

Liberty Two Degrees' retail portfolio achieves Net Zero Waste certification, a South African first in the property sector

18 March 2024 - Showcasing environmental leadership, Liberty Two Degrees (L2D) has remained steadfast in achieving its Net Zero targets. L2D is therefore pleased to announce its Level 2 Net Zero Waste status and subsequent certification by the Green Building Council of South Africa (GBCSA) on several of its retail outlets, making the L2D retail portfolio the first in South Africa to achieve this.

According to the GBCSA, Net Zero Waste Level 2 is achieved when, through measured data, it is demonstrated that a 90% diversion from landfill of all operational waste is achieved over 12 consecutive months. L2D achieved an impressive 90% diversion rate over the full duration of 2023 as an average of the nominated retail outlets.

L2D Chief Executive, Amelia Beattie comments *"This is an extraordinary achievement for L2D, aligning with our broader strategic objectives and contributing to our commitment to sustainable practices. Responsible business is at the heart of our purpose, we aim to champion sustainable environments to benefit generations. We remain bold in our commitments to achieve sustainability and reduce our environmental footprint, which has positioned our portfolio as an environmental leader in the industry."*

The bold commitment to achieve Net Zero Waste readiness by 2023 saw the company make concerted efforts to its waste management initiatives. The initiatives that have led to this achievement include the minimisation of the use of problematic plastics within L2D retail malls, while fostering meaningful behavioural change among tenants and customers through its #BeTheChange campaign.

At one of its superregional malls, Sandton City, L2D has reverse vending machines (RVMs), which are an interactive and educational solution that allows customers to actively contribute to recycling and waste diversion from landfills, while being incentivised with vouchers that can be spent within the shopping centre when they deposit recyclable packaging waste.

Furthermore, L2D also became the first landlord to join the SA Plastics Pact, which seeks to drive a circular economy for plastics.

Commenting on this achievement GBCSA CEO Lisa Reynolds, says *"The objective of Net Zero Waste is to reward building owners who actively seek to reduce waste generated throughout the life cycle of a building and set ambitious waste targets, aligning those pathways with global best practice. L2D has been intentional since inception in setting bold targets and driving their agenda towards their Net Zero journey. Showing environmental leadership, L2D's achievement of Net Zero Waste is clear that sustainability should not be seen as aspirational but achievable through the implementation of clear and consistent approach that provides a strong framework and direction for waste management and resource recovery policies at all levels."*

"This is a significant industry from the GBCSA's perspective – these are the first buildings to achieve net zero waste since this tool was piloted in 2017. Additionally, these buildings demonstrate a net zero status at scale and in a retail environment, which is a considerable achievement when one considers the level of control a landlord has over shoppers and tenants waste habits" adds Reynolds.

L2D's Sustainability Lead Specialist, Brian Unsted comments, *"This achievement underscores our dedication to sustainable waste management practices. This achievement is attributable to a collective effort from our property management team, waste management partners and through tenant's support and co-operation. Driving diversion rates from landfill is achievable through recycling initiatives and optimising composting opportunities."*

In achieving its Net Zero Waste status, L2D took a collective approach of working with strategic partners as a vital component to achieving its targets. This has also enabled L2D to continue to innovate, advance new frontiers of environmental leadership and maintain agility for the transitions required ahead. L2D partnered with WastePlan to maximise waste reduction, promote recycling, and comply with robust waste management legislation while delivering reliable and innovative solutions. L2D had also appointed an independent consulting company, Solid Green to assist with the GBCSA Net Zero Waste submission.

Mike Pienaar, Sustainability Manager at WastePlan comments; *"An on-going raft of legislative and regulatory policies, legislation, strategies, and programmes are being developed and promulgated by the Department of Environment, Forestry and Fisheries (DEFF) through the Waste Act 59. Compliance with these instruments are actively reinforced by them through the banning of certain waste streams from disposal at landfill, as well as Carbon Tax, increases in landfill disposal rates, fees, taxes, as well as the implementation of Extended Producer Responsibility legislation.*

As keen proponents of "Eco-ethical Consumerism" L2D required that their commitment to the goals of responsible consumption be evidenced through the attainment of zero waste certification, which WastePlan is extremely pleased to have partnered with them to achieve this significant milestone. The impact of the attainment of this goal may be recognised by the fact that the beneficiation of waste generated at their facilities comprises an essential contribution to the circular economy".

L2D has implemented waste separation at source initiatives at Sandton City, Nelson Mandela Square, Eastgate Shopping Centre, Liberty Midlands Mall, Liberty Promenade and Botshabelo Mall. These initiatives collectively reflect L2D's dedication to advancing sustainable waste practices and reducing its environmental footprint.

Solid Green and Sow and Reap guided L2D on the GBCSA Net Zero Waste certification submission process.

Marloes Reinink Director of Solid Green Consulting comments *"It was a great experience to work with a committed client and a waste contractor that is meticulously tracking the vast volume of waste generated at the different malls. Net Zero Waste is a massive achievement in a retail environment with huge quantities and a large diversity of waste types. We look forward to work together to further optimise the waste streams at the retail properties in the years to come".*

L2D is committed to growing a sustainable business that continues to create shared value today and into the future.

Further requests for information can be directed to: investors@liberty2degrees.co.za

Notes to editors

About Liberty Two Degrees Limited

Liberty Two Degrees (L2D) is a South African precinct-focused, retail-centred property Portfolio. L2D's purpose and vision guide its strategy and underpin its everyday business activities.

About Liberty Two Degrees' portfolio

L2D has investments in a quality portfolio of iconic assets. Its retail assets are fully green star rated, a first as well as the L2D headquarters:

- Johannesburg:
 - Sandton City Complex; Eastgate Complex; Nelson Mandela Square; Sandton Sun Hotel, the Sandton Sun Towers; the Garden Court Sandton City; and
 - Melrose Arch precinct
- Cape Town:
 - Liberty Promenade Shopping Centre;
- KwaZulu-Natal:
 - Liberty Centre Head Office and Umhlanga Ridge Office Park; Liberty Midlands Mall; John Ross Eco-Junction Estate; and
- Free State:
 - Botshabelo Mall

L2D is focused on continuously improving the quality of its assets, introducing innovative and unique experiences that attract tenants, shoppers and visitors to its malls in order to create sustainable value for stakeholders. L2D aims to create spaces that provide a sense of community and go beyond the ordinary shopping experience.

