2018 HOW TO READ YOUR SCORECARD

**PARTICIPATION & GRESB SCORE**

Historical participation and the GRESB Score over the past 6 years.

<table>
<thead>
<tr>
<th>Year</th>
<th>GRESB Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>49</td>
</tr>
<tr>
<td>2014</td>
<td>49</td>
</tr>
<tr>
<td>2015</td>
<td>50</td>
</tr>
<tr>
<td>2016</td>
<td>66</td>
</tr>
<tr>
<td>2017</td>
<td>64</td>
</tr>
<tr>
<td>2018</td>
<td>79</td>
</tr>
</tbody>
</table>

**PEER COMPARISON**

Non-listed/Diversified - Office/Retail/North America

3rd out of 21

Each entity is allocated to a peer group, based on the property type (the threshold is set at 75% GAV) and geographical location (the threshold is set at 60% GAV) of underlying assets.

**GRESB RATING**

Overall measure of how well ESG issues are integrated into the management and practices of companies and funds. The rating is based on the GRESB Score and its quintile position relative to the GRESB universe.

**GRESB MODEL**

Scores disclosed to peers ☑

The sum of the scores for each Assessment indicator adds up to a maximum of 136.5 points.

The GRESB Score is then expressed as a percentage – from 0 to 100. The GRESB Score also shows relative performance based on the entity’s quintile position – from 1 to 5. Every quintile and corresponding rating contains 20% of all participating companies and funds. If the entity performs in the top quintile, it receives a rating of 5 and is called a “GRESB 5 star rated entity”; if it falls in the bottom quintile, it receives a rating of 1 and is called a “GRESB 1 star rated entity”. The GRESB Score is divided into two dimensions: Management & Policy (MP) and Implementation & Measurement (IM).

Management & Policy is defined as “the means by which a company or fund deals with or controls its portfolio and its stakeholders and/or a course or principle of action adopted by the company or fund. Management & Policy can be interpreted as a leading indicator, providing information about the leadership and direction of the organization.” The maximum score for Management & Policy is 36.25 points – this is 26.6 percent of the overall GRESB Score – and is expressed as a percentage.

Implementation & Measurement is defined as “the process of executing a decision or plan or of putting a decision or plan into effect and/or the action of measuring something related to the portfolio. This dimension can be interpreted as a lagging indicator, providing information on actions and performance over the previous year.” The maximum score for Implementation & Measurement is 100.25 points – this is 73.4 percent of the overall GRESB Score and is expressed as a percentage.

**ESG BREAKDOWN**

The GRESB Score is broken down into separate scores for Environmental, Social and Governance (ESG) sustainability dimensions. These scores are calculated based on the allocation of individual questions to E, S, or G. Each indicator is assigned to only one category.

**TREND**

The historical trend shows the entity’s performance development over previous years, relative to the peer group (constant over the years) and all GRESB participants. If the size of the peer group falls below four peers, no historical trend is provided for that year. The improvement badge shows the year-on-year improvement (2018 versus 2017) in the entity’s GRESB Score.
GRESB allocates an overall GRESB Score to each Assessment participant. However, it recognizes that the real estate sector and the sustainability issues that the sector must consider are highly complex and that within countries, regions and property types there are significant variations in the relationship between owner and occupier, manager and investor, and in the underlying regulatory environment.

Therefore, GRESB emphasizes to both participants and real estate investors that the measurement of absolute performance is only a single element of a broad range of metrics reported in the benchmark. The key to analyzing GRESB data lies in peer group comparisons that take into account country, regional, sectoral and investment type variations. GRESB believes in the inclusion of its sustainability metrics in decision-making, processes on sustainability issues. However, equally important is an active dialogue between investors, and companies and fund managers regarding sustainability issues.

### GRESB ASPECTS

The GRESB Real Estate Assessment is structured into seven sustainability Aspects, together with a separate Aspect for New Construction & Major Renovations. The weighted combination of scores for each Aspect generates the GRESB Score.

- **Management (8.1% GRESB Score)**
  This Aspect focuses on how the organization addresses sustainability implementation in the context of its overall business strategy.

- **Policy & Disclosure (9.5% GRESB Score)**
  Institutional investors and other shareholders are primary drivers for greater sustainability reporting and disclosure among real estate companies and funds. Disclosure shows how ESG policies and management practices are being implemented by the entity, and what impact these practices have on the business.

- **Risks & Opportunities (13.2% GRESB Score)**
  This Aspect investigates the steps undertaken by organizations to stay abreast of sustainability risks related to bribery and corruption, climate change, environmental legislation, market risks and other material sustainability risks. The Aspect also addresses the implementation of opportunities for improvement.

- **Monitoring & EMS (8.8% GRESB Score)**
  Operating buildings consume significant amounts of energy and water, produce waste streams, and generate GHG emissions.

- **Performance Indicators (25.6% GRESB Score)**
  In this section, GRESB examines the extent of participants’ data collection, their total resource consumption, and their performance. Measures to improve the energy and water efficiency of real estate portfolios and to reduce GHG emissions and waste, should ultimately be reflected in this Aspect.

- **Building Certifications (11.0% GRESB Score)**
  Publicly disclosed asset-level building certifications and ratings provide third-party verified recognition of sustainability performance in new construction, refurbishment, and operations, informing investors and occupiers.

- **Stakeholder Engagement (23.8% GRESB Score)**
  Improving the sustainability performance of a real estate portfolio requires dedicated resources, a commitment from senior management and tools for measurement/management of resource consumption. It also requires the cooperation of other stakeholders, including tenants, suppliers, a participant’s workforce and the local community.

- **New Construction & Major Renovations (Not included in GRESB Score)**
  The built environment has a significant impact on ecological systems as well as the health, safety, and welfare of communities. In addition, construction activities consume resources such as water and natural materials, while the construction process generates large quantities of waste. Integrating sustainability into construction activities can help mitigate this negative impact, and at the same time improve the environmental efficiency of buildings in the operational phase. By implementing sustainable best practices in construction activities, organizations can also positively impact local communities. This Aspect addresses the entity’s efforts to address ESG issues during the design, construction, and renovation of buildings.

### RANKINGS

<table>
<thead>
<tr>
<th>Property Type</th>
<th>Region</th>
<th>GRESB</th>
</tr>
</thead>
<tbody>
<tr>
<td>3rd out of 21</td>
<td>114th out of 144</td>
<td>258th out of 721</td>
</tr>
</tbody>
</table>

### GRESB ASPECT RANKINGS

<table>
<thead>
<tr>
<th>Aspect</th>
<th>Weight in GRESB Score</th>
<th>This Entity</th>
<th>Peer Group</th>
<th>GRESB</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management</td>
<td>8.1%</td>
<td>79</td>
<td>PEER 79 AVERAGE GRESB 79 AVERAGE</td>
<td></td>
</tr>
<tr>
<td>Policy &amp; Disclosure</td>
<td>9.5%</td>
<td>66</td>
<td>PEER 79 AVERAGE GRESB 79 AVERAGE</td>
<td></td>
</tr>
<tr>
<td>Risks &amp; Opportunities</td>
<td>13.2%</td>
<td>51</td>
<td>PEER 79 AVERAGE GRESB 79 AVERAGE</td>
<td></td>
</tr>
<tr>
<td>Monitoring &amp; EMS</td>
<td>8.8%</td>
<td>66</td>
<td>PEER 79 AVERAGE GRESB 79 AVERAGE</td>
<td></td>
</tr>
</tbody>
</table>

The Aspect score evolution compared to last year.

The frequency distribution shows the Aspect scores obtained by the peers (grey bars), compared to the entity’s Aspect score (green circle).

The GRESB average score for each Aspect and the evolution compared to last year’s results.

TheAspect weight in the GRESB score based on the points allocated to each indicator within the aspect.
## PORTFOLIO IMPACT (during the reporting period)

### Footprint 2017 (absolute)

- **Energy**: 22,167 MWh (100% Portfolio Coverage)
- **GHG**: 22,167 tonnes CO₂ (100% Portfolio Coverage)
- **Water**: 24,001 m³ (7% Portfolio Coverage)
- **Waste**: 24,001 metric tonnes (7% Portfolio Coverage)

### Like-for-like Change 2016-2017 (relative)

- **Energy**: -3% (1,203 MWh)
- **GHG**: +7% (1,203 tonnes CO₂)
- **Water**: -3% (1,203 m³)
- **Waste**: 90% Diverted

### Intensities (entity and peer average)

- **Energy**: 5.2 MWh/million USD (Entity), 4.7 MWh/million USD (Peers)
- **GHG**: 5.2 tonnes CO₂/USD (Entity), 4.7 tonnes CO₂/USD (Peers)
- **Water**: 5.3 metric tonnes/sqft (Entity), 6.1 metric tonnes/sqft (Peers)

### Impact reduction targets

<table>
<thead>
<tr>
<th>Type</th>
<th>Long-term target</th>
<th>Baseline year</th>
<th>End year</th>
<th>2017 target</th>
<th>Portfolio coverage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>Absolute</td>
<td>2006</td>
<td>2025</td>
<td>1%</td>
<td>25%-50%</td>
</tr>
<tr>
<td>GHG</td>
<td>Absolute</td>
<td>2006</td>
<td>2030</td>
<td>-</td>
<td>0%-25%</td>
</tr>
<tr>
<td>Water</td>
<td>Absolute</td>
<td>2006</td>
<td>2030</td>
<td>2%</td>
<td>0%-25%</td>
</tr>
<tr>
<td>Waste</td>
<td>Like-for-like</td>
<td>2006</td>
<td>2030</td>
<td>2%</td>
<td>0%-25%</td>
</tr>
</tbody>
</table>

### Notes

- The footprint of the portfolio is defined as the absolute consumption reported by the entity.
- Portfolio coverage is a measure of data availability for each performance indicator. Data availability is expressed as a fraction of total floor area.
- GRESB defines “like-for-like” as the fraction of a portfolio continuously owned by an entity for at least 24 months. Like-for-like measurements represent a relatively stable sub-set of a portfolio, and they may better reflect management action to improve performance. GRESB like-for-like metrics do not directly account for variation in weather, occupancy, and other factors.
- GRESB provides two complementary measures of portfolio-level resource productivity, including environmental impact (energy, GHG, water and waste) per floor area and per dollar of Gross Asset Value (GAV). Resource productivity varies between property types. Lower intensities indicate relatively less environmental impact per unit floor area or per dollar of asset value.

Impact reduction targets guide organizations and their employees to aim for measurable improvements, as well as the integration of those targets into the business. GRESB assesses the existence of targets and whether they are externally communicated, not the ambition levels of the targets.
ENTITY & PEER GROUP CHARACTERISTICS

This Entity

Legal Structure: Listed
Sector: Industrial
Region: East Asia
Total GAV: $756 Million
Activity: Management of standing assets

Peer Group

Legal Structure: Listed
Sector: Industrial
Region: East Asia
Average GAV: $756 Million
Activity: Management of standing assets

Countries
- [100%] Netherlands

Sectors
- [25%] Industrial, Distribution Warehouse
- [25%] Industrial, Manufacturing

Management Control
- [25%] Indirect
- [25%] Managed

Peer Group Countries
- [25%] United Kingdom
- [25%] Netherlands
- [25%] Germany
- [25%] All Others
- [25%] Spain
- [25%] Italy
- [25%] Belgium

Peer Group Sectors
- [25%] Industrial, Distribution Warehouse
- [25%] Industrial, Manufacturing

Peer Group Management Control
- [25%] Indirect
- [25%] Managed

Entity characteristics:
The geographic location and property type characterization of participants is determined by a pre-set allocation threshold. It is set at 75 percent of the Gross Asset Value (GAV), while the threshold for determining the geographic location is set at 60 percent of the GAV. If a participant does not reach the threshold for allocation to a specific geography, it is allocated to “globally diversified.” Likewise, if a participant does not reach to a specific property type, it is allocated to “diversified.” Within the latter, three additional classifications are made: retail/office, residential/office, and office.

Peer group characteristics:
The peer group composition is determined by a simple set of rules and, to guarantee consistent treatment of all participants, involves no manual judgment or intervention.

If the entity is a listed company, the Peer Group Constituents list includes all peer group entities with the entity name. If the entity is a non-listed company/fund, the Peer Group Constituents list includes the fund manager names of the peer group entities.

GRESB offers a customized benchmarking solution so that you can compare your performance against any peer group you choose. You are able to select specific peers by name for listed entities, and/or choose from a range of peer group characteristics.

Get your customized benchmark report
All the data submitted in the benchmark goes through GRESB’s data validation process. There are three validation levels:

- **All Participant Checks**: For selected data points GRESB checks all benchmark submissions;
- **Validation Plus**: An additional desktop review on a selection of indicators. The review is undertaken by a member of the GRESB validation team who will review selected data points;
- **Validation Interviews**: An in-person meeting and/or a phone-call for a selection of Assessment participants. The review takes place with a member of the GRESB validation team for a maximum of half a day. In 2018, 2.5% entities including Developers were selected for a Validation Interview.

Third party checks on sustainability disclosure provide investors and participants with confidence regarding the integrity and reliability of the reported data.

### Third Party Validation

<table>
<thead>
<tr>
<th>Question</th>
<th>Data Review</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.2 Organization’s sustainability disclosure</td>
<td>Externally checked by our consultant (ACCEPTED)</td>
</tr>
<tr>
<td>24.4 Energy consumption data reported</td>
<td>Externally certified by Multiple Providers (ACCEPTED)</td>
</tr>
<tr>
<td>25.3 GHG emissions data reported</td>
<td>No third party validation</td>
</tr>
<tr>
<td>26.3 Water consumption data reported</td>
<td>Not applicable</td>
</tr>
<tr>
<td>27.2 Waste management data reported</td>
<td>Externally assured by our consultant (ACCEPTED)</td>
</tr>
</tbody>
</table>

Third party checks on sustainability disclosure provide investors and participants with confidence regarding the integrity and reliability of the reported data.

Questions Pi1.4, Pi2.3, Pi3.3, Pi4.2 are not asked per property type but enquire about the review, verification and assurance of data across the whole portfolio.

### Reporting Boundaries

The participant can use this field to provide additional context for the information reported throughout the Assessment. This can include elements related to changes in the portfolio’s composition, the organization’s development strategy, reporting boundaries.

The purpose of this sample report is to demonstrate the appearance and format of GRESB’s assessment. To protect data confidentially, the sample contains randomised data and does not include any real data submitted in the 2018 GRESB Assessment. As a result, displayed data may contain inconsistencies which will not appear in a company or fund’s actual Report.