

Governance

Sustainability Committee Report

Committee members and attendance

Member	Number of meetings attended
Heather Savory – Chair	○ ●
Richard Cotton – Member	● ●
Anna Keay – Member	● ●
Vince Niblett – Member	● ●
Laela Pakpour Tabrizi – Member	● ●
Julia Hailes – Former Chair	● ○

● attended
 ○ absent
 ○ not applicable

Introduction

The Sustainability Committee was established during 2020 with the purpose of:

- overseeing the Group’s sustainability framework and strategy;
- monitoring sustainability performance;
- providing guidance on emerging environmental issues, including environmental risks, and their impact on the Group’s business; and
- overseeing the Group’s CSR reporting, including external audit/assurance mechanisms.

Introducing our Chair

The Chair of the Sustainability Committee, Heather Savory, who took on the role in March 2021, has a background in Science, Engineering, and Public Policy with a strong personal interest in the better use of data for Public Good. Her previous role as Director General at the UK Office for National Statistics included Chairing the United Nations Global Working Group on Big Data, looking at how Big Data can contribute to international reporting against the 17 Sustainable Development Goals (SDGs) defined to drive the UN’s 2030 Agenda for Sustainable Development.

Heather is keen that Big Yellow should continue to develop and mature its approach to and delivery of sustainability, building on the firm foundations which have been established over previous years. Big Yellow plans to do this through a sustainability strategy which is ambitious and will deliver value to the environment and for all Big Yellow’s stakeholders: investors, customers, suppliers, employees, and the community.

Introducing the scope of the Sustainability Committee

The Sustainability Committee has determined its scope as:

- *material*, covering all environmental aspects of Big Yellow’s business, i.e. the ‘E’ in ESG; and
- *comprehensive*, from energy to waste, considered in order of their impact on the business.

The scope of the Sustainability Committee excludes:

- social and personnel aspects of ESG, which the Big Yellow Board considers elsewhere, under the guidance of Non-Executive Director Anna Keay; and
- governance aspects of ESG which are considered directly by the Big Yellow Board.

Overview

The Sustainability Committee meets twice a year: in September and in March, attended by all Big Yellow Board Members and the Head of CSR.

The Head of CSR and Big Yellow's sustainability strategy are supported and delivered within the business through an executive level, cross-disciplinary Environmental Committee. Big Yellow staff form this committee and external experts may be called to the Sustainability Committee on an ad hoc basis, as determined by the meeting agenda.

At the first meeting of the Sustainability Committee in September 2020, the Head of CSR and the Environmental Committee proposed a new energy and emissions strategy. This was broadly accepted by the Board, and more work has been progressed since September to assess the options set out, their delivery potential and the financial impact. This has led to the development of Big Yellow's published Sustainability Strategy which was approved at the second Sustainability Committee meeting in March 2021.

The Sustainability Strategy has been now published as a stand-alone document which comprises two strands:

1. Net Renewable Energy Positive Strategy

Delivery of this strand will commence in 2021/22 and is expected to be completed in 2025.

2. Net Zero Scope 1 and 2 Emissions target

Work is underway to deliver a Net Zero Emissions strategy in parallel to the energy strategy. Big Yellow's path to Net Zero will be baselined through the creation of a science-based target.

In addition, at the March Sustainability Committee, the Board undertook a review of CSR benchmarks, campaigns, and frameworks to determine which benchmarks and frameworks are applicable for Big Yellow's operations and which campaigns Big Yellow might support. Big Yellow will continue to report against CDP, GRESB and FTSE4Good and will use the EPRA sustainability best practice reporting framework to present its yearly data. The committee will keep a watching brief over local and national developments in the relatively new area of emissions benchmarking, also the legislative landscape, to ensure that Big Yellow keeps apace with developments as they occur.

The Sustainability Committee agreed that Big Yellow is currently well placed, through previous and planned work to meet an overall target of becoming Net Zero for all carbon emissions, by 2040. Big Yellow's Board is strongly committed to achieving this goal.

Accessing the Sustainability strategy: The detail of the Net Renewable Energy Positive Strategy and the plans for the Net Zero Scope 1 and 2 Emissions targets can be accessed at corporate.bigyellow.co.uk/sustainability.

Heather Savory

Sustainability Committee Chair

24 May 2021