Pro-invest looks forward to gaining hotel-specific sustainability insights from the Coalition as the platform continues to grow. Network partners of HOT include the International Tourism Partnership, GreenOtels and Pacific Asia Travel Association. HOT is supported by Greenview and Horwath HTL.



ANREV Sustainability Case Study: Holiday Inn Express Melbourne Southbank Feature

In the months leading to March 2019, Pro-invest Group worked closely with ANREV, developing a case study on Holiday Inn Express Melbourne Southbank to communicate the sustainability initiatives of the Melbourne-based asset, specifically that of the initiatives which will uplift the asset's NABERS rating by 0.5-Stars to a 5-Star NABERS Energy. The uplift is being supported by the Clean Energy Finance Corporation having committed A\$39 million to a construction and term loan facility as part of a co-financing for the 345-room A\$140 million hotel.

Please [Click Here](#) to access the ANREV Sustainability Case Study



A Final Word – Continuing Pro-invest Group's Sustainable Future

In conclusion of Pro-invest Group's FYE 2019 Annual Sustainability Report, we take a look at the initiatives currently within the drawing board for FYE 2020 and the agendas which we are actively working towards to ensure we continue to produce a sustainable hotel portfolio and an overarching business culture encouraging a journey characterized by sustainability efforts.

As a business, we recognise that in today's constantly evolving world, ESG is not simply a box ticking exercise that is achieved as a one off. But rather, is an ongoing journey and an important component to a business's daily operations which is to be monitored, managed and expanded upon.

The Environmental Agenda Across Pro-invest Group

A central focus of Pro-invest Group under the overarching theme of environmental initiatives is developing and actively managing the hotel assets to achieve high ESG ratings under nationally recognized environmental rating systems. Leveraging Pro-invest's first operational asset, Holiday Inn Express Sydney Macquarie Park as a benchmark, we continue to collaborate with our trusted sustainability consultants and environmentally conscious stakeholders for the roll-out of a hotel portfolio striving towards achieving 5-Star Energy ratings under the NABERS scheme.

In addition to designing a hotel portfolio capable of achieving high ESG ratings, is our agenda to explore viable carbon neutrality schemes suitable to our hotel portfolio's operations and structure. Engagements with carbon offset providers alongside the requirements entailed in assessing the total carbon footprint have already commenced during the late months of FYE 2019, extending into FYE 2020 and will continue to be undertaken until a satisfactory plan has been agreed upon.

With rising energy costs across traditional grid-energy sources coupled with the negative impact the carbon emissions of grid energy have on the environment, we are actively engaging with suppliers which provide renewable energy solutions.

Further, we are actively collaborating with our waste providers to gain deeper insight into the waste output at both the Pro-invest Headquarters and the operational assets we manage. During the final months of FYE 2019, we laid the groundworks for several waste initiatives to be implemented in the early months of FYE 2020. These initiatives include introducing the Nespresso Coffee Capsule recycling program, Planet Ark's Cartridges 4 Planet Ark program and battery recycling for our office stationery equipment alongside requesting environmental reports being generated for the office confidential paper recycling bin. Additionally, we have secured waste reports which detail the landfill diversion rates of each operational asset in an effort to have greater oversight into the impact of each hotel and gain oversight on the hotels' subsequent carbon footprint. Moving forward, these reports will be produced on a monthly basis alongside the utility invoices.

Our Social Agenda

The Pro-invest Group team has expanded substantially in recent years, with the Pro-invest Headquarters undergoing several changes to accommodate this growth. We recognise that to continue the positive team comradery strongly underlining the Pro-invest team culture coupled with the caliber of employees, efforts directed towards team gatherings and training and developments are to be continued. Subsequently, in addition to the monthly team update sessions and Girls Night Out, a proposed social calendar for first half year of FYE 2020 is in the drawing board. The calendar includes agendas training and development opportunities, team outings and corporate giving opportunities which align to the values of Pro-invest Group and its people.

We have already commenced engaging stakeholders for sessions spanning across areas such as Health & Wellbeing in an effort to ensure our employees are equipped to both individually deal with mental health issues but also recognize when a fellow team member may be in need of assistance also. Further to this is Senior Management engaging with each of their team members, assessing where further training and development may be desired to ensure the personal and professional growth of Pro-invest continues to move from strength to strength.

We look forward to reporting on the success of these events in our FYE 2020 Annual Sustainability Report.

The Outlook for Governance

With the Pro-invest Group Business Code of Conduct established by the Compliance Team, factoring in ESG as one of the core components, we continue to be guided by both regulatory and industry best practice. A central component is our continued dedication to reporting to GRESB on an annual basis, taking the learnings gained from our past Real Estate Assessment performance to ensure we continue improving year-on-year. GRESB additionally facilitates our commitment towards transparency and acts as an external check for us as a business, identifying areas where our strengths lie, as well as those which are in need of attention.

Moreover, we have continued to work alongside leading institutions such as NABERS, ANREV and CEFC for best practice knowledge acquisition while also strengthening our ties with these organisations, ensuring Pro-invest Group continues its journey to be at the forefront of ESG across a host of important issues at the company, portfolio and asset level.

On behalf of Pro-invest Group, I hope our FYE 2019 Annual Sustainability Report has proved informative and we look forward reporting on the developments and successes of these initiatives next year in our FYE 2020 Annual Sustainability Report.



Cindy Van Der Wal
ESG Coordinator,
Pro-invest Group



EXISTING HOTELS

Holiday Inn Express Sydney Macquarie Park
Holiday Inn Express Brisbane Central
Holiday Inn Express Adelaide City Centre
Holiday Inn Express Newcastle

DEVELOPMENT PIPELINE

Holiday Inn Express Melbourne Southbank
Holiday Inn Express & Suites Queenstown
Holiday Inn Express Sydney Airport
Holiday Inn Express Melbourne Little Collins

Holiday Inn Express Auckland City Centre
Holiday Inn Express & Suites Parramatta
EVEN Hotel Auckland City Centre
Holiday Inn Express & Suites Sunshine Coast

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