

INCLUDING
REDEVCO'S
VIEW ON:

GLASGOW

ALMERE

VIENNA



TOWARDS SUSTAINABLE CITIES

RESPONSIBLE REAL ESTATE
INVESTMENT 2016 / 2017



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STATEMENT OF THE CEO

Dear reader,

2016 was a dynamic year for us, one where we put our investment strategy into practice and committed further to making our business operations more sustainable. This year's report describes in detail how we acted on these two main themes.

In 2015, we took important steps towards achieving a more solid and sustainable future with the signing of two important joint venture partners. In 2016, we continued our transition from property company to an integrated investment manager, focusing on those retail assets which we believe will stand the test of time. With our extensive expertise in retail real estate, we focus on buildings that will really stand the test of time in the digital era on the principal shopping streets of attractive retail destinations across Western and Central Europe, as well as shopping centres and dominant out-of-town retail parks. We have made some excellent acquisitions for our investor clients, for example in Paris (France), Brighton (United Kingdom), Amsterdam (the Netherlands), Berlin (Germany) and in Spain ([see page 8](#)).

We continued our efforts to future-proof our assets under management (AuM), thereby continuing to learn from each positive experience, as well as trying to further mitigate any negative environmental impact our business activities may have. In 2016, almost all our AuM were BREEAM certified, and we embarked on the journey of continuous improvement by starting to improve the quality of our properties using BREEAM as an asset management tool. Together with our investor clients, we set an ambitious target: by 2022, at least 50% of investment value is allocated to BREEAM certified properties with a rating of Very



*"THE MILESTONES WE HAVE ACHIEVED
SO FAR, ONLY ENCOURAGE US TO SET
THE BAR EVEN HIGHER"*
ANDREW VAUGHAN, CEO REDEVCO

Good or better. In 2016, this strategy resulted in 34 improved BREEAM rating certificates compared to 10 in 2015, and we are not stopping here as we set out to improve another 25 assets in the year to come.

Whilst fulfilling our commitments to investment and future-proofing activities, we also remain completely committed to our people as we make the transition to a retail real estate investment manager. We aim to provide our employees with an working environment that allows them to achieve their full potential. In 2016, we professionalised our



Performance & Reward philosophy to further strengthen our performance culture. We also executed our bi-annual Employee Feedback survey, a marvellous source of feedback that helps us create an even better place to work. This is partially achieved by giving our colleagues the opportunity to actively contribute through the Redevco Foundation. In 2016, our staff selected and supported 83 different charitable projects across Europe. We trust that we will be able to support these and many new projects in the years to come.

Engaging and collaborating with our stakeholders is the basis for being successful in what we do. Especially important is our relationship with our tenants, as they are an integral part of future-proofing our assets. As a responsible business, we look at our own impact on the planet. We continually monitor our progress to ensure that we create the best possible working environment for our staff, reduce

any negative influences of the offices we operate in and conduct business honestly. We regularly engage with both stakeholders and staff using surveys and special activities like our integrity workshops to gauge opinions. One concrete example of reducing the negative influence of our office activities, is the expected CO₂ emissions savings (approximately 60%) resulting from placing PV panels on the roof of our Amsterdam office.

A crucial ingredient of our business success is our view on city and asset attractiveness. In recent years, location risk has leapt up the agenda, as e-commerce transforms the retail industry. As an investment manager, we need to anticipate and act on these changes. Our City and Asset Attractiveness tools guide us in selecting those assets and locations that will prosper in the current and future retail landscape. Our strategy goes deeper than the management

of these assets and locations; we work closely together with the municipalities to ensure sustainable growth of both our property and its surroundings, including the welfare of the citizens. This year, we have selected [Vienna](#) (Austria), [Glasgow](#) (United Kingdom) and [Almere](#) (The Netherlands) as examples of our approach to sustainable investment.

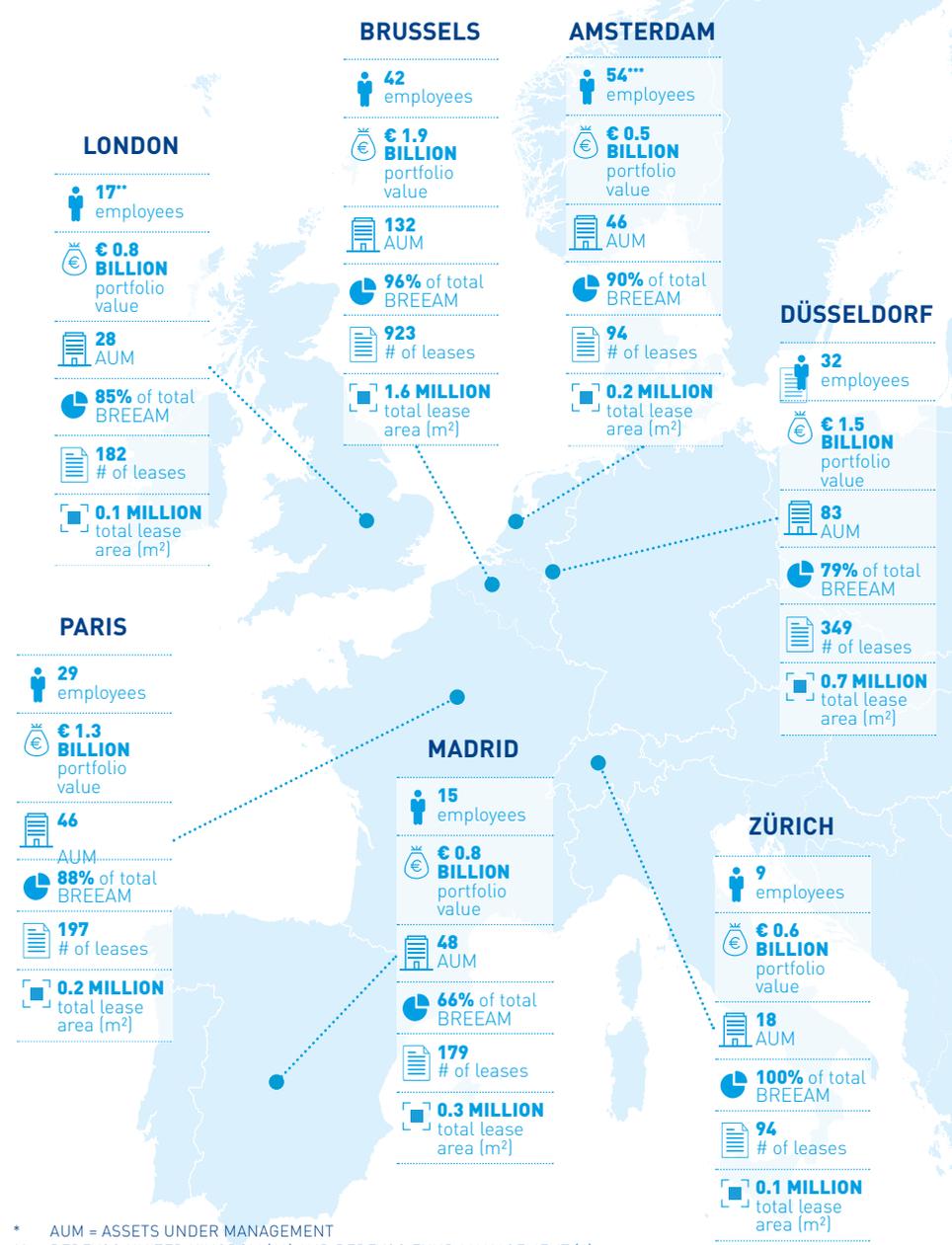
The milestones we have achieved so far only encourage us to set the bar even higher. We recognise that to continually improve in order to reach optimal sustainable business operations, is a journey; one where we will keep looking critically at the targets we set. We will continue to ambitiously set future targets that improve our contribution to making the world in which we operate more sustainable. Please enjoy reading this report. We welcome any feedback.

ANDREW VAUGHAN, CEO REDEVCO



OUR BUSINESS ACTIVITIES

FIGURE 1. OVERVIEW OF OFFICES AND KEY FIGURES



* AUM = ASSETS UNDER MANAGEMENT
 ** REDEVCO UNITED KINGDOM (11) AND REDEVCO FUND MANAGEMENT (6)
 *** REDEVCO NETHERLANDS (14) AND REDEVCO CORPORATE SERVICES (40)

WHO WE ARE

Redevco is an independent, pan-European real estate investment management company specialised in retail property and ultimately held by [COFRA Holding AG](#), headquartered in Zug, Switzerland. In 2016, we increased the number of assets under management from 390 to 403, with an associated growth in value from €6.7 to €7.4 billion.

The Redevco platform offers our investor clients a broad range of real estate investment management services covering the entire cycle of fund creation, acquisitions, rent & lease management, maintenance & development, divestments and fund liquidation.

In 2016, we continued to adapt our organisation to increase its effectiveness and efficiency across our platform, ensuring that the funds we manage optimally reflect the needs of our clients.

TEAM REDEVCO

We currently manage assets in 11 countries across Europe, with offices in 7 cities and a staff of approximately 200 dedicated, skilled, and highly motivated professionals. This, combined with our extensive knowledge of the retail, consumer and real estate markets, allows us to rapidly respond to market dynamics and capture and create opportunities in order to maximise the performance of the funds we manage on behalf of each of our investor clients. The funds are managed by our Fund Management team based in London.

Our regional teams, with their know-how and experience of the local markets, are tasked with executing the strategy, as well as the required transaction, portfolio and asset management activities. Our Corporate Services team, mainly based in Amsterdam, supports regional teams with legal, research, group control, tax and corporate finance and GRC expertise, the services including corporate communications, HR, IT, and sustainable business operations.

EXAMPLES OF ACQUISITIONS IN 2016



THE NETHERLANDS
ROTTERDAM



UK
BRIGHTON



FRANCE
PARIS



FRANCE
LILLE - SHOPPING CENTRE



THE NETHERLANDS
AMSTERDAM



FRANCE
ROUEN - SHOPPING CENTRE



SPAIN
RETAIL PARKS



GERMANY
RETAIL PARKS



LUXEMBOURG
LUXEMBOURG CITY



GERMANY
BERLIN



BELGIUM
ARLON - SHOPPING CENTRE

THE REDEVCO B.V. BOARD

WOLTER BRENNINKMEIJER

Chairman

- Appointed Redevco Chairman in 2013
- 25 years' experience within the COFRA Group
- Held senior commercial roles with C&A France and C&A Europe, ultimately as an Executive Board member
- Joined Redevco in 2001, managing a start-up until 2002
- Joined Bregal Investments in 2003, the Private Equity arm of COFRA
- Wolter also serves on the COFRA Executive Board

ANDREW VAUGHAN

Chief Executive Officer (CEO)

- Appointed Redevco CEO in 2011
- Joined Redevco as UK Managing Director in 2000
- 24 years' experience in real estate
- Previously served at Moorfield Group plc and Friends Provident Life Office
- Fellow of the Royal Institution of Chartered Surveyors

MARCEL EGGENKAMP

Chief Financial Officer (CFO)

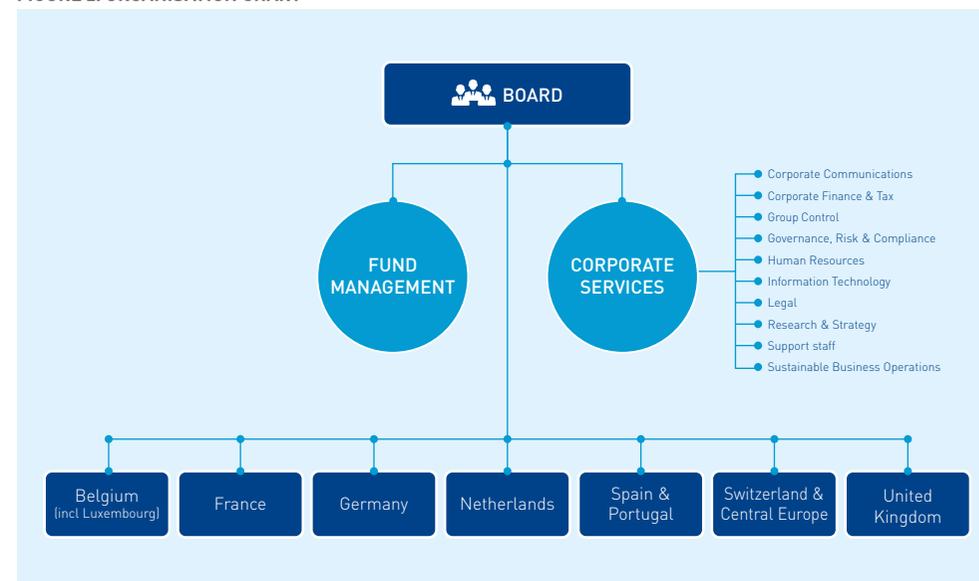
- Appointed Redevco CFO in 2011
- Joined Redevco as Group Controller in 2005
- Current responsibilities include IT operations, Tax, Corporate Finance, GRC, Sustainable Business Operations and Group Control functions.
- 20 years' experience in finance roles
- Prior to joining Redevco, was responsible at KPMG Advisory for projects related to financial management, restructuring and corporate recovery. He also worked for Ballast Nedam, an international project development and construction company and KPN

ERIC VAN DYCK

Chief Investment Officer (CIO)

- Appointed Redevco CIO in 2012
- Joined Redevco as Managing Director Belgium in 2010
- Current responsibilities include advising the Board on large real estate investments and divestments and Fund Management.
- Prior to joining Redevco, spent 27 years with Cushman & Wakefield, as Chairman of the Management Board for the Netherlands, Greece, Turkey and Germany
- Eric is a Non-executive Director at Leasinvest Real Estate, a listed Belgium-based REIT

FIGURE 2. ORGANISATION CHART



TON VAN DE GRAMPSEL

Chief Human Resources Officer (CHRO)

- Appointed Redevco CHRO in 2015
- Joined Redevco as HR Director in 2014
- Current responsibilities include Human Resources and Corporate Communications
- Prior to joining Redevco, Ton worked as HR Director at C&A Europe, Brazil and COFRA Latin America
- Previous experience with ING Group, ABN Amro and Korn/Ferry International in Europe, Canada and Asia Pacific



ALMERE

GOVERNANCE, RISK AND COMPLIANCE

Redevco's Governance, Risk & Compliance (GRC) framework (Figure 3.) is in place to help us to achieve our objective of effective risk management. Regular reviews are performed at country, fund and board level to identify significant risks and and put key controls in place to mitigate them.

Key framework components:

- **“Tone at the top”**; the principles and rules that underpin and establish boundaries for Redevco’s activities.
- **“Strategy setting”**; strategy, planning and appraisal tools to achieve objectives.
- **“Policies and procedures”**; the instructions and guidelines for material management processes.
- **“Monitor & control”**; managing risks through effective controls, managing business activities and delegating authority.
- **“Audit and review activities”**; managing compliance including external and internal audits and business reviews.

* Committee of Sponsoring Organisations of the Treadway Commission.

FIGURE 3. PUTTING THE FRAMEWORK INTO PRACTICE

GRC FRAMEWORK COMPONENTS		PRACTICAL APPLICATIONS		
TONE AT THE TOP	Core values, Business principles, and Integrity guidelines	Business Integrity Principles	Integrity workshops	Setting right example by management
STRATEGY SETTING	Business planning & forecasting	Country & Fund business plans	Key initiatives	Strategic Risk Management
POLICIES AND PROCEDURES	Guidelines and instructions	Acquisition, Divestment, Maintenance & (Re)Development, Rent & Lease procedures	Fund creation and liquidation procedures	Conflicts of Interest policy
MONITOR AND CONTROL	Decision driven organisation (DDO)	Risk control matrix, Internal control risk matrix	Planning, reporting and review cycles	Whistleblowing policy

* The framework is consistent with the COSO*- Enterprise Risk Management framework, and aims to secure Redevco’s ‘in-control’ (IC) position.

€75 
MILLION CAPEX
(INCL. REDEVELOPMENTS)

€702 
MILLION INVESTED
IN ACQUISITIONS

2018 
LEASES

BREEAM
CERTIFIED **87%**
(OF INVESTED VOLUME)

83 SUPPORTED
CHARITY
PROJECTS
(VIA THE REDEVCO FOUNDATION)

 **74%**
NEW (GREEN)
LEASES SIGNED

34 
ASSETS IMPROVED
BREEAM RATING

 **198**
EMPLOYEES

FIGURE 4. GEOGRAPHICAL SPREAD
(UP TO 28-02-2017)

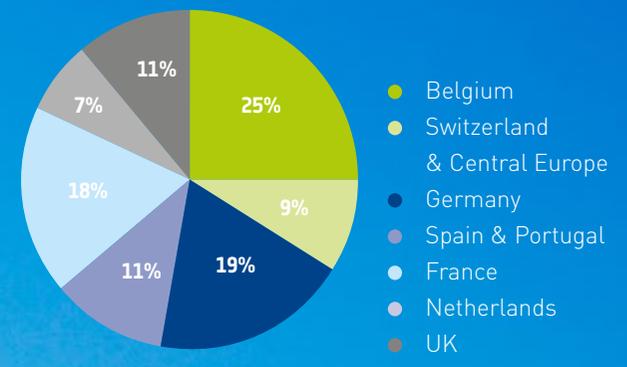


FIGURE 5. SECTOR SPREAD AS % OF INVESTMENT VALUE
PER ASSET CLASS (ON 28-02-2017)

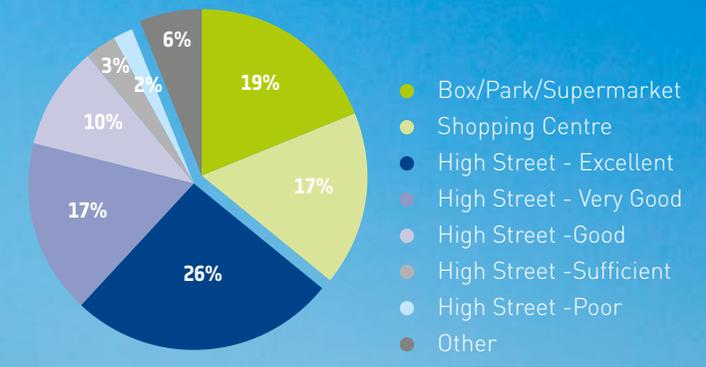
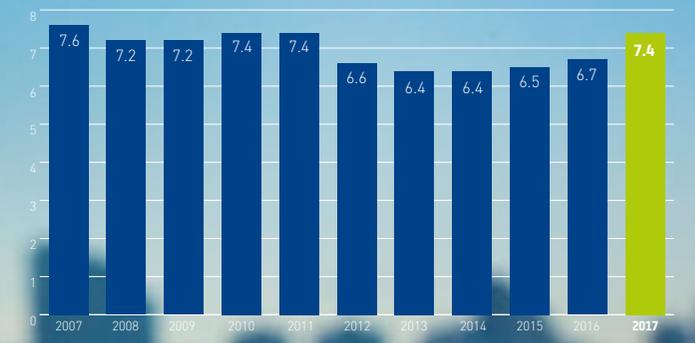


FIGURE 6. PORTFOLIO DEVELOPMENT
(UP TO 28-02-2017)





OUR RESPONSIBLE INVESTMENT BELIEFS

OUR RESPONSIBLE INVESTMENT BELIEFS

Redevco believes in sustainable cities. In our view, these are places that successfully and responsibly combine the functions of living, working and leisure, both now and in the future. Our main business focus is retail, therefore we believe that responsible investment embraces our view on the trends that impact the retail real estate landscape.

We strive to improve the cities where we are active by creating and managing sustainable retail properties in inspiring urban environments that will retain their appeal to future generations.

IDENTIFYING THE MATERIAL ISSUES

Redevco's many stakeholders include tenants, employees, peers, investors, municipalities, our shareholders and our suppliers. Two years ago, we proactively approached our stakeholders to better understand how they are impacted by our activities and what they consider important issues for Redevco. More than 200 external stakeholders contributed, and their responses are reflected in our materiality matrix (page 14). This matrix provides greater insights into the strategic priorities we need to focus on and it helps us

to integrate sustainability and responsible investment principles into our day-to-day operations. In this responsible investment report, we include examples that demonstrate our response to some of these key topics: sustainable location development, energy performance, corporate giving and business integrity.

In 2017, we will continue our dialogue with our stakeholders and further update and refine the materiality matrix. In addition, we will seek to establish a link between our materiality matrix and the [17 UN Sustainable Development Goals](#), which were ratified in 2015 as an overarching agenda to transform our world. Several goals, including "sustainable cities and communities", have a clear connection to our own business.

In addition to a materiality assessment to keep track of what is important to our stakeholders, we regularly monitor their opinions and perceptions via awareness and satisfaction surveys. The outcomes of the latest surveys can be found in the [2015/2016 Responsible Real Estate Investment Report](#). In 2017, we will conduct a wider benchmark whereby we monitor our brand and its position as viewed by our stakeholders. In this way, we expect to identify areas where we can improve our brand.



"IN 2017, WE WILL REVIEW THE MATERIALITY MATRIX TOGETHER WITH OUR STAKEHOLDERS WITH THE AIM OF MAKING A CLEAR CONNECTION WITH SOME OF THE UN GLOBAL SUSTAINABLE DEVELOPMENT GOALS."

CLEMENS BRENNINKMEIJER
HEAD OF SUSTAINABLE BUSINESS OPERATIONS
& MANAGING DIRECTOR REDEVCO NETHERLANDS

FIGURE 1. MATERIALITY MATRIX



Materiality: high

- 1. Business Integrity
- 19. Energy Performance
- 5. Employee enablement & engagement
- 6. Professional development employees
- 22. Responsible rent & lease management
- 10. Client engagement
- 11. Health, safety & well-being

Materiality: medium

- 2. Corporate Governance
- 3. Compliance
- 9. Product and service labelling
- 12. Emissions
- 21. Responsible sourcing & procurement

Materiality: low

- 8. Sustainable location development
- 13. Environmental management system
- 20. Responsible material management
- 14. Climate (change) risks
- 18. Waste and effluents management
- 15. Water resource management
- 4. Human rights
- 16. Monetisation of environmental impact
- 17. Biodiversity, land use & ecology
- 7. Corporate giving / philanthropy

We updated our materiality matrix in 2015.
 More information can be found in our [previous report](#).



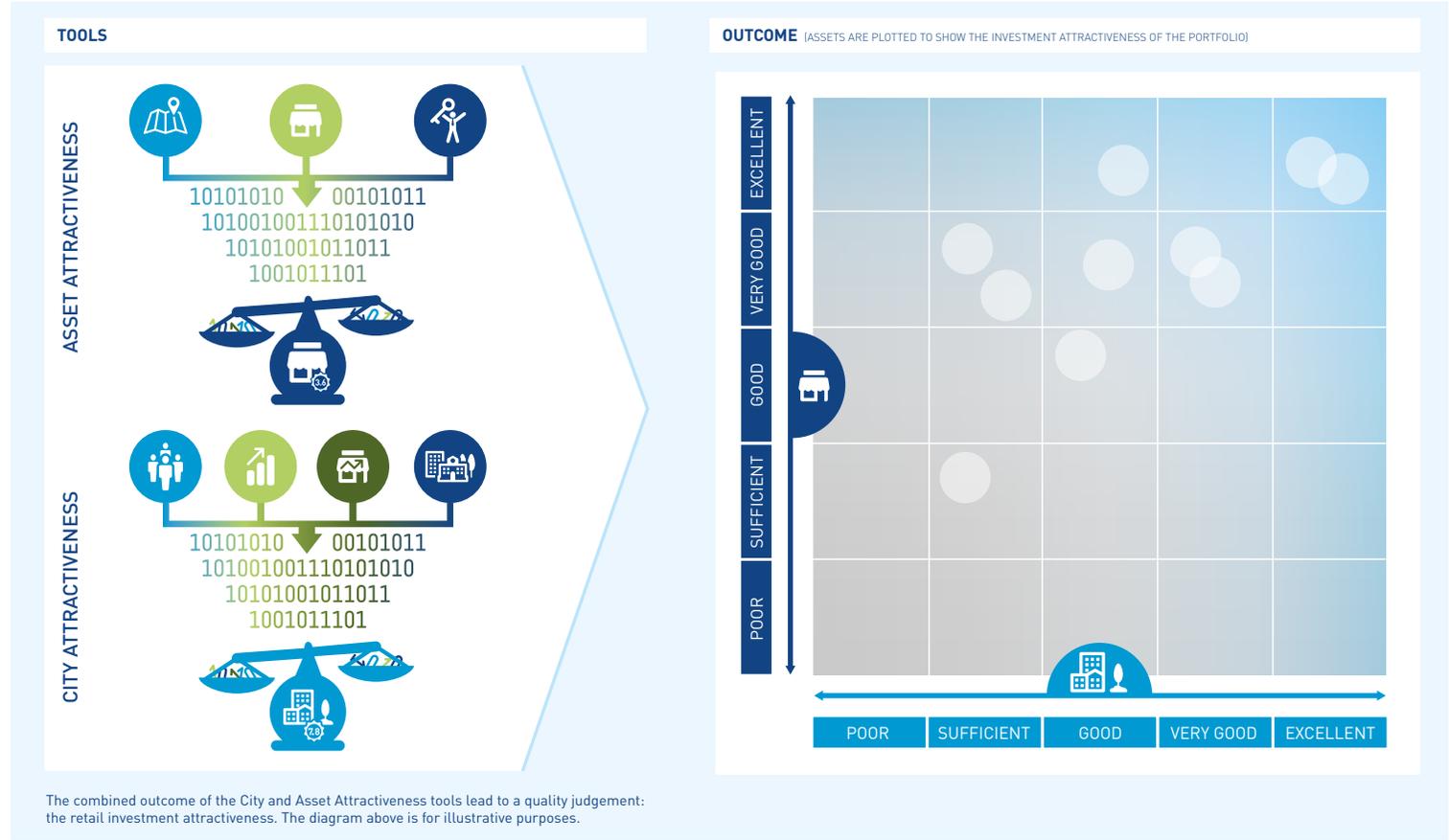
MODELLING CITY AND ASSET ATTRACTIVENESS

We believe that a substantiated view on a city's attractiveness for retail real estate investment is a crucial component of our continued business success. Being able to identify future winners and losers in terms of location contributes positively to our overall performance.

In recent years, location risk has leapt up the agenda as e-commerce has begun to make serious inroads into the retail landscape (Figure 3, p16). Many locations and cities are currently struggling to retain their attractiveness as retail destinations. As a consequence, they are faced with increasing levels of vacancy and rents are in decline. For us this implies that their sustainability is at risk. However, we see that cities and locations with the right mix of elements are successful in the long-term adaptation process, whilst those lacking the inherent qualities needed to inspire and appeal to future generations will fail.

Selecting the right location is the core component in successful real estate investment. Therefore, Redevco developed the City Attractiveness Tool, which currently ranks more than 800 cities in Europe in terms of attractiveness for high street investments. We selected 19 sepa-

FIGURE 2. RETAIL INVESTMENT ATTRACTIVENESS MODEL



rate indicators from a wide range of sources, and grouped them into four main categories: city quality, population, economy, and retail property market. Each category is weighted, allowing us to derive a city's ranking. We then enrich this ranking with local knowledge from Redevco's country

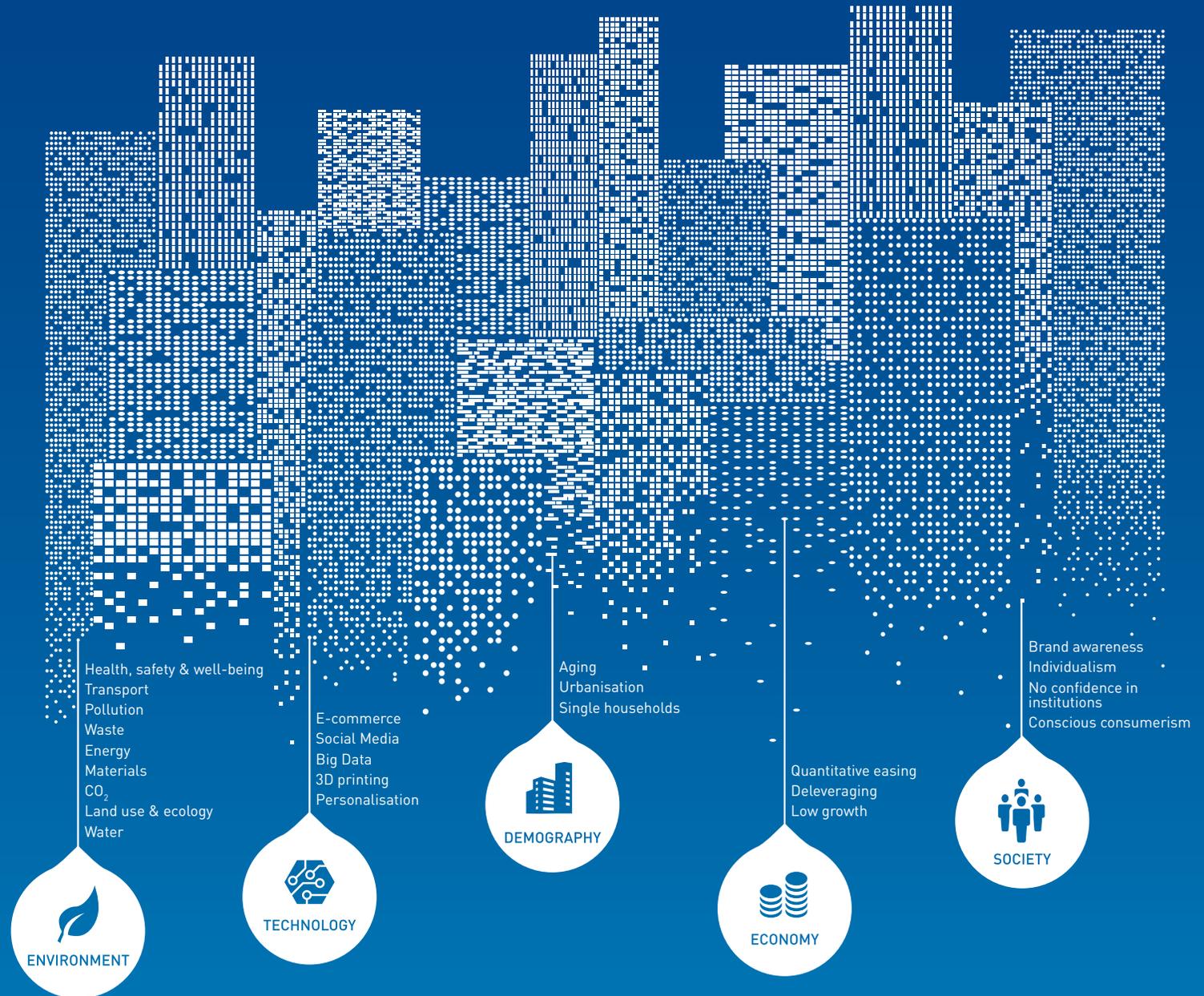
teams to group the locations into five "Quality Baskets" ranging from "Excellent" to "Poor". This model provides input for our business strategy, allowing us to determine long term, sustainable and successful cities.

Redevco's view on how and where we invest is illustrated in three specific city cases: [Vienna](#) (Austria), [Glasgow](#) (United Kingdom), [Almere](#) (the Netherlands). These city stories demonstrate the value of our engagement with the many stakeholders in each city.

FIGURE 3.
INFLUENCING TRENDS IN THE RETAIL LANDSCAPE
 TRENDS WHICH WE BELIEVE WILL IMPACT SUSTAINABLE RISK-ADJUSTED RETURNS IN THE LONG TERM

Within those cities ranked as attractive, we determine what constitutes a responsible investment by selecting the right micro-locations, assets and tenants. For this we use our Asset Attractiveness Tool, a rating-tool which assesses the perceived quality and potential risks and opportunities in the current and future market situation. The key performance indicators are categorised into three categories: micro-location, asset and tenant. Several indicators are assessed and weighted in each category in order to determine a property score. The quality of an asset can often be structurally improved through active management, however structurally changing the quality of a micro-location or even a city is a much more complex and time-consuming activity, involving many stakeholders.

For this reason, micro-location carries the highest weight. Combining the outcome of City and Asset Attractiveness studies leads to an overall quality judgement of the investment: the retail investment attractiveness (Figure 2).



BALANCING PEOPLE, PLANET & PERFORMANCE

Redevco is active in cities and locations with fundamental qualities which will continue to appeal to future generations. Our pursuit of a balance between performance, people, planet and society is a key feature of our business; we call this 'Business in Balance'. In line with this principle, we aspire to strike the right balance between social impact, profitability and eco-friendliness. Our underlying philosophy and mission have not changed over time: we aim to leave the world a better place for future generations.

In addition to investment and asset management, we aim to be a model corporate citizen in everything we do. Through the Redevco Foundation, we support the less privileged, secure cultural heritage, and support greening initiatives in cities in which we are active. Further information on our policy and contribution can be found in the chapter [Responsible Business Operations](#) (page 43).

REDUCING OUR ENVIRONMENTAL IMPACT

Retail real estate is characterised by high energy consumption. In a previous [Responsible Investment report, \(2014/15, p54\)](#) we showed that there is no direct relationship between the rental value or yield of retail real estate and energy performance. However, as a responsible real estate investor, these findings do not mean that we should not pay attention to the environmental impact of our assets.

By anticipating future changes in environmental legislation, our assets' improved

sustainability performance will reduce our overall risk.

Annually, we invest significantly in our properties (in 2016 €67 million, including developments), upgrading their quality, but also positively affecting the areas in which they are located. When we invest, we search for optimal cost solutions which go beyond regulations. By investing in our assets, we have a sustainable impact on and add value to local communities and retail destinations.

We have chosen BREEAM, a leading sustainability assessment method, to help us achieve our sustainability goals. The BREEAM performance of an asset can be considered a key indicator for its environmental impact. By improving the BREEAM performance, we further reduce our environmental impact and contribute to the sustainability agenda of local municipalities within the financial parameters set by our clients.



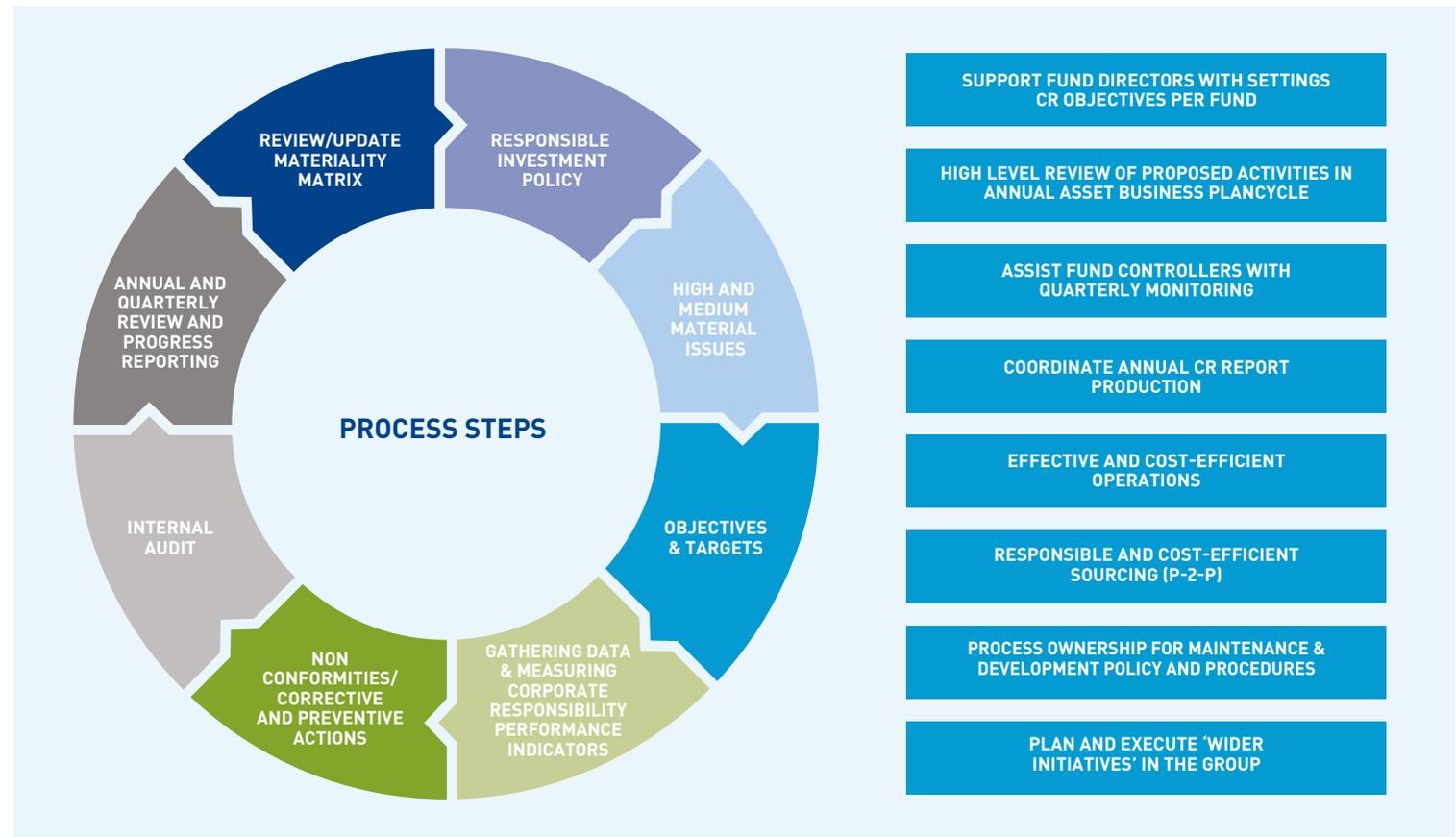
GOVERNANCE OF OUR RESPONSIBLE INVESTMENT APPROACH

Redevco's Board is the sponsor for our responsible investment approach. As our organisation continues to evolve into an investment management business, we have incorporated Corporate Responsibility into our newly established Sustainable Business Operations department.

The Sustainable Business Operations team, located in Amsterdam, is primarily responsible for developing, implementing and overseeing the execution of the sustainability initiatives for the assets under management. The team works in close cooperation with our Fund Management team, who directly represents our investor clients. In addition, the team sets the level of our own corporate sustainability ambitions, i.e. for our office operations, energy use and travel. Finally, the Sustainable Business Operations and the Corporate Communications team jointly coordinate and produce the annual responsible investment report.

Our asset managers are responsible for the execution of sustainability initiatives (BREEAM improvements) at asset level. They in turn are supported by at least one specialist in

FIGURE 4. SUSTAINABLE BUSINESS OPERATIONS PROCESS & RESPONSIBILITIES



sustainability in each country team, and by colleagues from the central Sustainable Business Operations team. Each country team has a Portfolio Director, who maintains an overview of the delivery of improvement initiatives. In addition, we encourage all our

colleagues to contribute in any way they can in achieving specific BREEAM improvement targets. Furthermore, since the beginning of 2017, Redevco has started with more regular cross-border collaboration platforms for the Managing Directors, Portfolio Directors

and Finance Directors. It is the intention to start adding responsible investment to the agenda of these meetings in the coming year to ensure a common understanding and drive our sustainability ambitions across all regions.

WHAT WE SAID AND WHAT WE'VE DONE

REDEVCO AS A MANAGER*

	TARGET 2016	PERFORMANCE 2016	TARGET	BY WHEN
BUSINESS INTEGRITY AND COMPLIANCE				
MAINTAIN A HIGH BUSINESS INTEGRITY AWARENESS KPI: % of staff who signed BIP and/or participated in an integrity workshop	100%	99.5% x	100%	ANNUALLY
COMPLY WITH BIP, REGULATIONS AND LEGISLATION KPI: Total number of incidents, breaches and sanctions as a result of non-compliance	0	0 ✓	0	ANNUALLY
GETTING THE BEST OUT OF OUR PEOPLE				
GET THE BEST OUT OF OUR PEOPLE BY GIVING CLEAR FEEDBACK AND GUIDANCE ON PERFORMANCE KPI: % of employees having received regular performance feedback	90%	85% x	90%	ANNUALLY
MEASURE ENGAGEMENT AND ENABLEMENT OF OUR EMPLOYEES AND DEFINE IMPROVEMENT PLANS (BIANNUAL) KPI: Average blended company survey scores for engagement and enablement	HP NORM SCORE (72,5)	-4.5 VS. HPN x	WILL BE REVIEWED	2017
PROFESSIONAL DEVELOPMENT OF OUR EMPLOYEES KPI: % of employees participating in training courses or development programmes	70%	71% ✓	70%	ANNUALLY
SUPPORTING OUR LOCAL COMMUNITIES				
INDIVIDUAL VOLUNTARY DAYS USED KPI: % of available individual voluntary days used (1 voluntary day per employee)	85%	74% x	85%	ANNUALLY
TOWARDS SUSTAINABLE OFFICE OPERATIONS				
CO ₂ EMISSIONS OF OUR BUSINESS OPERATIONS KPI: kg CO ₂ emissions per employee (headcount)	IN 2020 2,700 KG CO ₂	3,724 KG CO ₂ ↻	2,700 KG CO ₂	2020

FUTURE PROOFING OUR AUM

	TARGET 2016	PERFORMANCE 2016	TARGET 2017
STAKEHOLDER ENGAGEMENT			
RESPONSIBLE RENT AND LEASE MANAGEMENT KPI: % of new standard commercial lease contracts with a green covenant or green clause	86%	74% x	75%
FUTURE-PROOFING THE PORTFOLIO			
IMPROVE ENVIRONMENTAL PERFORMANCE OF ASSETS UNDER MANAGEMENT KPI: number of improved BREEAM ratings	35	34** x	25
REDUCE ENVIRONMENTAL RISK AND DELIVER SUSTAINABLE RISK-ADJUSTED RETURNS TO CLIENTS KPI: share of investment value allocated to BREEAM Very Good or better	NEW TARGET	18% ↻	50% IN 2022

* Redevco monitors its progress on KPIs on an ongoing basis; some are monitored quarterly and others annually.

** 9 certificates in Spain with improved ratings were received after 28 February 2017, but related to improvements realized during the reporting year.



FUTURE-PROOFING OUR ASSETS UNDER MANAGEMENT

FUTURE-PROOFING OUR ASSETS UNDER MANAGEMENT

We continuously look ahead to trends that affect our industry, and at how we expect these future developments to affect the decisions we make today. To measure and report on the environmental impact and performance of the assets we manage, we apply the international sustainability BREEAM certification methodology developed by BRE*.

One of the principles of BREEAM is that the criteria go beyond legislative requirements, therefore the BREEAM rating implicitly also reflects the exposure to regulatory and environmental risks: the better the BREEAM rating, the lower the risk. BREEAM measures sustainable value in a series of categories that our materiality matrix rates from high to low (Figure 2., page 23).

Within each category, assets score credits for achieving targets, and their final total score determines their rating. The BREEAM certification process covers our Product and Service Labelling topics mentioned in the [Materiality Matrix](#), which is labelled as of medium importance by our stakeholders.

Setting Asset Management Targets

In 2013, we set a target of 100% BREEAM In-Use certification (by investment value) by the end of 2016 for all AuM. At the end of 2016, we had achieved a score of 87% for all AuM, including new acquisitions and assets under redevelopment. If we exclude the latest acquisitions, this rises to 94%, and if we also exclude the redevelopments (e.g. Paris, Brighton, Lille) we come very close to our 2013 target.

To set achievable and reliable targets without jeopardising the financial and commercial objectives at asset level, we have included the targeted BREEAM ratings and dedicated actions in all individual Asset Business Plans from 2015 onwards. By doing so, we continue to work on another important ambition: an improved environmental performance.

* BRE (Building Research Establishment) is a UK-based multi-disciplinary building science centre that aims to improve the built environment through research and knowledge generation.



VIENNA

	TARGET 2016	PERFORMANCE 2016	TARGET 2017
STAKEHOLDER ENGAGEMENT			
RESPONSIBLE RENT AND LEASE MANAGEMENT KPI: % of new lease contracts with a green covenant or green clause	86%	74% x	75%
FUTURE-PROOFING THE PORTFOLIO			
IMPROVE ENVIRONMENTAL PERFORMANCE OF ASSETS UNDER MANAGEMENT KPI: number of improved BREEAM ratings	35	34** x	25
REDUCE ENVIRONMENTAL RISK AND DELIVER SUSTAINABLE RISK-ADJUSTED RETURNS TO CLIENTS KPI: share of investment value allocated to BREEAM VERY GOOD or better	NEW TARGET	18% ↻	50% IN 2022

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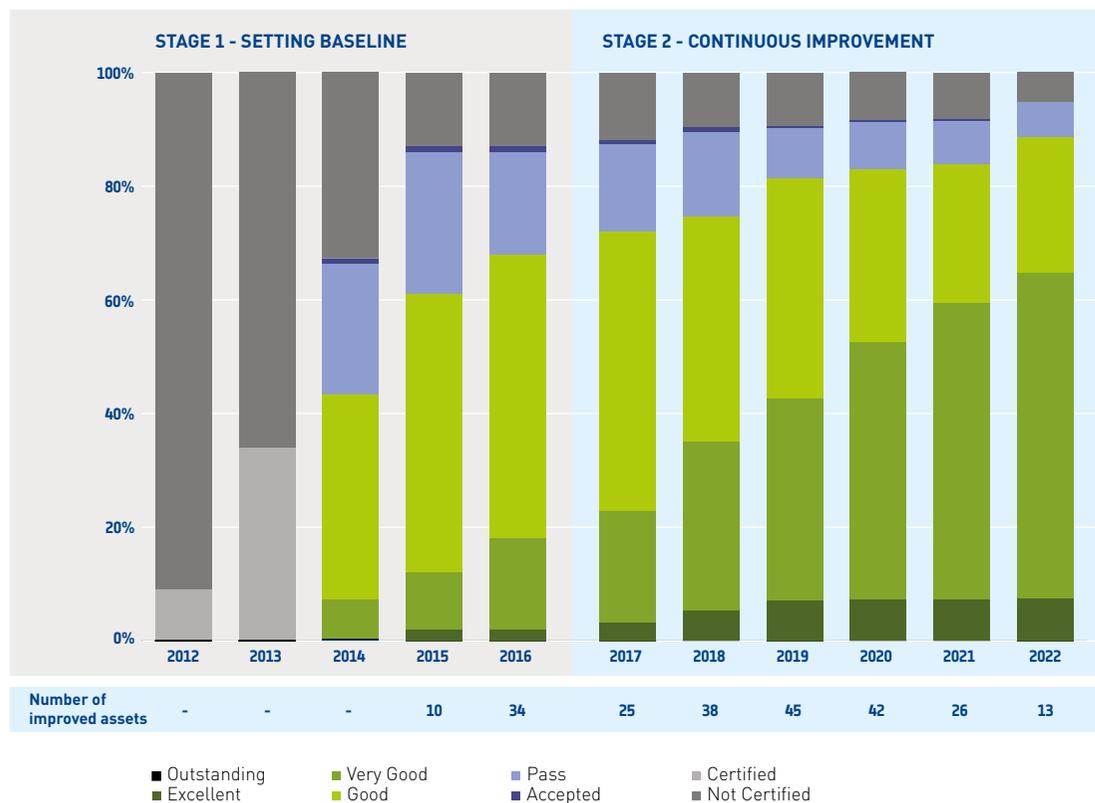
MOVING FROM CERTIFICATION TO SPECIFIC IMPROVEMENTS

In 2013, Redevco initiated a two-stage approach towards greening the portfolio. As reported in the section above, our first aim was to have 100% of our AuM BREEAM certified by the end of 2016. The next step was to shift our focus from measuring and certifying properties, to improving them to gain even higher certification. We are now well underway in this second phase. In 2016, together with our investor clients, we set an ambitious target: by 2022, at least 50% of investment value will be allocated to BREEAM certified properties with a rating of Very Good or better. By the end of 2016, 18% of our investment value had achieved this rating. Figure 1. shows that based on our current asset business plans, we are on target to achieve this longer term objective.

As we manage vehicles with differing strategy and risk-return profiles for our clients, the overall target is a consolidated figure of individual targets per vehicle, thus the BREEAM targets may differ. However, this strategy has resulted in 34 improved BREEAM rating certificates (2015: 10) in the reporting period. This is one less than targeted, due to a vacant asset which could not be certified. In 2017, we expect to achieve 25 improvements. This will increase the share of BREEAM Very Good or better ratings to 23% by investment value. A selection of the 34 improvements achieved in 2016 is given on page 24. The more significant improvements typically occur when we redevelop an asset: it is the natural moment to incorporate those measures that have a greater impact on the sustainability of the asset across the BREEAM categories. More detailed examples of improvements are described in our city cases, most notably in [Vienna](#) and [Almere](#).

“WITH ALMOST ALL ASSETS CERTIFIED, WE ARE FOLLOWING OUR PLAN WE SET IN 2013 AND ENTERING INTO THE NEXT STAGE, WHICH IS FOCUSING ON CONTINUOUS IMPROVEMENT. IN 2022 WE HAVE BUDGETED TO ENSURE THAT AT LEAST 50% OF OUR AUM BY INVESTMENT VALUE IS BREEAM VERY GOOD OR BETTER”

FIGURE 1. DEVELOPMENT OF BREEAM IN-USE RATINGS TOWARDS 2022



BENCHMARKING OUR PERFORMANCE

The BREEAM methodology allows us to compare the performance of all assets under management to the BREEAM database. It is worth noting that the database also includes asset classes other than retail real estate, and that it can be biased towards higher ratings, as currently, many investors have only certified their better performing assets.

We use the BREEAM In-Use rating as an asset management tool in order to make informed decisions about how to improve and subsequently monitor our progress. In addition, we also inform our clients on the performance of their vehicles compared to the BREEAM benchmark. The results are presented in Figure 2.

INNOVATIVE BREEAM IN-USE RE-CERTIFICATION

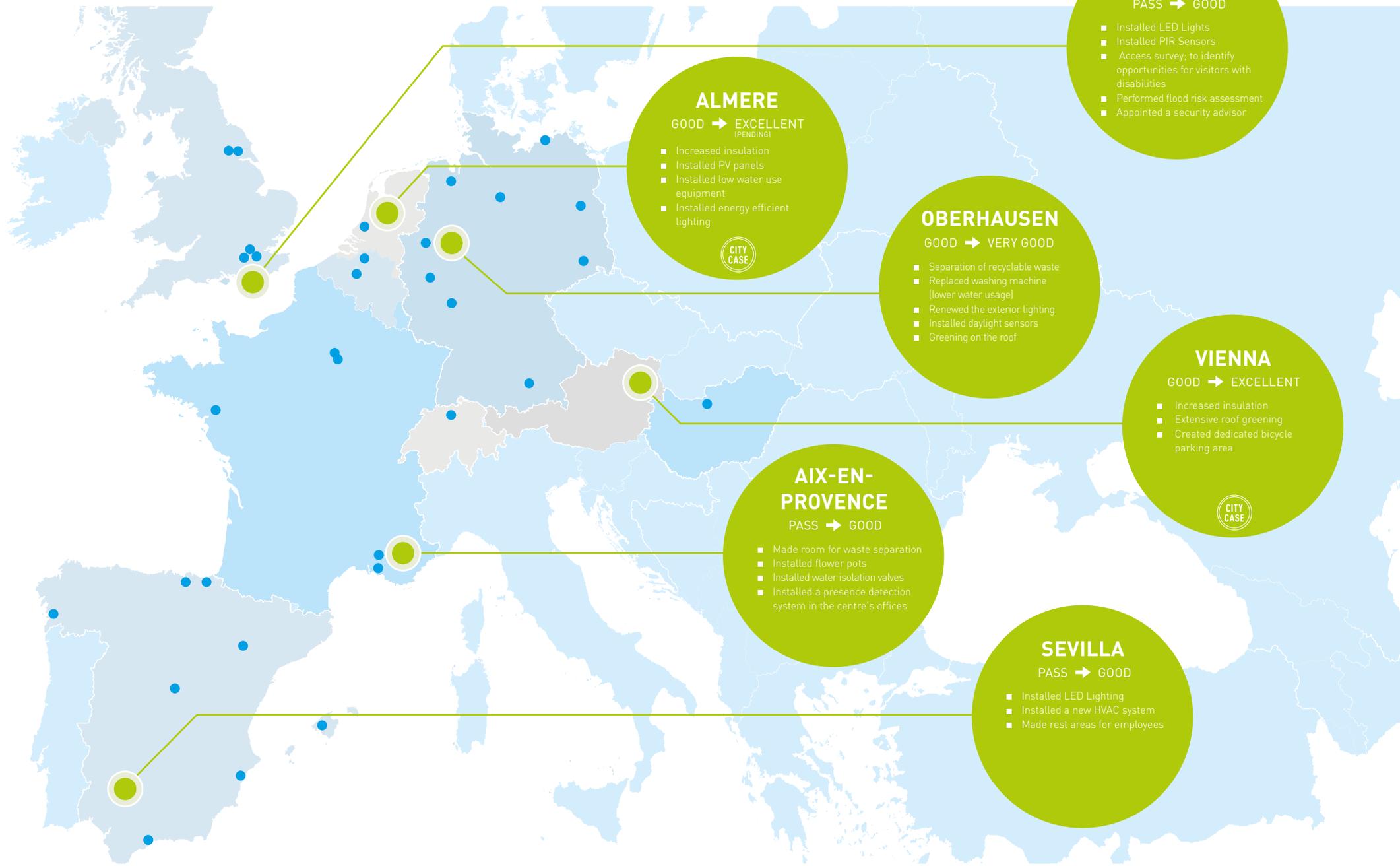
As we also need to continue monitoring our progress with regard to the set targets, we need to continually recertify our assets after improvement initiatives have taken place. Redevco is working with BRE to devise and implement an innovative BREEAM In-Use sample-based portfolio certification pilot to annually reassess our existing certified assets. The first portfolio-based recertification is expected to be executed in 2017. In the transition to this new approach we have agreed with the certification bodies (e.g. BRE, ITG*) that all certificates which expired prior to 28 February 2017 and also those that are due to expire in the course of 2017 will be extended with a validity date up to 28 February 2018, whilst we prepare for this new approach. For this reason certificates that formally expired prior to year-end have been recognised as valid certificates in our reporting. In this way, we can cost-effectively maintain and recertify our Assets under Management. The pilot is a global first for the building sustainability certification industry.

FIGURE 2. BREEAM IN-USE BENCHMARK

		REDEVCO			BREEAM®		
		2014	2015	2016	2014	2015	2016
	Energy Performance Materiality: High	41%	42%	44%	49%	43%	53%
	Health, safety & well-being Materiality: High	44%	45%	45%	48%	54%	55%
	Emissions Materiality: Medium	44%	45%	43%	48%	54%	51%
	Water resource management Materiality: Low	23%	29%	31%	32%	35%	40%
	Waste and effluent management Materiality: Low	68%	64%	68%	80%	75%	79%
	Biodiversity, land use & ecology Materiality: Low	8%	10%	14%	20%	28%	37%
	Not addressed in materiality matrix	72%	70%	71%	76%	70%	73%
	Responsible material management Materiality: Low	56%	60%	61%	63%	61%	59%

* ITG (Instituto Tecnológico de Galicia) is a BREEAM national scheme operator in Spain.

MOVING THE NEEDLE | IN 2016, 34 BREEAM RATINGS WERE IMPROVED



ALMERE
GOOD → EXCELLENT (PENDING)

- Increased insulation
- Installed PV panels
- Installed low water use equipment
- Installed energy efficient lighting

CITY CASE

OBERHAUSEN
GOOD → VERY GOOD

- Separation of recyclable waste
- Replaced washing machine (lower water usage)
- Renewed the exterior lighting
- Installed daylight sensors
- Greening on the roof

VIENNA
GOOD → EXCELLENT

- Increased insulation
- Extensive roof greening
- Created dedicated bicycle parking area

CITY CASE

AIX-EN-PROVENCE
PASS → GOOD

- Made room for waste separation
- Installed flower pots
- Installed water isolation valves
- Installed a presence detection system in the centre's offices

SEVILLA
PASS → GOOD

- Installed LED Lighting
- Installed a new HVAC system
- Made rest areas for employees

CRAWLEY
PASS → GOOD

- Installed LED Lights
- Installed PIR Sensors
- Access survey; to identify opportunities for visitors with disabilities
- Performed flood risk assessment
- Appointed a security advisor

RESPONSIBLE RENT & LEASE MANAGEMENT

MATERIALITY: **HIGH**

Our tenants play a key role when it comes to improving the BREEAM In-Use performance of all assets under management, as an important part of the BREEAM score is related to measures for which our tenants are responsible. Tenant engagement and green leases are ways of leveraging our downstream impact.

Under the terms of their green-lease contracts, our tenants exchange data allowing us to monitor the overall energy, carbon and water intensity of all assets under management. In 2016, 74% of our new leases were green. We will revisit our approach towards green leases in 2017.





CITY CASE
VIENNA

VIENNA IN SHORT

- Largest city in Austria, 1.8 million inhabitants and strong population growth
- High unemployment rate and modest economic growth outlook
- High prime rent levels and sharp net initial yield levels
- Presence of international luxury and mass market retailers
- Major tourist attractions and historical significance

The Austro-Hungarian Empire has left the nation with an overly large capital city, home to a fifth of the country's population. The city has a long cultural tradition, including theatre, opera, classical music and fine arts. Its historical significance, with roots in early Celtic and Roman settlements, makes the city a major tourist attraction, especially its historic centre, a UNESCO World Heritage Site since 2001, with Baroque castles and gardens. Tourism is currently growing strongly, with many affluent tourists arriving from the Arab world, China and India. In addition, Vienna benefits from its proximity to Bratislava, Slovakia, and Brno, Czech Republic.

After the fall of the Iron Curtain in 1989, Vienna became the gateway to Eastern Europe, with many multinationals establishing their headquarters in the city. Vienna is now one of the wealthiest regions in the European Union, and represents around 25% of the national GDP.



VIENNA

REDEVCO IN VIENNA MAHÜ77

Redevco's most recent development project in the heart of Vienna has become the first retail development in Austria to be awarded an 'Excellent' BREEAM sustainability certification. After nine months of radical makeover, the MAHÜ77 shopping centre reopened on 1st December 2016. MAHÜ77 is a 16,000 m² property, with offices on the top six floors and retail in the basement and on the ground and first floors. The existing retail area was completely gutted and rebuilt. Three new retail outlets, Eurospar, CCC and TK Maxx, now occupy the entire floor of 8,000 m²; each has its own facade and entrance directly on the Mariahilfer Strasse. ATP Architects and Engineers were responsible for the transformation of this seventies shopping centre into a contemporary retail concept.

With this redevelopment, Redevco has become market leader in Austria in terms of BREEAM property certification, underlining its commitment to sustainability in the property sector and in optimising its portfolio of existing assets. MAHÜ77 was redeveloped with a special focus on achieving sustainability certification. For example, the building's shell was thermally

developed and extensive roof greening now enhances biodiversity. Besides environmental sustainability, social responsibility was another major focus in the project. A dedicated bicycle parking facility and an additional social area were provided for those working in the building. In addition, Redevco has dedicated a small unit in the building to a store for Caritas, a Catholic charity organisation active in a range of social projects. The main challenge of the project was to manage the construction site while maintaining access for those working in the offices. The on-site project management team managed this delicate situation with open, direct communication to the satisfaction of the office tenants and neighbouring properties. The successful redevelopment was an excellent opportunity for Redevco to engage with local and national media, introducing its European strategy and activities.

Key information

- GLA from approx. 4,900 m² to 7,100 m²
- Strong tenant mix
- Breeam In-Use: 'Excellent' (retail)
- Breeam In-Use: 'Very Good' (office)



"WE AIM TO KEEP THE ENVIRONMENTAL IMPACT OF ALL OUR ASSETS AS LOW AS POSSIBLE AND TO ADHERE TO THESE REQUIREMENTS FOR NEW DEVELOPMENTS AND EXISTING BUILDINGS ALIKE. WE ARE PROUD OF THE MAHÜ77 DEVELOPMENT, THE FIRST IN THE RETAIL CATEGORY IN AUSTRIA TO BE AWARDED THE SOUGHT-AFTER BREEAM 'EXCELLENT' DISTINCTION."

Dirk Adriaenssen,

Managing Director of Redevco Switzerland and Central Europe



CITY ATTRACTIVENESS SCORE: 7.9 - VERY GOOD



POPULATION



PROPERTY MARKET



ECONOMY



CITY QUALITY



REDEVCO'S VIEW ON CITY ATTRACTIVENESS OF VIENNA

The strong population base, the city's historical significance and the strong growth in international tourism are the key drivers for the attractiveness of Vienna and for retail real estate investments. The strong demand

by international retailers has led to restricted availability of prime retail space, causing rent levels to rise and vacancy rates to decrease in the city's prime retail areas, the City Centre and the Mariahilfer Straße.

"AS SOMEONE WHO WORKS IN THE BUILDING, I AM VERY HAPPY WITH THE NEW BICYCLE FACILITIES. THE FACILITIES INCLUDE A SEPARATE BIKE GARAGE THAT OFFERS US SAFE AND QUALITY STORAGE, TOOLS AND EVEN A SHOWER. THIS MAKES CYCLING TO WORK A REALLY COMFORTABLE EXPERIENCE."

Mr. Goldbacher, RTR GmbH, employee working at MAHÜ77

SUSTAINABILITY IN VIENNA

An expert view: ATP Architects and engineers on Sustainability in Vienna

Vienna has a forward-looking urban development plan (STEP 2025), with a challenging set of sustainability criteria which were applied during the Redevco MAHÜ77 refurbishment project.

Population growth, new requirements for the use of urban land, and economic and technical change ensure that even existing areas of the city are in a constant state of transformation. A growing city cannot afford to have poorly used public and private space, and low population density and a lack of variety often hinder the development of urban life.

The development of the built city with regard to buildings as well as measures geared towards open space, social services and mobility offerings, is focused on selected areas of the city dating back to the Gründerzeit era, as well as urban development structures from the 1950s through to the 1970s. These plans take profitability, residents' interests, social and architectural objectives, functional and energy-related improvements, and other factors into account.

A recent example of a redevelopment project designed by ATP architects and engineers following these guidelines is the MAHÜ77 redevelopment on Mariahilfer Straße, one of Vienna's best known shopping streets, which was only recently turned into a shared space zone. The aim of the transformation of this property was to tune in to the city surroundings by creating an external mall area, thereby abandoning the former internal shopping mall concept. The former internal layout with various small scattered shops was adapted to suit the current city scale by providing three major retail areas. This has greatly enhanced the building's spatial efficiency and increased its economic sustainability.

The redevelopment, certified by ATP sustain, included a number of social initiatives, amongst which the renovation of a staff room with a private interior courtyard, and the provision of infrastructure. An upgraded intensive green roof landscape and a variety of native plants in the interior courtyards have greatly enhanced the building's environmental impact.

(Source: www.wien.gv.at/wienatshop/Gast_STEV/Start.aspx?artikel=384934)



A STAKEHOLDER'S VIEW

MARKUS RUMELHART

POLITICAL HEAD OF VIENNA'S 6TH DISTRICT

How do you perceive the future development of Vienna? And especially of the 6th district?

Vienna is a fast-growing city and the needs and requirements of the population are on the rise. Mariahilf, the 6th district of Vienna, will gain thousands of new residents in the next few years, therefore it is our duty to generate programmes and projects for sustainable development. In the last few years, the focus of the 6th district was on remodelling the famous Mariahilfer Straße. Less traffic and more space for the needs of the population were our main aims for the future.

How do you believe online shopping is modifying Vienna?

Internet sales are increasing enormously, so it has been vital to make the Mariahilfer Straße a more attractive shopping street where people will be happy to spend their spare time.

What decisions have you taken to enhance the attractiveness of the district?

In August 2015, the opening of the new Mariahilfer Straße was celebrated on a grand scale. The street is now partly a pedestrian precinct, greatly enhancing residents' recreational value. However, it has to be noted that the redevelopment had a temporary negative effect on residents' everyday lives, due to the building work, the noise and the air pollution.

What role does Redevco's MAHÜ77 play in the neighbourhood?

We informed residents at the start of 2016 about the redevelopment. Redevco, as a private financier, played a major role in this process. During the construction phase, the cooperation between Redevco and the 6th district was remarkable.

How did Redevco manage the communication with the city and population?

Redevco came to us with the offer that they

would be happy to arrange meetings with local residents. An information-evening took place on the 20th of January 2016, where Redevco and the construction company presented the new MAHÜ77 concept. In addition, Redevco agreed to act as a point of contact should residents have any complaints or concerns.

What is your impression about Redevco in the MAHÜ77 project?

I can say that Redevco did a great job. They took responsibility and always found constructive solutions for local issues and challenges. The construction work was carried out to plan and there were no serious problems. Contact between Redevco and our office was frequent, and they always responded quickly to our requests.

A final statement on the result of the MAHÜ77 project?

In September 2016, the first shop opened its doors to the public. In general I can

say the area around the old Generali Centre has been completely upgraded; it is now a contemporary building with three attractive new retail concepts: Eurospar, CCC-shoes and TK Maxx. For me, the centre blends perfectly into the existing urban environment.

To conclude, I want to thank Redevco for the remarkable cooperation, and hopefully we will work together on many more such projects in the future.



CITY CASE GLASGOW

GLASGOW IN SHORT

- Largest city in Scotland and 4th largest in the United Kingdom
- Population has surpassed 600,000 and continues to grow
- Relatively high unemployment rate; lower employment growth forecasted
- High tourist numbers support retail demand
- Attractive rental growth rates

Glasgow is famed for its industrial heritage. In its heyday, the city experienced a population peak of 1.1 million, making Glasgow one of the most densely populated cities in the world. However, in the 1960s, its industrial strength started to wane due to competition from countries like Germany and Japan. In the following period of decline, the population almost halved, leaving the city suffering from high unemployment, poor health, and social benefit dependency.

In the 1980s, after a decade of restructuring and investment, Glasgow experienced a rebirth; it is now a top tourist destination. Although the city still has issues that need to be resolved, its population is on the rise, and crime rates are significantly down.



REDEVCO IN GLASGOW

the Princes Square Shopping Center

At Redevco, we continuously search for innovative ways to improve the sustainable footprint of our Assets under Management. The grade-B listed, blond sandstone buildings of what is now the **Princes Square shopping centre** were built in the mid-1800s from a design for a hotel by the celebrated Glasgow architect John Baird. In the 1980s, the buildings were redeveloped from office use to an indoor shopping centre.

In 2010, Redevco initiated a three-year phased refurbishment, meeting the strict requirements of Glasgow City Council and Historic Scotland. Our aim was to upgrade and refresh the building's look-and-feel, without impacting its architectural and historic integrity. By replacing the existing mechanical and electrical plant, a 50% improvement in energy efficiency was achieved. The centre was therefore awarded a BREEAM in-Use Pass rating. To further improve energy-efficiency and to be able to measure and verify future energy saving initiatives, Redevco has installed EP&T's innovative EDGE Helios dynamic monitoring technology. Capital investment and annual monitoring costs can be recouped through the service charges, as tenants directly benefit from the projected savings.

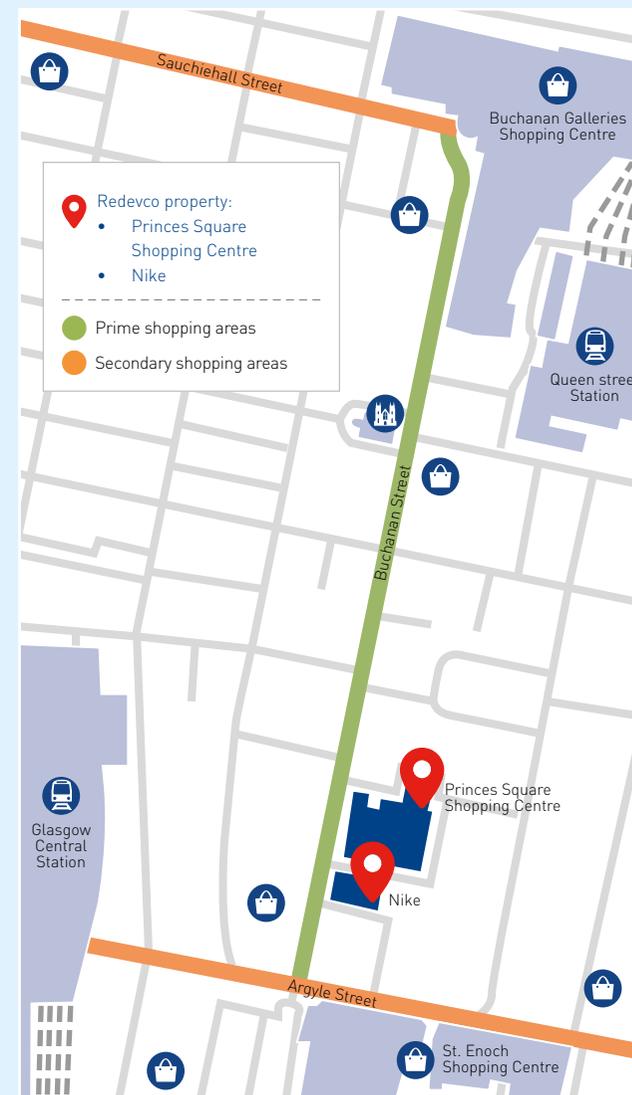
Sustainable initiative

In 2016, these energy-saving initiatives led to an upgrade of the BREEAM in-Use Building asset and Building management ratings from Pass to Good (certification awaiting). The Centre is now ISO14001 accredited, with a framework for better manage-

ment control, reducing the property's environmental impact. Continuing investment in technologies like Voltage Optimisers and replacing older, energy-inefficient escalators will lead to further energy-savings. The Princes Square property is listed, so there are challenges to further initiatives due to its age and restrictions on changes, however our technology initiatives are further supported by staff and tenant education programmes to develop and support the centre's social sustainability.

Key information

- Investment in cost-saving monitoring technology: €79,000
- Financial savings for the centre over the past 5 years: €126,000
- 50% improvement in energy efficiency:
 - Electricity 130,682 kWh/year
 - Gas 231,694 kWh/year.
 - Carbon 113,722 kgCO₂/year
- BREEAM In-Use: from Pass to Good
- ISO14001 accredited





CITY ATTRACTIVENESS SCORE: 7.2 - EXCELLENT



POPULATION



PROPERTY MARKET



ECONOMY



CITY QUALITY



REDEVCO'S VIEW ON CITY ATTRACTIVENESS OF GLASGOW

Glasgow is currently the United Kingdom's second-best retail destination, with Buchanan Street being the most frequented High Street. Its City Attractiveness Profile still partly reflects the industrial history, with below average wealth and employment indicators of the resident population.

However, that same history has resulted in an abundance of historic points of interest, which make Glasgow a popular tourist destination, greatly benefiting its retail structure.

SUSTAINABILITY IN GLASGOW

In addition to being the largest city in Scotland, it is also the country's largest economic hub, with the 3rd highest GDP per capita of any city in the UK, after Edinburgh and London. The current economic growth rate of 4.4% is second only to that of London.

In the post-industrial revolution, Glasgow was rightly named the 'Second City of the Empire' and played a hugely important role: 50% of all Britain's ships were built on the River Clyde, and 25% of the world's locomotives. More recently, in the 1960s and 1970s, heavy manufacturing declined and Glasgow capitalised on new employment sectors.

The city is now vibrant and forward-looking, with key institutions of education, a central business district, and a well-developed financial hub. It has also embraced a challenging sustainability agenda, as described below.

Self-sufficient in renewable energy

Located within Glasgow's city boundary, Whitelee Wind Farm is the UK's largest onshore wind farm and Europe's second largest. With a capacity of 539 Megawatts, 215 turbines significantly contribute to achieving Glasgow's aim of producing 100% of its electricity from renewable resources by 2020.

Challenging Carbon output reduction target

The city has set out to reduce its current carbon output by 30% within 10 years. This will be achieved by investing in highly efficient combined heat and power systems to be implemented in five neighbourhoods. This includes, amongst other initiatives, phasing out electric, coal and oil heating, introducing sustainable public transport, converting current sewage systems to produce reusable biogas, and introducing smart grids.

A STAKEHOLDER'S VIEW

GARETH MACDONALD

ASSOCIATE DIRECTOR AT SAVILLS UK AND MANAGING AGENTS AT PRINCES SQUARE

Where is your favourite spot in Glasgow?

I like to spend time at Kelvingrove Park; it's a beautiful Edwardian-styled park, only 10 minutes from the city centre.

How important is sustainability in your work and life?

From my perspective, sustainability should encompass everything we do in our every-day actions. Energy conservation is central to my approach to property design and management.

What do you think the city needs in terms of improving sustainability?

Glasgow is aligning itself with other major city initiatives to tackle pollution. Following London's example, we will introduce a diesel tax which will greatly improve residents' health. Furthermore, the Whitelee Wind Farm initiative is driving down our traditional fossil fuel approach to providing energy.

How can real estate investors, like Redevco, contribute to make a city more sustainable?

In this respect, Redevco is fully engaged with their corporate responsibility; the comprehensive refurbishment of Princes Square has sustainability at the forefront of its design principle.

40% of carbon emissions come from energy usage of buildings. Should more attention be paid to making a city and its buildings more sustainable?

Yes. Glasgow City Council has set a challenging agenda to drive down carbon emissions by 2020. Redevco's Princes Square initiative is part of the city's sustainable agenda.

Can architecture contribute to more sustainable cities?

Architecture does play a role, and it's refreshing to note that architects and

developers are actively looking to add sustainable asset value.

Which changes at Princes Square are you most proud of, and (where) do you see room for improvement?

The major refurbishment between 2009 and 2012 was an exciting time for the centre in general and for myself in particular. We set out to preserve and restore the original features using natural materials to complement the historic sandstone. This was

PRINCES SQUARE

Princes Square has recently been voted the public's favourite Scottish building of the last 100 years; the public poll was commissioned by the Festival of Architecture and Design.

followed by the sustainability drive, whereby several main initiatives such as the installation of a voltage optimiser, the upgrading of the escalators, and the pursuit of the ISO 14001 accreditation were accomplished.

You worked closely with Redevco on the project. Can you describe this experience?

Working with Redevco was both constructive and rewarding. Redevco clearly demonstrated their understanding of how important it was for the renovated buildings to blend in with the historical surroundings.

What can you tell us about the Princes Square architecture?

Princes Square is part of the original four-storey buildings that formed a merchant square built in 1841 for James Campbell, the Lord Provost of Glasgow. Much of the surrounding architecture of that era is still prominent within the immediate vicinity of Buchanan Street, and the redeveloped Princes Square shopping centre is fully in harmony with its setting.



GARETH McDONALD AND
ANDREW FOULDS, PORTFOLIO
DIRECTOR AT REDEVCO

If you could name a city that you see as an example for others to strive for, which would you choose and why?

I would choose Gothenburg in Sweden. Gothenburg uses industrial waste-energy to produce 'district heating' for 90% of its apartments.

What is your favourite shopping location and why?

My choice is Paris, as it blends historic buildings and modern architecture to create a cosmopolitan environment.

*"FROM MY PERSPECTIVE,
SUSTAINABILITY SHOULD
ENCOMPASS EVERYTHING
WE DO IN OUR
EVERYDAY ACTIONS."*

A STAKEHOLDER'S VIEW

NEELUM CHOUDHURY

ASSOCIATE DIRECTOR AT CBRE LTD.



"SUSTAINABILITY IS ABOUT NOT BEING WASTEFUL, AND LOOKING AFTER WHAT WE HAVE FOR OUR FUTURE GENERATIONS."

She works with Redevco UK on BiU certification and action improvement plans.

What is your relationship with Glasgow?

I was born in Glasgow and graduated from the University of Strathclyde. I regularly visit Glasgow for work and to see family.

What is your favourite spot in Glasgow?

Victoria Park Glasgow; it's a gorgeous park and especially beautiful in the summer.

How important is sustainability in your work and life?

Sustainability is about not being wasteful, and looking after what we have for our future generations. It's part of my job. I assist developers, landlords and tenants, helping them take cost-effective sustainability initiatives.

How can real estate investors, like Redevco, contribute to make a city more sustainable?

Redevco could work with Glasgow City Council and look at community engagement schemes or work with other landlords on shared energy schemes.

40 % of carbon emissions come from energy usage of buildings. Should more attention be paid to making a city and its buildings more sustainable?

More should be done to monitor, report, and improve energy consumption of operational buildings at street, neighbourhood and city level. Currently this is only really done at a building-specific level. Another opportunity is that buildings share services like energy, waste, water.

Can architecture contribute to more sustainable cities/properties?

Yes, architects should consider sustainable

performance at project briefing stage, allowing design teams to work to realise building operational intent with regards to sustainable performance.

You were very much involved in the Princes Square project. Which changes are you most proud of and (where) do you see room for improvement?

I'm proud of the commitment of the Redevco and Centre Management Team (Savills) spend on sustainability, in particular the ISO14001 strategy.

You worked closely with Redevco on the project. Can you describe this experience?

Since 2013, I've worked with Redevco UK on rolling out the BREEAM In-Use certification for all their UK assets. I work closely with the people there, and it's also rewarding to see the recommended actions being implemented into the assets.

What can you tell us about the Princes Square shopping centre refurbishment and what the process was?

I worked closely with the Redevco UK team and organised the 2-day site visit with the Centre Management. Together with Centre manager, Charles Saveall, we reviewed both landlord and tenant areas, supported by the extensive on-site operational and maintenance manuals and the 2013 Due Diligence report.

On completion, the results were uploaded into the online BREEAM assessment tool for certification. The BREEAM In-Use assessment includes an action plan for improvement for two BREEAM levels, including associated costs.

How does the building fit with the architecture of the surroundings?

Princes Square shopping centre is now a beautiful listed building that is an integral feature of Buchanan Street, Glasgow.

If you could name a city that can be an example for other cities to strive for which one would you choose and why?

Malmö in Sweden; the regeneration of the waterfront has been a great outcome for the city. I see many similarities between Glasgow and Malmö.

What is your favourite shopping location and why?

Barcelona, as it has a great mix of independent shops and European high street brands.

"ARCHITECTS SHOULD CONSIDER SUSTAINABLE PERFORMANCE AT PROJECT BRIEFING STAGE."



CITY CASE ALMERE

ALMERE IN SHORT

- 7th largest city in the Netherlands with clear growth objectives
- Almost 200,000 inhabitants
- Relatively young population
- Slightly below-average disposable income and retail spending
- Weaker on soft factors like creativity and historical points of interest

In contrast to many other Dutch cities, Almere does not have a rich history. Moreover, the land on which the city was built did not even exist until recently: it was reclaimed from the sea in 1968, which makes Almere the newest city in the Netherlands.



Initially the city was planned as a new suburb of Amsterdam as an answer to the great need for affordable housing. Instead, Almere has become one of Europe's fastest growing cities, and is now home to almost 200,000 residents. Almere is ambitious, aiming to maintain a steep growth curve and become the 5th largest city in the Netherlands within the next twenty years. It is currently in 7th position.

REDEVCO IN ALMERE

C&A's premises on the Stationsstraat 56 in Almere started off as a single-storey building with a small additional floor at the front of the premises for utilities. During its construction in 1986, the architects had considered the possibility of adding a complete extra floor to the building. Thanks to the existing street-front structure of a two-storey building, everything was ready for adding a new floor; the architects had even made allowances for the escalators.

*ALMERE WAS RECLAIMED
FROM THE SEA IN 1968, WHICH
MAKES ALMERE THE NEWEST CITY
IN THE NETHERLANDS*

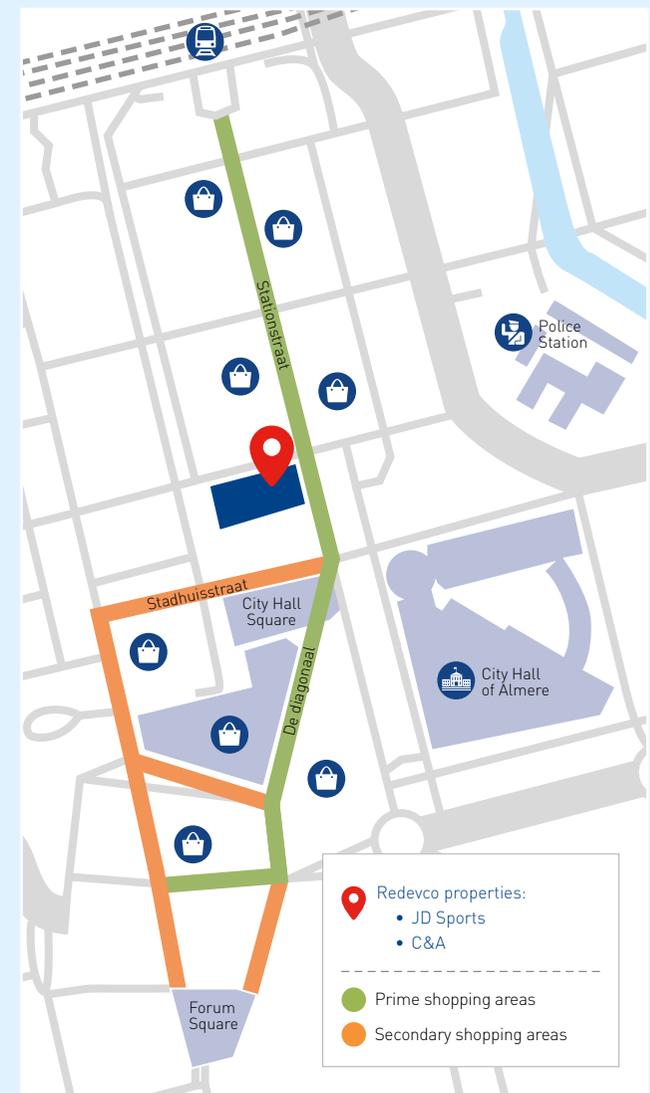
Several years ago, following closure of a second store in Almere, C&A needed additional space at their Stationsstraat premises. However, the extra square metres resulting from a complete second floor extension would be too large for C&A's own needs. Redevco therefore designed and built the complete extension, with the intention of letting one of the three retail spaces to a third party. JD Sports, who had already opened a pop-up store in Almere and who were looking for a more permanent solution, took up this lease.

The building was extremely dated, so in addition to the property's extension, a complete metamorphosis was required. The building's refurbishment included renewal of all the façades, resulting in a contemporary, warm and attractive retail property with a double height entrance. Much attention was paid to sustainability, and this has become the first C&A store in the Netherlands where half of its energy requirements are generated from more than 500 solar panels on the roof of the building.

Robert Bakker, Project Manager Redevco Netherlands; "It's fantastic to see how a dated eighties building has been transformed into both a fully up-to-date, attractive retail premises with a double height shop front, and a sustainable building with an upgrade of BREAAAM In-Use from Good to Excellent (expected), with 500 solar panels on its roof. This upgrade and expansion was made possible thanks to the insights of our predecessors who prepared the location for future expansion: sustainable thoughts, even back then."

Key information

- GLA from 2,388m² to 4,208m²
- Tenants: from C&A only to C&A and JD Sports
- Energy label: from D-label to an A-label (expected)
- Breeam In-Use: from Good** to Excellent**** (expected)





CITY ATTRACTIVENESS SCORE: 4.3 - SUFFICIENT

POPULATION



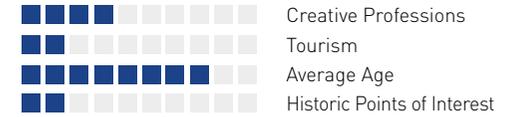
PROPERTY MARKET



ECONOMY



CITY QUALITY



REDEVCO'S VIEW ON CITY ATTRACTIVENESS OF ALMERE

As a new town, Almere faces both quantitative and qualitative challenges regarding its retail offer. The fast pace of growth requires constant adaptation. Planning for growth is no easy matter; neither is creating a retail structure from scratch which answers the (aesthetic) needs of a wide group of people.

The Redevco City Attractiveness score shows that, given these challenges, Almere is doing relatively well. Almere has below average vacancy rates and it has managed to attract a relatively large share of international retailers. And, even though unemployment rates are somewhat above average, growth prospects are good.

Being a new town, Almere obviously lacks historic points of interest, which is probably the main reason for the relatively low tourist numbers, and this may also be a reason for the lower numbers of creative professions. So far, the high growth levels have not yet translated to above average rental growth.

SUSTAINABILITY IN ALMERE

In the 35 years since Almere was first developed, many innovative and experimental forms of spatial development have been introduced. With the large-scale developments planned for Almere 2.0, there are many opportunities for sustainable development in the fields of energy, mobility, water and productive landscape.

The future residents and other stakeholders will play an important role as drivers of sustainability; they will be the initiators. This is why Almere has currently committed to maximising initiatives in each of these fields, whether they arise from individual residents, civic groups, and/or businesses.

Energy

Almere aims to be an energy neutral municipality from 2025 onwards. This means that 40% of the municipality's energy demand has to be sustainable, both by ensuring energy-saving measures and introducing sustainable energy sources.

Mobility

Almere wants to get people out of their cars and into public transportation and/or on their bicycles. This can, amongst others, be achieved by improving transfer points from the car to public transport or bicycle. Another aim is to stimulate and facilitate the use of electric public and private transport.

ALMERE 2.0, THERE ARE MANY OPPORTUNITIES FOR SUSTAINABLE DEVELOPMENT IN THE FIELDS OF ENERGY

Productive landscape

The abundance of Almere's green and blue eco-structures will be harnessed for sustainable energy systems, water and mineral recycling, and for locally produced food and organic waste processing.

Water

Almere is developing sustainable water systems with the aim of becoming a climate-resilient city, ensuring a plentiful supply of fresh water, as well as implementing the necessary flood protection measures.

More information about Almere's sustainability initiatives can be found here:

- <https://almere20.almere.nl/>
- www.duurzaamalmere.nl/



A STAKEHOLDER'S VIEW

MARC ESTOURGIE

MANAGING DIRECTOR OF C&A IN THE NETHERLANDS

Marc Estourgie is Managing Director of C&A in the Netherlands. The C&A store in Almere has recently been completely refurbished and enlarged.

How important is sustainability in your work and life?

Sustainability is C&A's DNA. We're a family owned business so we really look at what future generations need when delivering this year's business results. Sustainability to me is all about the way we look at the future; in a city with so many young people and children, it's key to make sure the city works for the next generation.

How can real estate investors, like Redevco, contribute to make a city more sustainable?

Real estate investors can set an example when building or refurbishing a store. They can challenge and motivate their tenants

to make a supreme effort to improve a store's sustainability. This doesn't have to be dramatic, it can start with small initiatives, for example installing escalators that adapt to the volume of traffic, and light switches that are connected to movement sensors.

40% of carbon emissions come from energy usage of buildings. Should more attention be paid to making a city and its buildings more sustainable?

Yes, and here again, it doesn't always need to be complicated. For instance, installing solar panels on the roof can greatly reduce carbon emissions.

Which changes to the C&A store are you most proud of and (where) do you see room for improvement?

I'm most proud of how we improved the store's lay out and customer flow, including

the addition of a second floor. Our new facade has really improved our visibility and image.

You worked closely with Redevco on the project - can you describe this experience?

We really did work well together; key to this was that we joined forces at an early stage. The fact that we combined the tendering of the construction work helped a lot in the process.

How does the building fit with the architecture of the surroundings?

The new store really does add something special to its surroundings; it's helped to raise the Stationstraat to a new level. We converted the building from a closed white box with a tiled façade (we used to call it the bathroom!) into an attractive, modern and open store.

What can you tell us about the sustainability measures taken and what the process was?

Wherever possible, we refurbished the store in line with BREEAM. Most of what we did has a sound payback, for example installing the PV panels on our roof.

If you could name a city that you see as an example for others to strive for, which would you choose and why?

There's no specific city; I really appreciate anywhere where people make sustainability key when building or renovating their homes or buildings. Big things start small!

What is your favourite shopping location and why?

I love visiting Madrid; it's got such a great combination of stores, concepts, climate, food and people.



OUR RESPONSIBLE BUSINESS OPERATIONS

BUSINESS INTEGRITY AND COMPLIANCE

Through our [Governance, Risk and Compliance \(GRC\)](#) framework, we sustain a culture in which behaviour and decision-making at all levels is aligned with [Redevco's Business Integrity Principles \(BIP\)](#). These are based on our core values 'Integrity', 'Excellence', 'Balance', and 'Team Spirit'. It outlines the way we work and demonstrates our commitment to conducting business with respect to the interests of our stakeholders, fair competition, and compliance with applicable laws. In return, we expect the same commitment from all our business partners.

In the materiality assessment conducted with both internal and external stakeholders, Integrity headed the list, and Compliance was listed in the top ten. Figure 1 presents the key elements of Redevco's Business Integrity Principles.

MAINTAINING STANDARDS

Redevco is changing from a decentralised organisation to an integrated investment management company managing a number of vehicles, each with its own individual strategy, for multiple investor clients. As a consequence our decisions are fuelled by different strategies. This change can create uncertainty for employees. To manage this, updates of the BIP are discussed during annual integrity workshops with all employees. We conduct regular audits to ensure compliance with our BIP, leading to an update in 2016 to ensure compliance with new laws and regulations like the EU General Data Protection Legislation.

BUSINESS INTEGRITY AND COMPLIANCE

MAINTAIN A HIGH BUSINESS INTEGRITY AWARENESS
KPI: % of staff who signed BIP and/or participated in an integrity workshop

COMPLY WITH BIP, REGULATIONS AND LEGISLATION
KPI: Total number of incidents, breaches and sanctions as a result of non-compliance



REPORTING VIOLATIONS

[Redevco's Whistleblowing Policy](#) encourages employees to seek advice and report concerns about potential incidents of bribery, fraud or other violations of our BIP. In 2016, we investigated two concerns. The first concerned a potential conflict of interest; the investigation did not reveal any misconduct by Redevco employees. In the second case, appropriate action was taken to mitigate a personal conflict. Neither concern was considered serious enough to constitute an incident.

CONTINUING COMMITMENT

All our staff are required to adopt this policy; in 2016 99.5% of all staff signed or resigned our BIP. Management plays an essential role, setting the right example through their own behaviour and communication. We will continue to search for new ways to keep this culture alive and translate our company values to new employees.

FIGURE 1. ELEMENTS OF REDEVCO'S INTEGRITY PRINCIPLES



GETTING THE BEST OUT OF OUR PEOPLE

In 2016, Redevco continued to solidify its transition towards becoming a real estate investment manager. During this transition, we remained committed to our people by creating and maintaining an environment to allow staff to achieve their full potential. The focus was on the following key Human Resource themes: Engage, Build and Deliver.

ENGAGEMENT AND ENABLEMENT

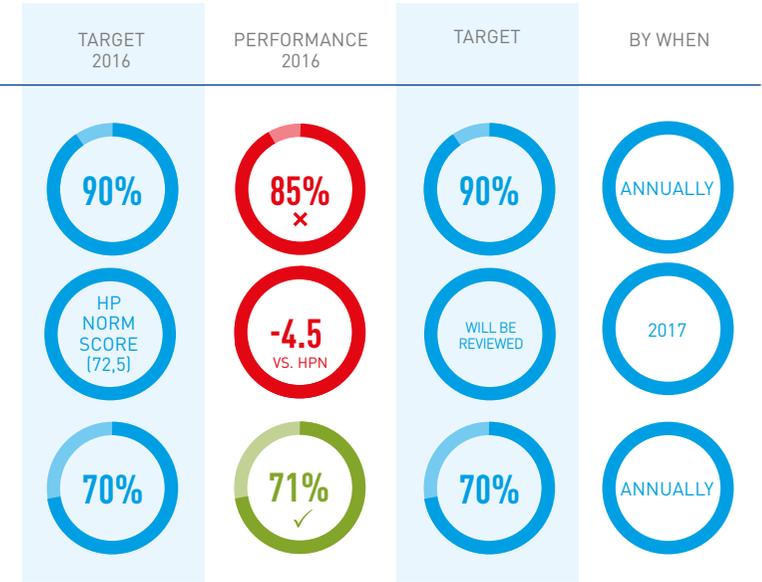
Engage is about Redevco maintaining high levels of engagement and enablement across our organisation. In the January 2017 Employee Feedback survey, we followed up on eight key drivers highlighted in the 2014 survey ([see report of 2014/2015, p62](#)). Looking at the results as a whole, our levels of Engagement and Enablement have dropped to slightly below the High Performance Norm. This is the norm we use to ambitiously compare ourselves with the top scoring companies within this benchmark. The results show particularly high scores on our "Clear and Promising Direction", compared to the 2014 survey and the High Performance Norm. Our people understand and support Redevco's strategy and goals and believe they are the right goals at this time. Feedback also indicates that the connection between our strategy and individual jobs has been clearly communicated and understood. This year's survey results are consistent with a company in transition. We are happy to see that we have made progress in important areas, but at the same time we need to stay focused on creating improvements. The results of the Employee Feedback survey have been communicated and discussed in each country, and action plans are in place.

GETTING THE BEST OUT OF OUR PEOPLE

GET THE BEST OUT OF OUR PEOPLE BY GIVING CLEAR FEEDBACK AND GUIDANCE ON PERFORMANCE
KPI: % of employees having received regular performance feedback

MEASURE ENGAGEMENT AND ENABLEMENT OF OUR EMPLOYEES AND DEFINE IMPROVEMENT PLANS (BIANNUAL)
KPI: Average blended company survey scores for engagement and enablement

PROFESSIONAL DEVELOPMENT OF OUR EMPLOYEES
KPI: % of employees participating in training courses or development programmes



We are committed to taking further action on employee feedback on key enabling topics both company-wide, as well as on a local level. To reflect the value & importance of continuous feedback, we will launch a new approach to gathering feedback in 2017 through "pulse surveys" providing timely and relevant input allowing management to drive positive change across Redevco. As a result we will review the KPI related to our bi-annual Engagement and Enablement survey.

To further engage and enable our people, the annual Redevco Business School was held in Brighton this year. The focus was on "Portfolio Construction in a Changing Retail Land-

scape". The Business School closed with a presentation by Daan Rosegaarde, Dutch artist and innovator, best known for creating innovative landscapes of the future.

Build is our second priority and the focus points are based on the outcome of our Business Operations Team's efforts to evaluate and recommend improvements on operational effectiveness and efficiency. In the context of HR, these initiatives focus on standardised roles and responsibilities and on the training and tooling necessary to meet our business challenges.



“WE ARE BUILDING A STRONG PERFORMANCE CULTURE TO DELIVER SUSTAINABLE RESULTS FOR ALL OUR INVESTORS.”

**TON VAN DE GRAMPSEL,
CHIEF HUMAN RESOURCES OFFICER**

INSPIRING GREAT PERFORMANCE

In Deliver, our third priority, we focused on the launch of our new annual Performance & Reward Cycle aimed at strengthening our performance culture. To support this, we launched the “Inspiring Great Performance” campaign featuring a booklet and accompanying animation to provide clear and concise information on the key steps and philosophy behind our new annual Performance & Reward Cycle.

The key changes in our Performance & Reward cycle are:

- Six Performance & Reward principles underpinning everything we do
- Six new key competencies
- Performance is now compiled by equally important “What & How” components with a direct link to remuneration
- Tracking progress throughout year
- Mid-year review focused on development
- Calibration of performance across Redevco

We believe that with the integrated process and Performance and Reward philosophy now in place, our organisation has made significant progress in the last year. Our results on our KPI on regular performance feedback are slightly below target, largely due to a number of long term absences across the company. Concerning our KPI on employees participating in a training course or in development programmes, we have performed above target (71%) reflecting our efforts to build a strong performance culture.

ACTIVE MEMBERSHIP

Redevco and our employees actively participate at a high level in organisations closely related to our business. These include the Green Building Councils (e.g. DGBC), National

Scheme Operators for BREEAM in Europe (e.g. DIFNI, BREEAM ES), National Councils of Shopping Centres (e.g. NRW, BCSC, BLSC, CNCC), as well as the International Council of Shopping Centres, Urban Land Institute (ULI) and in many local organisations (e.g. BPF, IVBN, SSM). In this way, we positively contribute to the sector through knowledge sharing, while motivating our employees and enhancing their networking and professional skills.

REDEVCO IN NUMBERS

In 2016, we welcomed 28 new employees to Redevco: 17 replacement hires and 11 new roles. Through ongoing recruitment, we aim to bring on board people with the skills required to further strengthen our capabilities as investment manager.

FIGURE 2. PERFORMANCE & REWARD CYCLE



SUPPORTING LOCAL COMMUNITIES

Through the Redevco Foundation and by offering our employees a voluntary day per year, we go beyond 'simply' maximising our operational sustainability. We recognise that businesses have a broader responsibility to the communities in which we operate and through our corporate giving and voluntary days, we have enabled an opportunity to 'give back'.

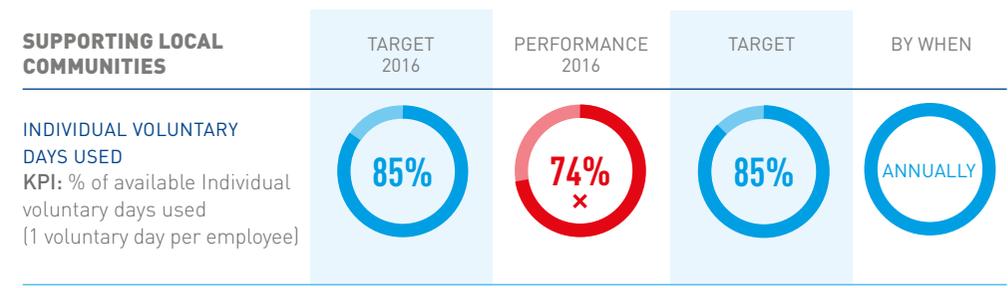
IMPACT ON SOCIETY

Our employees play an active role by selecting good causes to be supported in the many cities where we operate. In this way, they act as 'model corporate citizens' and show their involvement by organising a dynamic programme of social impact, cultural and environmental activities.

VOLUNTARY DAY

Our employees are encouraged to spend one day each year, their 'voluntary day', to help their charity organisation of choice. This can be done collectively with a team or individually. In 2016, a total of 74% of the voluntary days were used.

Being involved in the process of determining where the money is spent and the opportunity to spend one day doing voluntary work is something that is much appreciated by our employees; it is something they are proud of.



VOLUNTARY DAYS





REDEVCO FOUNDATION

The Redevco Foundation enables us to support projects or initiatives in three categories:

1. improving the lives and living environment of the less privileged;
2. sustainability of the environment;
3. historic and cultural heritage.

We are proud that the donations often have a significant positive impact on local communities.

Facts & figures 2016/17

- Redevco Foundation granted a total sum of €1,606,653
- 83 charitable projects received support
- "Vote for Charity" poll allocated €370,000 to 7 chosen charities

On the right we present an example of one of the initiatives the Redevco Foundation supported in 2016.



Redevco Foundation has become a partner of The Madaster Foundation to give materials an identity.

Our planet is a closed system; therefore, we should not waste the earth's resources. We currently use many raw materials that lose their identity and become waste. We can eliminate this waste by giving materials an identity: a Material Passport. The Material Passport is a concept initiated by Thomas Rau, a renowned Dutch architect, and Pablo van den Bosch and supervised and governed by the Madaster Foundation.

The Madaster Foundation promotes, stimulates and oversees the development and use of the Material Passport and ensures privacy, security and availability of data.

Material Passport

We consider a building to be a depot of materials with an intrinsic value at a product, component, and material level. A Material Passport lists and appraises products, components and materials during the lifetime of a real estate object. This creates opportunities to save costs, increase re-usage of materials and reduce waste. Material Passports will lead to better buildings as incentives are introduced to improve use of re-usable materials and invest in smart design that support circularity. The Foundation is currently in the process of finalising the Madaster platform, to be launched in September 2017.

EXAMPLES OF THE CHARITIES SUPPORTED



TOWARDS SUSTAINABLE OFFICE OPERATIONS

Our own office operations also have an impact on the environment. Staff travel contributes to noise pollution and congestion as well as to increased emissions, with associated effects on climate change. We also want to lead by example: how can we convince our tenants to green their stores if we cannot demonstrate our own progress and efforts?

REDUCING CO₂ EMISSIONS

Redevco's environmental impact of its operations is primarily determined by the energy use in our seven offices, our air travel, and the emissions from company cars. We have therefore implemented a range of measures to reduce the environmental impact of our office operations.

50% CO₂ REDUCTION IN 2020

In 2008, we set a target of 4,842 kgCO₂ per employee for 2020, which we met in 2011. Early in 2016, we set a new target: to reduce our rates to 2,700 kgCO₂ per employee; a 50% reduction compared to 2009, the baseline. We expect to achieve this target by pursuing a stricter company car policy which reduces the emissions cap. In 2016, we reduced the cap from 140 gCO₂/km to 125 gCO₂/km. In 2018, the maximum CO₂ emissions permitted will be 110 gCO₂/km.

SOLAR ENERGY

Another example is our use of solar panels. In January 2017, we installed PV panels on the rooftop of our Amsterdam office. These will generate more than 60% of the electricity consumed in the office, including charging for the hybrid and electric vehicle fleet. This will help us further reduce CO₂ emissions.

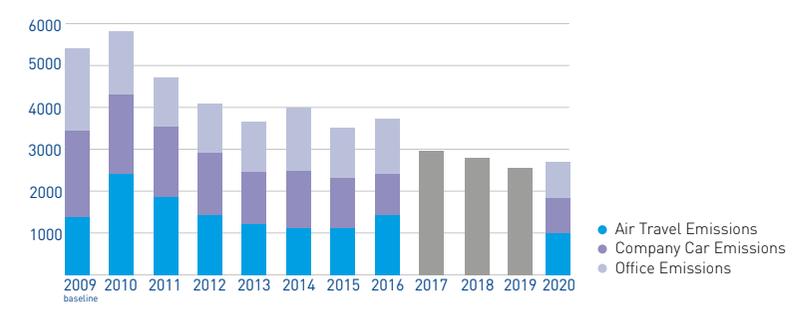
This investment of ca. €70,000 has a payback period of just under 10 years. In the trade-off between financial return and environmental impact, we nevertheless opted to proceed. We are convinced that the positive impact on clean energy consumption will set an example for our teams in the countries, and convince them that these initiatives are important.



AMSTERDAM

TOWARDS SUSTAINABLE OFFICE OPERATIONS	TARGET 2016	PERFORMANCE 2016	TARGET	BY WHEN
CO ₂ EMISSIONS OF OUR BUSINESS OPERATIONS KPI: kgCO ₂ emissions per employee (headcount)	IN 2020 2,700 KG CO ₂	3,724 KG CO ₂	2,700 KG CO ₂	2020

FIGURE 3. TOTAL CARBON EMISSIONS PER EMPLOYEE (KGCO₂/HEADCOUNT) LIKE-FOR-LIKE



RESPONSIBLE SOURCING & PROCUREMENT

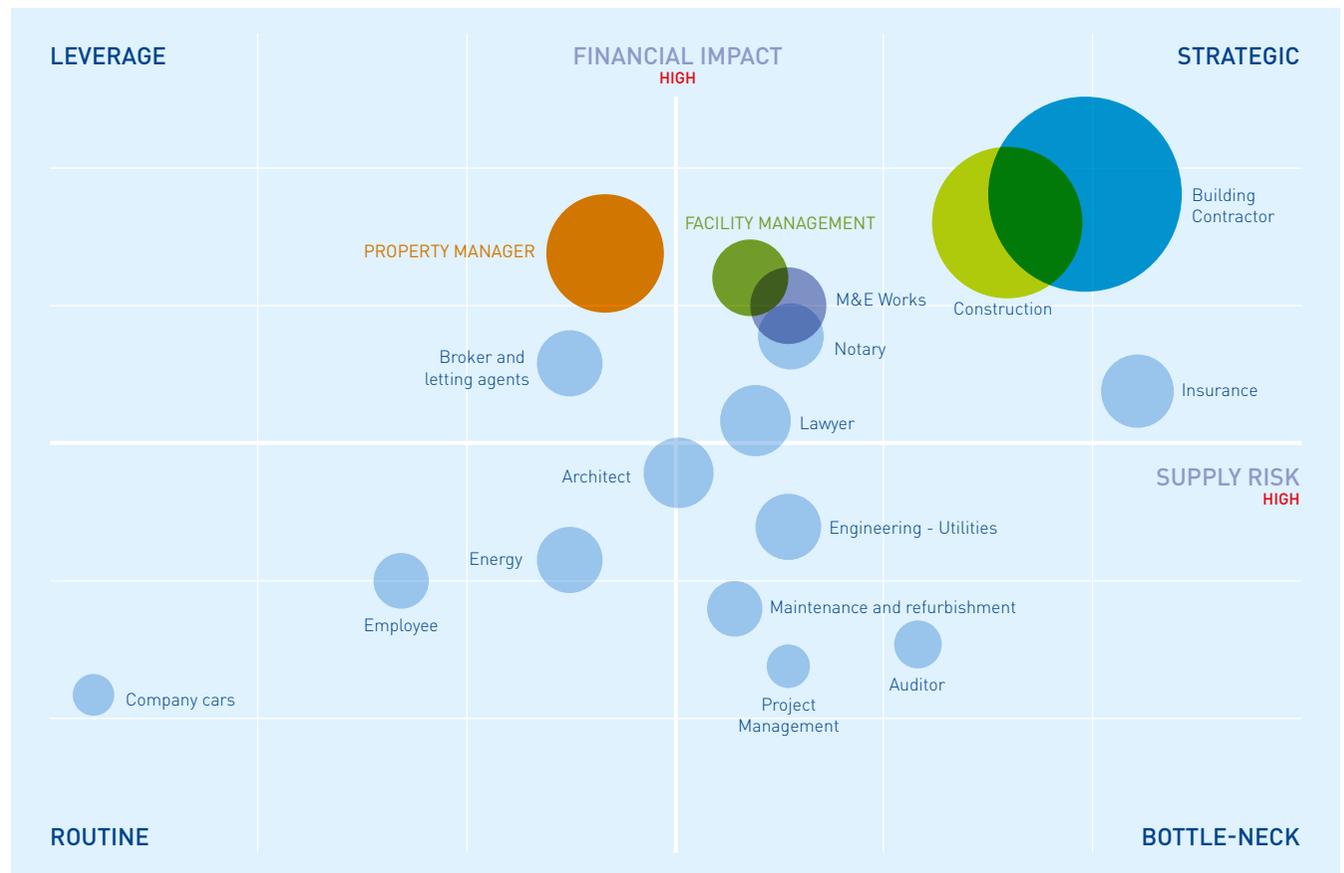
MATERIALITY: **MEDIUM**

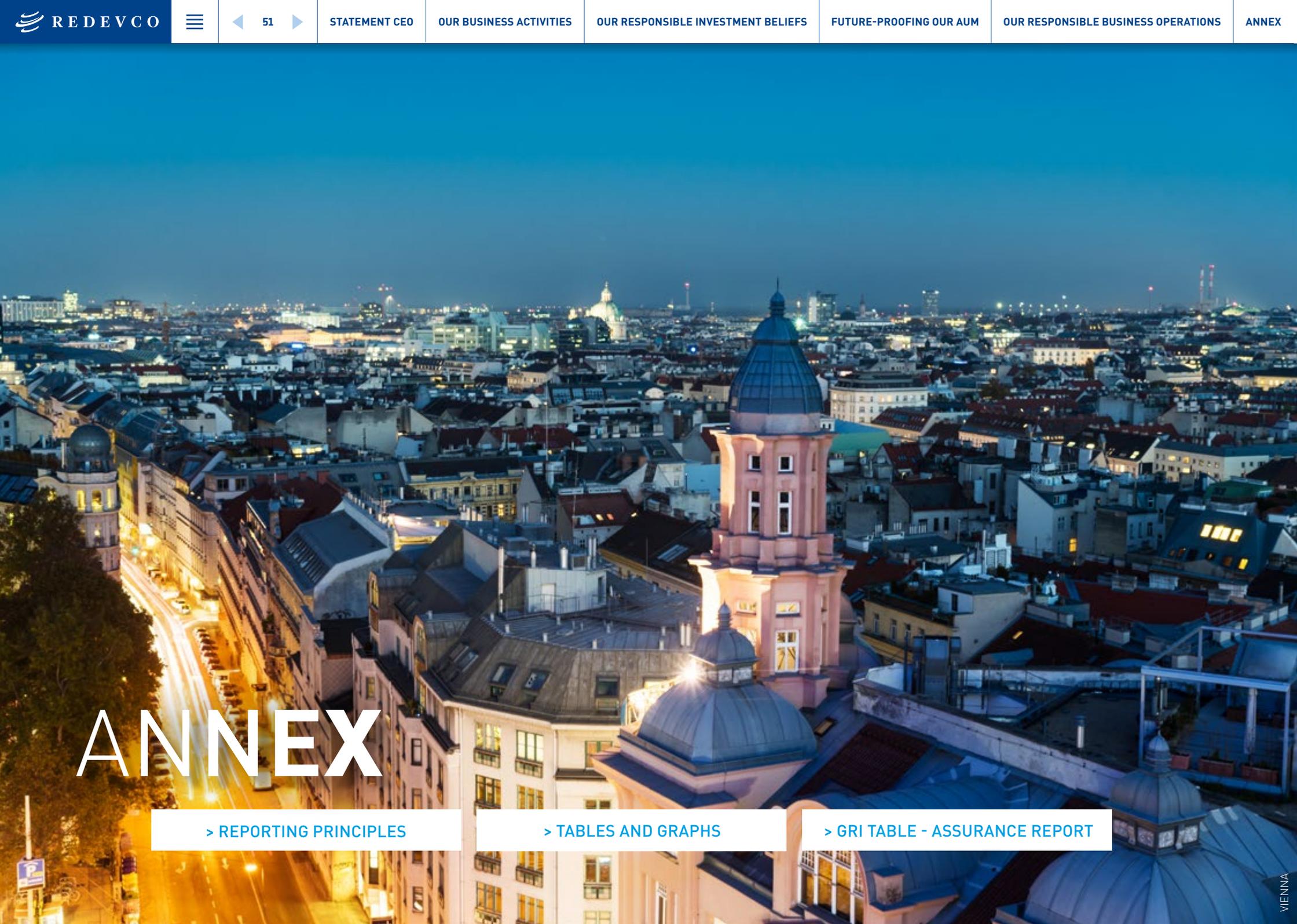
Responsible sourcing and procurement is a longer-term ambition. We believe that by engaging with our suppliers and contractors on our own philosophy and approach to greening our portfolio as well as how we operate as a business, we may over time influence the upstream impact of our investments.

It is our ambition to improve our sourcing activities and procurement process, and by doing so, initiate a movement in the supply chain to adopt sustainable practice as the benchmark.

To start our journey, which we believe to be a long term process, we have executed an in-depth spend analysis of our 2014/15 invoices. Using Kraljic's purchasing matrix, we identified 17 categories representing more than 80% of the total spend (Figure 4). In the coming years, as we implement standardised procurement processes across the organisation, we will focus our improvement efforts on those categories with the greatest spend value. We expect our greatest impact will be on influencing our suppliers and contractors to think and operate in a more sustainable way.

FIGURE 4. PURCHASING MATRIX





ANNEX

> REPORTING PRINCIPLES

> TABLES AND GRAPHS

> GRI TABLE - ASSURANCE REPORT

REPORTING PRINCIPLES

REPORTING STANDARDS

This Responsible Real Estate Investment report sets out our progress in the area of sustainability in 2016. The reporting period covers 1 March 2016 to 28 February 2017. The full report is only available as a PDF and can be downloaded at <https://www.redevco.com/responsible-real-estate/>. We have followed the relevant best practice standards and international guidelines to compile the Responsible Investment performance covered in this report. The most important of these are the Global Reporting Initiative's (GRI) G4 Sustainability Reporting Guidelines of which we follow the Construction and Real Estate Sector Disclosures (CRESD). The G4 Guidelines offer two options for an organisation to prepare its report: the core option and the comprehensive option.

This report has been compiled in accordance with the core option. Redevco reports on Generic Standard Disclosures on Management Approach for all material aspects; at least one indicator is related to each identified material aspect, as well as the Specific Standard Disclosures for Sectors (SSDS). In addition to the GRI guidelines, Redevco has embraced the INREV Sustainability Performance Measures; INREV core and additional indicators have been integrated in the GRI table. Previous reports and GRI tables can be downloaded at <https://www.redevco.com/reports/>. Our CO₂ emissions data are presented according to the Greenhouse Gas Protocol (World Business Council for Sustainable Development / WRI) which has defined three levels of 'Scope' for greenhouse gas (GHG) accounting and reporting purposes.

MATERIAL ISSUES AND FOCUS

The materiality assessment is an on-going process: we continue to monitor the relevance of each issue for our stakeholders and for Redevco. Therefore, to review the key material sustainability issues for our company, we conducted a materiality assessment early in 2015, following the principles for defining report content (G4) with regards to the organisation's activities, impacts, and the substantive expectations and interests of its stakeholders. We have mapped these issues in the materiality matrix in the chapter 'Our Responsible Investment Approach' of this report. In 2017 the materiality matrix will be updated.

When comparing the materiality matrix with existing Redevco Business Policies (RBP), we can conclude that, except for responsible sourcing and procurement, the issues of high and medium importance are sufficiently embedded in existing RBPs. During the next reporting period, we will develop a new RBP for purchase to pay which will also cover the issue with respect to responsible sourcing and procurement.

ISSUES THAT IMPACT OUR BUSINESS PERFORMANCE LESS DIRECTLY STILL RECEIVE ATTENTION

Even with respect to topics that score lower in our materiality matrix, we can conclude that we measure performance for most of these. Our performance on environmental issues like responsible material management, waste and effluent management, water resource management, biodiversity, land-use & ecology are indirectly covered by the BREEAM

assessments. Climate (change) risks are also, when it comes to flood risk, part of the BREEAM performance on pollution. With respect to corporate giving / philanthropy, we have concluded that we pay less attention to this specific issue in the report. However, internally we continue to report our progress on two KPIs on a quarterly basis. Our activities with respect to sustainable location development are included in this report in the city cases.

Redevco's view on human rights is clear. We expect our business partners to comply at all times with international and local rules and regulations, and in particular with the United Nations Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work, when dealing with their staff. Redevco is keen to work with those business partners who clearly aim for regulatory excellence and act in accordance with the guidelines set out in our Business Integrity Principles.

With respect to monetisation of environmental impact, we acknowledge that economic growth at any cost is not viable, and is therefore unsustainable in the long-term. We also recognise the quest for incorporating the external costs of the environmental impact that companies have. For existing properties, this is less relevant than for new developments. Within our operations, the life cycle costs of materials can be part of a BREEAM assessment for new construction, and these are reflected in the BREEAM performance on materials.

Finally, we report on Redevco's approach and view on environmental management systems. Currently, our Madrid and Dusseldorf offices have been ISO 14001 certified. We have no formal policy to obtain a third party audited environmental management system. Factually, our responsible investment framework, as described in governance of our responsible investment approach, can be viewed as an environmental management system which includes more than environmental issues alone. In addition, this is an audited report.

EXTERNAL ASSURANCE

All information represented in this report has been internally verified and approved by the country Managing Directors and by the Redevco Board. Redevco has obtained limited assurance that the information in this report is, in all material respects, a reliable and adequate representation of the policy, business operations, performance and events during the 2016 reporting year (see assurance report on page 86).

2016 SCOPE AND CHANGES

We make a distinction between portfolio data and corporate data. The portfolio data encompass data related to our assets under management, while the corporate data include our business operations including fully owned subsidiaries, if applicable.

Reporting scope portfolio data

The reporting scope for the portfolio data includes all assets under management (AuM), excluding (re)-development projects, residential, parking, land for development, and rented properties. All Assets under Management (AuM) held on 28 February 2017 are included. Consequently, if a property was acquired before 29 February 2016, it is included in this report; properties sold before 29 February are excluded. In Romania, Redevco only owns land for development, which is out of scope.

AuM that are rented are not valued in line with our financial reporting process. Consequently, these properties are also not covered by (Key) Performance Indicators with a value as denominator.

Compared to previous years, the energy, carbon and water consumption data from all AuM have been excluded from this report. This allows us to publish this report 4 months earlier and provide our stakeholders with up to date information on the progress we have made.

Reporting scope BREEAM data

Redevco is working with BRE to devise and implement a BREEAM In-Use sample-based portfolio certification approach to annually reassess existing certified assets. The first portfolio-based recertification is expected to be executed in 2017. In the transition to this new approach we have agreed with the certification bodies (e.g. BRE, ITG) that all certificates which expired prior to 28 February 2017 and also those that are due to expire in the course of 2017 will be extended with

a validity date up to 28 February 2018, whilst we prepare for this new approach. For this reason certificates that formally expired prior to year-end have been recognised as valid certificates in our reporting.

Reporting scope corporate data

The corporate data cover Redevco activities and employees, and therefore exclude assets occupied by tenants and their employees. Redevco employees are defined as persons who have a permanent or temporary contract with Redevco or one of its fully owned entities. Contract workers are excluded. The headcount and FTE are determined on 28 (or 29) February of each reporting period. Employees who had a contract ending on 28 February are included in the headcount, and recorded as leavers in the following year.

The reporting scope of our business operations includes all offices occupied by Redevco on 28 February 2017.

COMPARABILITY

Data on energy, CO₂ emissions and water are reported in absolute values and normalised values. Absolute values represent a good measure of a company's exposure to risk (e.g. regulatory risks), while normalised values show efficiency and a comparative trend. The denominator used to calculate the normalised values varies. The GLA (gross lettable area) is used to calculate energy, carbon and water intensity. To calculate carbon emissions per employee, we used the headcount on 28 February as denominator. Corporate carbon emission data included in this year's report cover 12 months. Company car carbon emissions have been calculated based on kilometres driven, multiplied by the emission factor provided by the car manufacturers.

Redevco reports on total energy consumption including all direct energy sources (gas, fuel oil, solid fuel and on-site energy) and indirect energy sources (electricity, district heating and district cooling) for its own office operations. To calculate the CO₂ emissions, country and energy source specific IEA emission factors have been applied. To calculate the carbon emissions related to business travel by air, the UK-based Defra conversion factors have been used.

When like-for-like figures are presented, these only include assets under management for consecutive years (e.g. a 2-year like-for-like figures includes assets under management for 2 consecutive years.)

FIGURE 1 REPORTING SCOPE AND BOUNDARIES

	PORTFOLIO DATA		CORPORATE DATA Responsible Business Operations		
	Future-Proofing our AuM	Business Integrity & Compliance	Supporting local communities	Getting the best out of our people	Working towards sustainable office
Austria	✓	✓	✓	-	-
Belgium	✓	✓	✓	✓	✓
France	✓	✓	✓	✓	✓
Germany	✓	✓	✓	✓	✓
Hungary	✓	✓	✓	-	-
Luxembourg	✓	✓	✓	-	-
Netherlands	✓	✓	✓	✓	✓
Portugal	✓	✓	✓	-	-
Romania	✗	✗	✗	-	-
Spain	✓	✓	✓	✓	✓
Switzerland	✓	✓	✓	✓	✓
United Kingdom	✓	✓	✓	✓	✓
Service Office	-	✓	✓	✓	✓

✗ excluded

✓ included

- not applicable

REPORTING TOOLS AND METHODOLOGY

All necessary portfolio data used in this report are stored in the financial and property management systems (CODA and Horizon). Countries report on a quarterly basis on the performance with regard to BREEAM improvements.

The corporate data are collated using an in-house developed spreadsheet. The HR department is in charge of the corporate data collection. The corporate data are validated at both country and service office level. After completion, the collated data are consolidated and aggregated in the corporate (Key) Performance Indicators presented in this report.

We developed a questionnaire to obtain information from Redevco countries regarding the performance with respect to business integrity & compliance in accordance with the GRI. The questionnaire is a fact-based document and was sent by the Governance, Risk & Compliance department to the Managing Director of each country to complete and return a signed version to the service office. The following business integrity & compliance issues were addressed:

- incidents of discrimination and corrective actions,
- actions taken in response to incidents of corruption,
- total value of financial and in-kind contributions to political parties, politicians, and related institutions,
- total number of legal actions for anti-competitive behaviour, anti-trust and monopoly practices, and their outcomes,
- monetary value of significant fines for non-compliance with (non-environmental and environmental) laws and regulations concerning the provision and use of real estate assets,

- total number of incidents of non-compliance with regulations and voluntary codes concerning the health and safety impacts of Redevco's real estate assets during operation, refurbishment and demolition of assets,
- total number of incidents of non-compliance with regulations, and voluntary codes concerning product and service information and labelling, by type of outcome,
- monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations.

At Redevco group level, the reporting requirements and the reporting and consolidation principles are outlined in the document: Corporate Responsibility Reporting Manual.

Corporate Services – Data Aggregation and Consolidation

In addition to the Corporate Services Office manual, the data collection principles, process, definitions, tasks and responsibilities and validation procedures at country level are described in a country manual for both portfolio and corporate data collection.

Estimates Corporate data

The consumption of Redevco's occupied offices was measured over a period of 12 months. The following estimates were applied: For invoices that covered a reporting period (12 months) other than 1 March 2016 to 28 February 2017, the data were included as such. For invoices that did not cover a whole reporting period of 12 months: measurement periods of more than 9 months were extrapolated to 12 months, measurement periods longer than the reporting period but less than 14 months were interpolated to 12 months.

The emissions associated with Redevco's occupied offices

which were incomplete or unknown were estimated based on the surface area of the office concerned, multiplied by the overall carbon intensity of Redevco's occupied offices with complete and accepted energy data. The data for business travel were provided by local travel agencies. Consequently, the data do not include journeys that were not booked through travel agencies, i.e. all business journeys by taxi or private car. If train tickets were not booked through the internal travel department, these were excluded from the calculations. It is assumed that the majority of the business journeys in the calculations were booked through travel agencies. For company cars, estimates have been used for kilometres driven that do not cover a lease period (within the reporting period) or reporting period. In case kilometres driven were recorded over a period (in months) shorter or longer than a lease period or reporting period, the distance in kilometres was extrapolated or interpolated to cover a lease period or reporting period of 12 months, respectively.

FIGURE 2. TOTAL ENERGY USE, CARBON EMISSIONS AND WATER USE OF REDEVCO-OCCUPIED OFFICES
 LIKE-FOR-LIKE (GRI 4: EN3, EN6, EN7, EN8, EN15, EN16, INREV: 3.1, 3.2, 3.3, 3.5, 3.6)

Energy intensity in kWh/m²/year **Carbon intensity*** KgCO₂/m²/year **Water intensity** m³/m²/year

REDEVCO-OCCUPIED OFFICES		CITY	AMSTERDAM**		BRUSSELS		PARIS		DÜSSELDORF		MADRID		ZURICH		LONDON		TOTAL	
			YEAR	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016
Direct Energy Use & Carbon Emissions	Gas	GJ/year	523	333	700	641					97	98			272	258	1,592	1,330
	tCO ₂ /year		27	17	36	33					5	5			14	13	81	68
	Fuel oil	GJ/year												98	94	98	94	
	tCO ₂ /year													8	8	8	8	
Total Direct	GJ/year		523	333	700	641	-	-	-	-	97	98	98	94	272	258	1,690	1,424
	tCO ₂ /year		27	17	36	33	-	-	-	-	5	5	8	8	14	13	89	76
Indirect Energy Use & Carbon Emissions	Electricity total (a+b)	GJ/year	291	347	171	178	249	230	270	297	118	125	63	62	289	301	1,788	1,540
	tCO ₂ /year		36	42	10	10	5	4	-	-	10	11	0	1	-	-	61	68
	Electricity non-renewable (a)	GJ/year	291	347	171	178	249	230	0		118	125	63	62			893	942
	tCO ₂ /year		36	42	10	10	5	4			10	11	0	1			61	68
	Electricity renewable (b)	GJ/year							270	297					289	301	558	598
	tCO ₂ /year								-	-					-	-	-	-
	District heating*	GJ/year					179	167	300	326				44			523	493
	tCO ₂ /year						9	8	14	16				2			25	24
	District cooling*	GJ/year					418	453						8			488	453
	tCO ₂ /year						9	9						0			9	9
Total Indirect	GJ/year		291	347	171	178	908	850	569	623	118	125	115	62	289	301	2,462	2,486
	tCO ₂ /year		36	42	10	10	23	21	14	16	10	11	3	1	-	-	96	101
Total direct and indirect	Total Direct and indirect	GJ/year	814	680	871	819	908	850	569	623	216	223	213	156	561	559	4,152	3,910
	Renewables taken into account*	tCO ₂ /year	62	59	46	43	23	21	14	16	15	16	11	9	14	13	184	177
	Not taking renewables into account	tCO ₂ /year	62	59	46	43	23	21	50	55	15	16	11	9	52	53	258	256
Water	Water use**	m ³ /year	673	775	625	589	329	357	252	279	231	279	53	48	484	379	2,647	2,706

* District heating and cooling is assumed not to be renewable
 ** All water comes from municipal sources, 0% of total water was recycled and reused
 *** Redevco The Netherlands and Service Office have shared the office since 2015, consumption figures have been adjusted accordingly

FIGURE 3. CO₂ EMISSIONS ACCOUNT RELATED TO REDEVCO'S OWN OPERATIONS**
 (tCO₂e) LIKE-FOR-LIKE (GRI 4: EN3, EN6, EN7, EN15, EN16, INREV: 3.3 AND 3.5)



* For comparability reasons, 2014 figures presented in this year's CO₂ account are adjusted to 12 months instead of 14 months as included in last year's report.

** CO₂ emissions related to rail travel have not been included in the CO₂ account as emissions are not material (app. 1%)

FIGURE 4. INTENSITY FIGURES REDEVCO OCCUPIED-OFFICES (GRI 4: EN5, CRE1, CRE2 AND CRE3)

REDEVCO-OCCUPIED OFFICES	TOTAL LETTABLE FLOOR AREA   					
	2016	2016	2015	2014*	2013	2012
DATA COVERAGE		100% - 100% - 100%	100% - 100% - 100%	91% - 91% - 91%	91% - 91% - 91%	83% - 83% - 83%
TOTAL	6,686	173 - 39 - 0.40	143 - 30 - 0.28	130 - 28 - 0.23	133 - 27 - 0.23	129 - 24 - 0.23
Amsterdam	1,192	190 - 52 - 0.56	125 - 39 - 0.51	119 - 40 - 0.55	134 - 40 - 0.50	123 - 39 - 0.22
Brussels	1,963	123 - 23 - 0.32	116 - 22 - 0.30	164 - 31 - 0.20	149 - 28 - 0.20	166 - 32 - 0.33
Paris	800	315 - 28 - 0.41	295 - 26 - 0.45	239 - 22 - 0.54	288 - 23 - 0.45	280 - 27 - 0.44
Düsseldorf	1,284	123 - 39 - 0.20	135 - 43 - 0.22	131 - 40 - 0.18	145 - 40 - 0.22	146 - 39 - 0.23
Madrid	651	92 - 23 - 0.35	95 - 24 - 0.43	- - -	- - -	- - -
Zurich	266	223 - 40 - 0.20	213 - 40 - 0.24	174 - 33 - 0.32	181 - 37 - 0.33	175 - 38 - 0.32
London	530	294 - 99 - 0.91	293 - 100 - 0.72	238 - 84 - 0.66	218 - 77 - 0.71	- - -

 **Energy intensity** in kWh/m²/year  **Carbon intensity**** KgCO₂/m²/year  **Water intensity** m³/m²/year

* For comparability reasons, 2014 figures presented in this year's intensity table are adjusted to 12 months instead of 14 months as included in last year's report

** Carbon emissions have not been corrected for renewable electricity

FIGURE 5. TOTAL GHG EMISSIONS ACCORDING TO THE GREENHOUSE GAS PROTOCOL (tCO₂e/year) LIKE-FOR-LIKE (GRI 4: EN15, EN16, EN17, INREV: 3.5, 3.6)



FIGURE 6. STAFF TURNOVER, NEW HIRES AND NEW HIRES LEAVING EMPLOYMENT BY GENDER AND BY AGE GROUP (G4 LA1)



FIGURE 7. EMPLOYMENT TYPE AND CONTRACT TYPE BROKEN DOWN BY GENDER (G4-10)

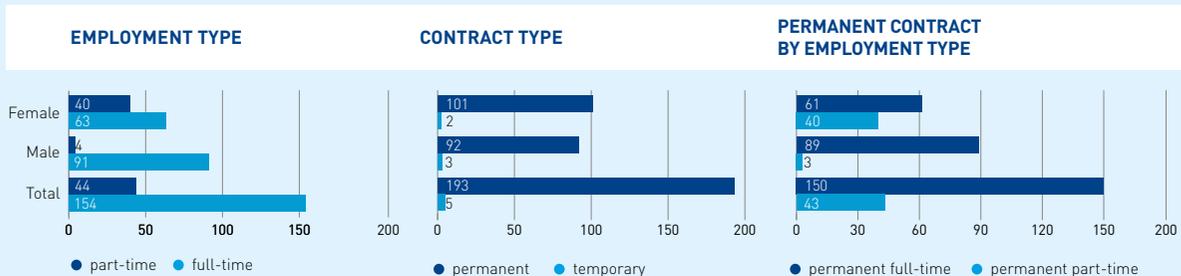
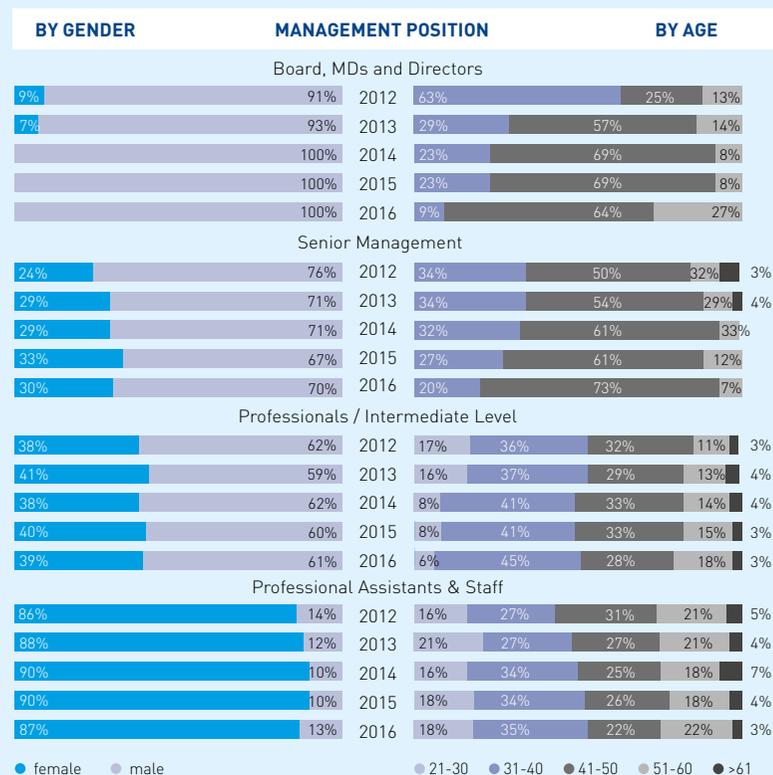


FIGURE 8. MANAGEMENT POSITION BROKEN DOWN BY GENDER AND BY AGE LIKE-FOR-LIKE (G4-LA12)



* In 2011 one employee with a zero-hour contract was been classified as staff or senior management

FIGURE 9. YEARS EMPLOYED BY REDEVCO (%) LIKE-FOR-LIKE

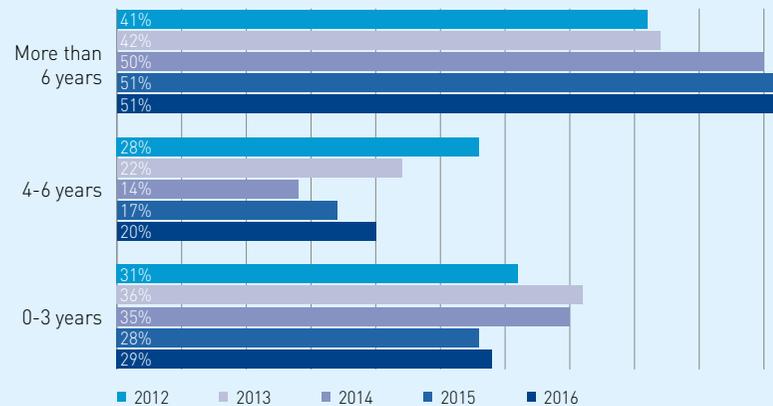


FIGURE 10. TOTAL WORKFORCE WORKFORCE BY GENDER, STAFF TURNOVER, NEW HIRES, NEW HIRES LEAVING EMPLOYMENT AND ABSENTEEISM BROKEN DOWN BY REGION (GRI 4: G4-10, LA1, LA6).

COUNTRY	YEAR	TOTAL	FEMALE	MALE	TURNOVER %	#	NEW HIRES %	#	NEW-HIRES LEFT %	#	ABSENTEEISM %
Amsterdam	2012	51	21 (41%)	30 (59%)	16%	8	12%	5			0.8%
	2013	56	23 (41%)	33 (59%)	7%	8	16%	6			1.6%
	2014	52	18 (35%)	34 (65%)	15%	4	10%	9			1.3%
	2015	50	18 (36%)	32 (64%)	16%	8	12%	5			2.2%
	2016	54	22 (41%)	32 (59%)	15%	8	20%	11	2%	1	2.1%
Brussels	2012	49	26 (53%)	23 (47%)	6%	4		5			1.8%
	2013	48	29 (60%)	19 (40%)	8%	3	10%	0	2%	2	2.4%
	2014	47	28 (60%)	19 (40%)	6%	4	4%	5			1.9%
	2015	43	26 (60%)	17 (40%)	7%	3	2%	2		1	2.1%
	2016	42	25 (60%)	17 (40%)	10%	4	7%	3		0	2.7%
Paris	2012	29	16 (55%)	13 (45%)	24%	6	31%	5	3%		1.4%
	2013	33	19 (58%)	14 (42%)	7%	7	18%	9	21%		2.8%
	2014	29	17 (59%)	12 (41%)	28%	2	14%	6	7%	1	2.9%
	2015	34	22 (65%)	12 (35%)	9%	8	24%	4	3%	7	2.3%
	2016	29	16 (55%)	13 (45%)	41%	12	24%	7		1	0.5%
Düsseldorf	2012	40	24 (60%)	16 (40%)	3%	1	5%	2			3.1%
	2013	40	24 (60%)	16 (40%)	3%	1	3%	2			3.1%
	2014	37	23 (62%)	14 (38%)	8%	1		1			3.3%
	2015	37	21 (57%)	16 (43%)	5%	3		0			3.6%
	2016	32	17 (53%)	15 (47%)	25%	8		0			5.3%
Madrid	2012	15	7 (47%)	8 (53%)	7%	3	13%	0			0.1%
	2013	15	7 (47%)	8 (53%)		1		2			1.1%
	2014	13	5 (38%)	8 (62%)	23%	0	8%	0			0.2%
	2015	16	8 (50%)	8 (50%)		3	19%	1			0.4%
	2016	15	8 (53%)	7 (47%)	13%	2	7%	1		0	0.2%
Zurich	2012	5	4 (80%)	1 (20%)	20%	2	40%	0			2.5%
	2013	7	3 (43%)	4 (57%)	43%	1	43%	2			0.5%
	2014	8	4 (50%)	4 (50%)	25%	3	38%	3			1.1%
	2015	11	6 (55%)	5 (50%)	9%	2	34%	3			2.1%
	2016	9	6 (67%)	3 (33%)	33%	3	11%	1		0	2.2%
London	2012	16	8 (50%)	8 (50%)	6%	3	25%	3			0.8%
	2013	15	8 (53%)	7 (47%)	20%	1	7%	4			1.2%
	2014	17	10 (59%)	7 (41%)	24%	3	29%	1			0.5%
	2015	21	13 (62%)	8 (38%)	10%	4	19%	5			0.8%
	2016	17	9 (53%)	8 (47%)	1%	0		0		0	2.2%
Total	2012	205	106 (52%)	99 (48%)	9%	27	12%	20			1.6%
	2013	214	113 (53%)	101 (47%)	8%	22	12%	25	4%	2	0.9%
	2014	203	105 (52%)	98 (48%)	15%	17	10%	25	1%	1	1.9%
	2015	212	114 (54%)	98 (46%)	9%	31	13%	20	1%	8	2.1%
	2016	198	103 (52%)	95 (48%)	19%	37	12%	23	1%	1	2.3%

G4-DMA: MATERIAL ASPECTS OF HIGH AND MEDIUM RELEVANCE

Relevance	Material Aspect	Disclosures on Management Approach
HIGH	Business integrity	<p>G4-DMA-a: Description why the aspect is material: Business integrity is about reputation, a culture of integrity, respect and compliance with legislation. Integrity is particularly relevant in the real estate sector in which Redevco operates. More than any other business activity, large sums and major interests are involved and therefore a real estate company has to be particularly careful to conduct itself ethically in every aspect of its business. Redevco’s business integrity policy describes how professionals at Redevco live the moral values they say they believe in, in their day-to-day work. It covers a variety of topics applicable in the real estate industry including: company competitiveness/ anti-corruption, transparency in political dealings, and relationships with the reporting organisation, diversity and equal opportunities Business integrity applies to:</p> <ul style="list-style-type: none"> • Business policies, processes and procedures • Company culture and behaviour
		<p>G4-DMA-b: Description of the organisation’s approach managing the material aspect and its impacts</p> <ul style="list-style-type: none"> • Chapter: Our Business activities, page 10 • Chapter: Responsible business operations, page 44
		<p>G4-DMA-c: Mechanisms for monitoring, results and review.</p> <ul style="list-style-type: none"> • Figure 3: Putting the framework into practice, page 10 • Business Integrity and Compliance, page 44 <p>GRI G4 indicators aspect Anti-corruption: S03, S04, S05. Compliance: EN29, S08, PR9. Grievance Mechanisms: EN34, LA16, HR12, PR9. Anti-competitive behaviour: S07. Customer health and safety: PR2. Product and Service labelling: PR4.</p>
HIGH	Health, Safety & well-being	<p>G4-DMA-a: Description why the aspect is material: Health, safety & wellbeing means providing and guaranteeing a safe and healthy environment in the buildings managed by Redevco for tenants and tenants’ customers. Complying with health and safety legislation is key. Besides compliance with health and safety legislation, fire safety, asbestos, escape routes, install safety and health officer and first aid courses among personnel all contribute to safe and healthy places to work, shop and live.</p>
		<p>G4-DMA-b: Description of the organisation’s approach managing the material aspect and its impacts</p> <ul style="list-style-type: none"> • Chapter: Future-proofing the portfolio, page 21-25
		<p>G4-DMA-c: Mechanisms for monitoring, results and review.</p> <ul style="list-style-type: none"> • Figure 4: Sustainable Business Operations Process & Responsibilities page 18 <p>GRI G4 indicator aspects: Product and services: EN27, Occupational Health and Safety: LA5, LA6, Customer Health and Safety: PR1, PR2, Product and Service Labeling, PR2, CRE8.</p>
HIGH	Employee enablement & engagement	<p>G4-DMA-a: Description why the aspect is material: Employee enablement & engagement is about guaranteeing a working environment where Redevco engages with its employees in order to create an environment that stimulates ‘discretionary efforts’ and inspires people to give their best. For Redevco as employer, the emphasis is on creating the conditions under which people want to stay with us and contribute to the company’s long term success.</p>
		<p>G4-DMA-b: Description of the organisation’s approach managing the material aspect and its impacts</p> <ul style="list-style-type: none"> • Chapter: Responsible business operations, page 45-46
		<p>G4-DMA-c: Mechanisms for monitoring, results and review.</p> <ul style="list-style-type: none"> • Every two years, Redevco employees participate in the HAY survey to measure employee satisfaction, enablement and engagement, page 45-46 <p>GRI G4 indicator aspects: Employment: LA2, Occupational Health & Safety LA6 and training and education: LA11.</p>

Relevance	Material Aspect	Disclosures on Management Approach
HIGH	Professional development employee	<p>G4-DMA-a: Description why the aspect is material: Employees are at the heart of any organisation. Success is based on a company's ability to offer its staff a working environment based on a number of key principles: a strong value-driven organisation, a high level of professionalism, possibilities for professional development, based on equality and diversity, and with a balance between work and personal interests. The aim is to continuously develop a workforce that has skills, the mindset, the values, the composition and job satisfaction. Employee diversity, training and education is enforced by:</p> <ol style="list-style-type: none"> Regular performance feedback Training and development
		<p>G4-DMA-b: Description of the organisation's approach managing the material aspect and its impacts</p> <ul style="list-style-type: none"> Chapter: Responsible business operations, page 45-46
		<p>G4-DMA-c: Mechanisms for monitoring, results and review.</p> <ul style="list-style-type: none"> Figure 4: Sustainable Business Operations Process & Responsibilities page 18 <p>GRI G4 indicator aspect: Training and Education LA9, LA11.</p>
HIGH	Responsible rent & lease management	<p>G4-DMA-a: Description why the aspect is material: Responsible rent and lease management is about engaging with our tenants on sustainability issues in order to improve the sustainability performance in Redevco's value chain. Retailers are Redevco's main partners for achieving our sustainability objectives. It is our tenants' retail formulas that operate in buildings owned by Redevco. Tenants are often in charge of the installations and consume the energy to run their retail operation. Improving the sustainability performance of our buildings is therefore a matter of shared responsibilities. By means of green leases, Redevco tries to foster further cooperation with our tenants. The green lease is primarily designed to secure the cooperation with our tenants in gathering environmental data, with the ultimate aim of taking specific measures to reduce the consumption of energy and water. Also in terms of Green building certification, cooperation with the tenant is key in order to provide sufficient information for certification in order to improve the sustainability performance of a property.</p>
		<p>G4-DMA-b: Description of the organisation's approach managing the material aspect and its impacts</p> <ul style="list-style-type: none"> Chapter: Future-proofing our AuM, page 25
		<p>G4-DMA-c: Mechanisms for monitoring, results and review.</p> <ul style="list-style-type: none"> Figure 4: Sustainable Business Operations Process & Responsibilities page 18 <p>GRI 4 indicator aspects: Energy: EN4, Emissions: EN17, Product and Service Labelling: EN 27, PR3.</p>
HIGH	Client engagement	<p>G4-DMA-a: Description why the aspect is material: Assess and measure the interests of clients, using different forms of communication, in order to maintain and/or improve their satisfaction. The central aim is to investigate the positioning of Redevco in the retail market. The results of a customer satisfaction survey are used as input to identify improvement areas for future marketing policies, our product and services, and the relationship we have with our customers.</p>
		<p>4-DMA-b: Description of the organisation's approach managing the material aspect and its impacts</p> <ul style="list-style-type: none"> Chapter: Our responsible investment beliefs, page 13 Chapter: Future-proofing our AuM, page 21-25
		<p>G4-DMA-c: Mechanisms for monitoring, results and review.</p> <ul style="list-style-type: none"> Figure 4: Sustainable Business Operations Process & Responsibilities page 18 <p>GRI G4 indicator aspects: Product and Service Labelling: PR5.</p>
HIGH	Energy Performance	<p>G4-DMA-a: Description why the aspect is material: Reducing energy demand caused by human activity is a key environmental issue on a global level for many sectors, including real estate. Increasing energy efficiency does not only reduce CO2 emissions, but it also reduces the operational costs by means of a lower energy bill. Buildings account for over 40% of global energy demand. Therefore policies concerning energy performance focus on the amount of energy consumed and/or reduced for Redevco's properties and tenants, as well as for its internal operations. Energy performance apply to:</p> <ul style="list-style-type: none"> Assets Under Management and (re)-development projects Own office operations (occupied offices and business travel)
		<p>G4-DMA-b: Description of the organisation's approach managing the material aspect and its impacts</p> <ul style="list-style-type: none"> Chapter: Responsible business operations, page 49 Chapter: Future-proofing our AuM, page 21-25
		<p>G4-DMA-c: Mechanisms for monitoring, results and review.</p> <ul style="list-style-type: none"> Figure 4: Sustainable Business Operations Process & Responsibilities page 18 <p>GRI G4 indicator aspects: Energy: EN3, EN4, CRE1, EN5, EN6 and EN7.</p>

Relevance	Material Aspect	Disclosures on Management Approach
MEDIUM	Compliance	<p>G4-DMA-a: Description why the aspect is material: Redevo requires being compliant to external and internal laws and legislation as well as to voluntary standards. Non-compliance with legislation is not only a financial risk but also a significant risk to the reputation, loyalty and satisfaction of both external and internal parties. Examples are:</p> <ol style="list-style-type: none"> 1. Fraud and corruption 2. Environmental 3. Health and safety 4. Marketing communications including advertising, promotion, and sponsorship for products and services
		<p>G4-DMA-b: Description of the organisation's approach managing the material aspect and its impacts</p> <ul style="list-style-type: none"> • Chapter: Business activities, page 10 • Chapter: Responsible business operations, page 44
		<p>G4-DMA-c: Mechanisms for monitoring, results and review.</p> <ul style="list-style-type: none"> • Figure 3: Putting the framework into practice, page 10 • Figure 4: Sustainable Business Operations Process & Responsibilities page 18 • Figure 1: Elements of Redevo's integrity principles, page 44 <p>GRI 4 indicator aspects: Anti-corruption: S03, S05, S08. Compliance: EN29, S08, PR9. Grievance mechanisms: EN34, LA16, HR12,. Anti-competitive behaviour: S07. Customer health and safety: PR2. Product and Service Labelling: PR4.</p>
MEDIUM	Corporate Governance	<p>G4-DMA-a: Description why the aspect is material: Corporate Governance is about the system of rules and processes by which Redevo is directed and controlled. It is the system by which Redevo ensures accountability, fairness, and transparency in the relationship with its stakeholders, and their interests.</p>
		<p>G4-DMA-b: Description of the organisation's approach managing the material aspect and its impacts</p> <ul style="list-style-type: none"> • Chapter: Business activities, page 10 • Chapter: Responsible business operations, page 44
		<p>G4-DMA-c: Mechanisms for monitoring, results and review.</p> <ul style="list-style-type: none"> • Figure 3: Putting the framework into practice, page 10 • Figure 1: Integrity framework, page 44 <p>GRI 4 indicator aspects: Anti-corruption: S04. Grievance mechanisms: EN34, LA16, HR12.</p>
MEDIUM	Product and service labelling	<p>G4-DMA-a: Description why the aspect is material: The sustainability performance of a building is based on more than energy consumption and CO₂ emissions alone. The sustainability performance also depends on transport and transport facilities, the use of materials, pollution, waste, land use and ecology, health and well-being and responsible management. In order to demonstrate the environmental performance of a property to stakeholders, global green building certification systems have been introduced. In a green building certification system, the environmental performance is audited by an independent third party. The schemes provides Redevo with information on the actual sustainability performance level (baseline) and information on the improvement potential to upgrade the sustainability performance of the portfolio and operations. Green building certification are awarded for existing buildings and (re)-development projects, among others.</p>
		<p>G4-DMA-b: Description of the organisation's approach managing the material aspect and its impacts</p> <ul style="list-style-type: none"> • Chapter: Future-proofing our AuM, page 21-25
		<p>G4-DMA-c: Mechanisms for monitoring, results and review.</p> <ul style="list-style-type: none"> • Responsible Investment Beliefs, page 18 <p>GRI G4 indicators aspect: Products and Services: EN27. Product and Labelling: PR3, CRE8.</p>

Relevance	Material Aspect	Disclosures on Management Approach
MEDIUM	Emissions	<p>G4-DMA-a: Description why the aspect is material: Reducing greenhouse gas emissions caused by human activity is a key environmental issue on a global level for many sectors, including real estate. Buildings account for 30% of the world's carbon emissions. A carbon footprint is defined as the total set of greenhouse-gas emissions caused directly and/or indirectly by an individual, organisation, event or product. Redevco's carbon footprint is measured by undertaking a greenhouse-gas emissions assessment, based on the guidelines of the Greenhouse Gas Protocol (an international accounting tool for governments and businesses). Greenhouse gas emissions apply to:</p> <ul style="list-style-type: none"> • Assets Under Management and (re)-development projects • Own office operations (occupied offices and business travel)
		<p>G4-DMA-b: Description of the organisation's approach managing the material aspect and its impacts</p> <ul style="list-style-type: none"> • Chapter: Future-proofing our assets under management, page 21 - 25 • Chapter: Responsible business operations, page 49
		<p>G4-DMA-c: Mechanisms for monitoring, results and review.</p> <ul style="list-style-type: none"> • Governance of our responsible investment approach, page 18 <p>GRI G4 indicator aspects Emissions: EN15, EN 16, EN 17, CRE3, EN18, EN19.</p>
MEDIUM	Responsible sourcing & procurement	<p>G4-DMA-a: Description why the aspect is material: Redevco seeks to work with business partners who are aligned and act in accordance with Redevco's BIP. Redevco's business partners are expected to comply at all times with international and local laws and regulations, and in particular with the United Nations Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work. Responsible sourcing and procurement is about the incorporation of sustainability requirement in procurement and procurement decisions.</p>
		<p>G4-DMA-b: Description of the organisation's approach managing the material aspect and its impacts</p> <ul style="list-style-type: none"> • Responsible sourcing & procurement, page 50
		<p>G4-DMA-c: Mechanisms for monitoring, results and review.</p> <ul style="list-style-type: none"> • Governance of our responsible investment approach, page 18 • Business Integrity Principles (can be downloaded at www.redevco.com) <p>GRI G4 indicator aspect Supplier: Environmental Assessment EN32, Assessment for Labor Practices LA14, Assessment for Impact on Society S011.</p>

GRI G4 CROSS-REFERENCE TABLE

We have benchmarked our reporting against the GRI G4 Sustainability Reporting Guidelines & Construction and Real Estate Sector Supplement.

- ◊ Required General Standard Disclosures for both 'in accordance' criteria options
- CRES D GRI4 Construction and Real Estate Sector Disclosures
- OECD Linkage to OECD Guidelines for Multi-National Enterprises
- UNGC Linkage to UN Global Compact 'Ten Principles'
- INREV Linkage to INREV Sustainability Performance Measures

General standard disclosures

GRI Indicator		Page
Stratey and analysis		
G4-1 ◊	Statement from the most senior decision maker of the organisation	4,5
G4-2 ◊ CRES D	Description of key impacts, risks and opportunities Reference/Direct answer: Every chapter (theme) starts with a performance table and with objectives for the coming reporting period.	13-19
Orgaizational profile		
G4-3 ◊	Name of the organisation	7
G4-4 ◊	Primary brands, products, and /or services	7
G4-5 ◊	Location of organisation's head office	73
G4-6 ◊	Number of countries where the organisation operates, and names of countries where either the organisation has operations that are significant or specifically relevant to the sustainability topics covered in the report.	7
G4-7 ◊	Nature of ownership and legal form Reference/Direct answer: Redevco is a privately held independent real estate company.	7
G4-8 ◊	Markets served (including geographic breakdown, sectors served, and types of customers and beneficiaries)	7,11
G4-9 ◊ CRES D	Scale of the reporting organisation, including: - Total number of employees - Total number of operations - Net sales - Total capitalization broken down in terms of debt and equity - Quantity of products or services provided Reference/Direct answer: Redevco does not disclose total capitalization broken down in terms of debt and equity as this is proprietary information. Our shareholder does not permit this information to be disclosed.	7, See direct answer

G4-10 ◊ UNGC CRES D	a. Total number of employees by employment contract and gender; b. Total number of permanent employees by employment type and gender; c. Total workforce by employees and supervised workers by gender; d. Total workforce by region and gender; e. Report whether a substantial portion of the organisation's work is performed by workers who are legally recognised as self-employed, or by individuals other than employees or supervised workers, including employees and supervised employees of contractors; f. Report any significant variations in employment numbers (such as seasonal variations in employment in the tourism or agricultural industries).	58-59
G4-11 ◊ OECD UNGC	Percentage of total employees covered by collective bargaining agreements. Reference/Direct answer: We have no overarching collective bargaining agreement since we are too small. Permitted and available at local country level.	See direct answer
G4-12 ◊	Describe the organisation's supply chain. Reference/Direct answer: see Responsible Investment report 2015/16 (can be downloaded at www.redevco.com) report page 16	See direct answer
G4-13 ◊	Any significant changes during the reporting period regarding size, structure, ownership, or supply chain including: - Changes in the location of, or changes in operations, including facility openings, closings, and expansions - Changes in the share capital structure and other capital formation, maintenance, and alteration operations (for private sector organisations) - Changes in the location of suppliers, the structure of the supply chain, or in relationships with suppliers, including selection and termination	No significant changes
G4-14 ◊	Report whether and how the precautionary approach or principle is addressed by the organisation Reference/Direct answer: Redevco's Business Integrity Policy is applicable: http://www.redevco.com/about/our-governance/	10, 44
G4-15 ◊	List externally developed economic, environmental, and social charters, principles, or other initiatives to which the organisation subscribes or which it endorses. Reference/Direct answer: All background information is provided in the different chapters.	64, See direct answer
G4-16 ◊	Memberships of associations (such as industry associations) and national or international advocacy organisation's in which the organisation: 1. Holds a position on the governance body 2. Participates in projects or committees 3. Provides substantive funding beyond routine membership dues or 4. Views membership as strategic.	46

Identified material aspects and boundaries		
G4-17 ◊	a. List all entities included in the organisation's consolidated financial statement or equivalent documents b. Report whether any entity included in the organisation's consolidated financial statements or equivalent documents is not covered by the report. The organisation can report on this standard disclosure by referencing the information in publicly available consolidated financial statements or equivalent documents. Reference/Direct answer: Redevco does not disclose consolidated financial statements. Our shareholder does not allow this information to be disclosed.	54, See direct answer
G4-18 ◊	a. Explain the process for defining report content and the Aspect boundaries; b. Explain how the organisation has implemented the reporting principles for defining report content.	13,14, 52-55
G4-19 ◊	List all the material Aspects identified in the process for defining reporting content	14
G4-20 ◊ CRES D	For each material Aspect, report the Aspect boundary within the organisation, as follows: - Report whether the Aspect is material within the organisation; - If the Aspect is not material for all entities within the organisation (as described in G4-17), select one of the following two approached and report either: i. The list of entities or groups of entities in G4-17 for which the Aspect is not material or; ii. The list of entities or groups of entities included in G4-17 for which the Aspect is material; - Report any specific limitation regarding the Aspect Boundary within the organisation.	14, 52-55
G4-21 ◊ CRES D	For each material Aspect, report the Aspect boundary outside the organisation, as follows: - Report whether the Aspect is material outside the organisation; - If the Aspect is material outside the organisation, identify the entities, groups of entities or elements for which the Aspect is material, in addition, describe the geographical location where the Aspect is material for entities identified; - Report any specific limitation regarding the Aspect boundary outside the organisation.	14, 52-55
G4-22 ◊	Effect of any restatements of information provided in previous reports, and the reasons for such restatements. Reference/Direct answer: No restatements on previous reports.	See direct answer
G4-23 ◊	Significant changes from previous reporting periods in the scope and Aspect boundaries	No
Stakeholder Engagement		
G4-24 ◊ CRES D	List of stakeholder groups engaged by the organisation	13, 46
G4-25 ◊	Basis for identification and selection of stakeholders with whom to engage	13, 46

GRI Indicator		Page
G4-26	Organisation's approach to stakeholder engagement, including frequency of engagement by type and by stakeholder group, and an indication of whether any of the engagement was undertaken specifically as part of the report preparation process.	13, 25, 45-46
G4-27	Key topics and concerns that have been raised through stakeholder engagement, and how the organisation has responded to those key topics and concerns, including through its reporting. Report the stakeholder groups that raised each of the key topics and concerns.	14, 25, 45-46
Report profile		
G4-28	Reporting period (e.g. fiscal/calendar year) for information provided	52
G4-29	Date of most recent previous report Reference/Direct answer: Responsible real estate investment 2015/2016, published in June 2016.	See direct answer
G4-30	Reporting cycle Reference/Direct answer: Annual.	See direct answer
G4-31	Contact point for questions regarding the report or its contents. Reference/Direct answer: Corporate Communications Email: info@redevco.com Phone no.: +31 20 599 62 62	See direct answer
G4-32	a. Report the 'in accordance' option the organisation has chosen. b. Report the GRI Content Index for the chosen option c. Report the reference to the External Assurance Report, if the report has been externally assured. GRI recommends the use of external assurance but it is not a requirement to be 'in accordance' with the Guidelines	52, 60-71
G4-33	a. The organisation's policy and current practice with regard to seeking external assurance for the report b. If not included in the assurance report accompanying the sustainability report, report the scope and basis of any external assurance provided. c. The relationship between the organisation and the assurance providers. d. Report whether the highest governance body or senior executives are involved in seeking assurance for the organisation's sustainability report.	53, 71
Governance		
G4-34	Governance structure of the organisation, including committees under the highest governance body. Identify any committees responsible for decision-making on economic, environmental and social impacts.	7, 9, 18

G4-35	Process for delegating authority for economic, environmental, and social topics from the highest governance body to senior executives and other employees.	18
G4-36	Report whether the organisation has appointed an executive-level person or persons with responsibility for economic, environmental, and social matters, and whether post holders report directly to the highest governance body.	Not part of Core
G4-37	Consultation processes between stakeholders and the highest governance body on economic, environmental, and social topics. If consultation is delegated, describe to whom and any feedback processes to the highest governance body.	Not part of Core
G4-38	Composition of the highest governance body and its committees by: - Executive or non-executive - Independence - Tenure on the governance body - Number of each individual's other significant positions and commitments, and the nature of the commitments - Gender - Membership of under-represented social groups - Competences relating to economic, environmental and social impacts - Stakeholder representation	Not part of Core
G4-39	The Chair of the highest governance body is also an executive officer (and, if so, his or her function within the organisation's management and the reasons for this arrangement). Reference/Direct answer: No he is not.	Not part of Core
G4-40	Nomination and selection processes for the highest governance body and its committees, and the criteria used for nominating and selecting highest governance body members, including: - Whether and how diversity is considered - Whether and how independence is considered - Whether and how expertise and experience relating to economic, environmental and social topics are considered - Whether and how stakeholders (including shareholders) are involved	Not part of Core
G4-41	Processes for the highest governance body to ensure conflicts of interest are avoided and managed. Report whether conflicts of interest are disclosed to stakeholders, including, as a minimum: - Cross-board membership; - Cross-shareholding with suppliers and other stakeholders; - Existence of controlling shareholders; - Related party disclosures.	Not part of Core
G4-42	Highest governance body's and senior executives' roles in the development, approval, and updating of the organisation's purpose, value or mission statements, strategies, policies, and goals related to economic, environmental and social impacts.	Not part of Core

G4-43	Measures taken to develop and enhance the highest governance body's collective knowledge of economic, environmental, and social topics.	Not part of Core
G4-44	a. Processes for evaluation of the highest governance body's performance with respect to governance of economic, environmental and social topics. Report whether such evaluation is independent or not, and its frequency. Report whether such evaluation is a self-assessment. b. Report actions taken in response to evaluation of the highest governance body's performance with respect to economic, environmental and social topics, including, as a minimum, changes in membership and organisational practice.	Not part of Core
G4-45	a. Highest governance body's role in the identification and management of economic, environmental, and social impacts, risks, and opportunities. Include the highest governance body's role in the implementation of due diligence processes. b. Report whether stakeholder consultation is used to support the highest governance body's identification and management of economic, environmental, and social risks and opportunities.	Not part of Core
G4-46	Highest governance body's role in reviewing the effectiveness of the organisation's risk management processes for economic, environmental, and social topics.	Not part of Core
G4-47	Frequency of the highest governance body's review of economic, environmental, and social impacts, risks, and opportunities. Reference/Direct answer : economic, environmental and social key performance indicators are included in the quarterly management reporting cycle to inform the board on issues, early in the process.	18, See direct answer
G4-48	Highest committee or position that formally reviews and approves the organisation's sustainability report and ensures that all material aspects are covered.	Not part of Core
G4-49	Describe the process for communicating critical concerns to the highest governance body.	Not part of Core
G4-50	Nature and total number of critical concerns that were communicated to the highest governance body and the mechanism(s) used to address and resolve them.	Not part of Core
G4-51	a. Remuneration policies for the highest governance body and senior executives for the following types of remuneration: - Fixed pay and variable pay: i. Performance-based pay; ii. Equity-based pay; iii. Bonuses; iv. Deferred or vested shares; - Sign-on bonuses or recruitment incentive payments - Termination payments - Clawbacks - Retirement benefits, including the difference between benefit schemes and contribution rates for the highest governance body, senior executives, and all other employees. b. Report how performance criteria in the remuneration policy relate to the highest governance body's and senior executives' economic, environmental and social objectives.	Not part of Core

GRI Indicator		Page
G4-52	Process to determine remuneration. - Report whether remuneration consultants are involved in determining remuneration and whether they are independent of management. Report any other relationships that the remuneration consultants have with the organisation.	Not part of Core
G4-53	Report how stakeholders' views are sought and taken into account regarding remuneration, including the results of votes on remuneration policies and proposals, if applicable.	Not part of Core
G4-54	Ratio of the annual total compensation for the organisation's highest-paid individual in each country of significant operations to the median annual total compensation for all employees (excluding the highest-paid individual) in the same country.	Not part of Core
G4-55	Ratio of percentage increase in annual total compensation for the organisation's highest-paid individual in each country of significant operations to the median percentage increase in annual total compensation for all employees (excluding the highest-paid individual) in the same country.	Not part of Core
Ethics and integrity		
G4-56	Organisation's values, principles, standards and norms of behavior such as codes of conduct and codes of ethics.	10, 44
G4-57	Internal and external mechanisms for seeking advice on ethical and lawful behavior, and matters relating to organisational integrity, such as help lines or advice lines.	Not part of Core
G4-58	Internal and external mechanisms for reporting concerns about unlawful or unethical behavior, and matters relating to organisational integrity, such as escalation through line management, whistle blowing mechanisms or hotlines.	Not part of Core
DMA - Disclosure on Management Approach		
GRI Indicator		Page
EC	Economic Performance	
	Market Presence Reference/Direct answer: Redevco does not publish certain data due to its ownership and size. See specific indicators for further details www.reddevco.com .	7, 11
	Indirect Economic Impacts	see city cases 26-42
	Procurement Practices	50

EN	Materials Reference/Direct answer: (re)-development with a construction spent > 10 million euro are subject to BREEAM certification. BREEAM includes requirements regarding materials used, including the environmental impact and recycling. The Redevco portfolio mainly consists of retail high-street properties where we can only indirectly influence the retailer/tenants.	21-25, 48
	Energy	21-25, 49
	Water	21-25
	Biodiversity Reference/Direct answer: BREEAM and BREEAM In-Use assessments include requirements regarding biodiversity. If applicable, an ecology study is conducted by a specialist meeting BREEAM requirements.	21-25
	Emissions Reference/Direct answer: BREEAM and BREEAM In-Use assessments include requirements relating to emissions.	21-25
	Effluents and Waste Reference/Direct answer: BREEAM and BREEAM In-Use assessments include requirements relating to effluents and waste.	21-25
	Land degradation, contamination and remediation Reference/Direct answer: BREEAM and BREEAM In-Use assessments include requirements relating to Land Degradation, contamination and remediation.	21-25
	Products and Services Reference/Direct answer: (re)-development with a construction spent > 10 million euro are subject to BREEAM certification aiming at an Excellent rating. In addition, Redevco aims to obtain BREEAM in Use for the existing portfolio, also when not required by regulations.	21-25
	Compliance Reference/Direct answer: Redevco Business Integrity Policy is applicable: http://www.reddevco.com/about/our-governance/	10, 44
	Transport Reference/Direct answer: BREEAM and BREEAM In-Use assessments include requirements relating to transport.	21-25
	Overall	21-25
	Supplier Environmental Assessment Reference/Direct answer: (re)-development with a construction spent > 10 million euro are subject to BREEAM certification including environmental criteria relating to the screening of suppliers.	50
	Environmental Grievance Mechanism Reference/Direct answer: Redevco Business Integrity Policy is applicable: http://www.reddevco.com/about/our-governance/	See direct answer
LA	Employment	45-46

	Labour/Management Relations	45-46
	Occupational Health and Safety Reference/Direct answer: Redevco does not have a health and safety committee in place. Employees can follow a first aid training.	21-25
	Training and Education	45-46
	Diversity and Equal Opportunity	58-59
	Equal remuneration for women and men Reference/Direct answer: Redevco does not make any distinction with regard to remuneration between women and men.	See direct answer
	Supplier for Labor Practices Reference/Direct answer: (re)-development with a construction spent > 10 million euro are subject to BREEAM certification including labor practices criteria relating to the screening of suppliers.	14, 52, See direct answer
	Labor Practices Grievance Mechanisms Reference/Direct answer: Redevco Business Integrity Policy is applicable: http://www.reddevco.com/about/our-governance/	44
	Investment Reference/Direct answer: Redevco Business Integrity Policy is applicable: http://www.reddevco.com/about/our-governance/	44
	Non-discrimination Reference/Direct answer: Redevco Business Integrity Policy is applicable: http://www.reddevco.com/about/our-governance/	See direct answer
	Freedom of Association and Collective Bargaining Reference/Direct answer: No overall collective bargaining agreement, since Redevco is too small. Permitted and available at local country level.	See direct answer
	Child Labour Reference/Direct answer: Not material as Redevco is mainly an office organisation.	See direct answer
	Forced and Compulsory Labour Reference/Direct answer: Not material as Redevco is mainly an office organisation.	See direct answer
	Security Practices Reference/Direct answer: Not material as Redevco is mainly an office organisation.	See direct answer
	Indigenous Rights Reference/Direct answer: Not identified and therefore not reported on.	See direct answer
	Assessment	10
	Supplier Human Rights Assessment Reference/Direct answer: Not material as Redevco is mainly an office organisation.	See direct answer

GRI Indicator		Page
	Human Rights Grievance Mechanism Reference/Direct answer: Not material as Redevco is mainly an office organisation.	10, See direct answer
SO	Local communities Reference/Direct answer: Resettlement and displacement is not material as Redevco is mainly an office organisation.	See direct answer
	Anti-Corruption Reference/Direct answer: Redevco Business Integrity Policy is applicable: http://www.redevco.com/about/our-governance/	10, 44, 55
	Public Policy Reference/Direct answer: Redevco Business Integrity Policy is applicable. It is not permitted to give financial and in-kind contributions to political parties, politicians and related institutions.	10, 44
	Anti-Competitive Behaviour Reference/Direct answer: Redevco Business Integrity Policy is applicable: http://www.redevco.com/about/our-governance/	10, 44, 55
	Compliance Reference/Direct answer: Redevco Business Integrity Policy is applicable: http://www.redevco.com/about/our-governance/	10, 44, 55
	Supplier Assessment for Impact on Society Reference/Direct answer: (re)-development with a construction spend > 10 million euro are subject to BREEAM certification including impact on society criteria relating to the screening of suppliers.	50, See direct answer
	Grievance Mechanism for Impact on Society Reference/Direct answer: Redevco Business Integrity Policy is applicable: http://www.redevco.com/about/our-governance/	10, 44, 55
PR	Customer Health and Safety Reference/Direct answer: Improvements will be made based on: customer safety issues, such as asbestos, BREEAM requirements for new developments and BREEAM In-Use for the existing portfolio includes requirements relating to health and safety.	23
	Product and Service Labelling Reference/Direct answer: (re)-development with a construction spend > 10 million euro are subject to BREEAM certification. Redevco assesses the portfolio using BREEAM In-Use.	21-25
	Marketing Communications	44
	Customer Privacy Reference/Direct answer: All data shared are treated confidentially.	See direct answer

Compliance Reference/Direct answer: Redevco Business Integrity Policy is applicable: http://www.redevco.com/about/our-governance/	10, 44, 55
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Economic Performance Indicators

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Aspect: Economic Performance OECD

G4-EC1 CRES D	Direct economic value generated and distributed Reference/Direct answer: (partially reported) Redevco as a private company does not disclose financial information on revenues, employee wages and dividends.	7, 11
G4-EC2	Financial implications and other risks and opportunities for the organisation's activities due to climate change	13-17
G4-EC3	Coverage of the organisation's defined benefit plan obligations Reference/Direct answer: (partially reported) Per country application of local laws and regulations. Defined benefit plan obligations are not reported per country.	See direct answer
G4-EC4 CRES D	Financial assistance received from government Reference/Direct answer: Not available.	See direct answer

Aspect: Market Presence

G4-EC5	Ratios of standard entry level wage by gender compared to local minimum wage at significant locations of operation Reference/Direct answer: Not publicly available. It is standard Redevco HR policy for all employees to earn above the minimum wage.	See direct answer
G4-EC6 CRES D	Proportion of senior management hired from the local community at significant locations of operation Reference/Direct answer: Not material.	See direct answer

Aspect: Indirect Economic Impacts

G4-EC7 CRES D	Development and impact of infrastructure investments and services provided Reference/Direct answer: Not available.	See direct answer
G4-EC8 CRES D	Significant indirect economic impacts, including the extent of impacts	26-42

Aspect: Procurement Practices

G4-EC9	Proportion of spending on local suppliers at significant locations of operations Reference/Direct answer: Not material.	See direct answer
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Environmental Performance Indicators OECD/UNGC

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Aspect: Materials

G4-EN1 CRES D	Materials used by weight or volume Reference/Direct answer: Not material Redevco invests in existing buildings.	48, See direct answer
G4-EN2 CRES D	Percentage of materials used that are recycled input materials Reference/Direct answer: Not material Redevco invests in existing buildings.	48, See direct answer

Aspect: Energy

G4-EN3 CRES D INREV	Energy consumption within the organisation	49, 56-57
G4-EN4 INREV	Energy consumption outside of the organisation Reference/Direct answer: after 8 years this is excluded from the report and partially published on website.	See direct answer
CRE1 CRES D INREV	Building energy intensity Reference/Direct answer: only reported for Redevco controlled area on page 57.	See direct answer
G4-EN5	Energy Intensity	23, 57
G4-EN6 CRES D	Reduction of energy consumption Reference/Direct answer: Partially reported.	56-57
G4-EN7 CRES D	Reductions in energy requirements of products and services	23

Aspect: Water

G4-EN8 CRES D INREV	Total water withdrawal by source Reference/Direct answer: Not material see page 14, 52.	See direct answer
G4-EN9 CRES D	Water sources significantly affected by withdrawal of water Reference/Direct answer: all water comes from municipal sources.	See direct answer

GRI Indicator		Page
G4-EN10 CRES D	Percentage and total volume of water recycled and reused Reference/Direct answer: all water comes from municipal sources, 0% of total water was recycled and reused.	See direct answer
CRE2 CRES D INREV	Building water intensity	57
Aspect: Biodiversity		
G4-EN11	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas Reference/Direct answer: Not material, Redevco invests in existing retail high street buildings.	See direct answer
G4-EN12 CRES D	Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas Reference/Direct answer: Not material, Redevco invests in existing retail high street buildings. Indicator is subject to BREEAM and BREEAM In-Use assessment. Impact is assessed on a project-by-project basis.	See direct answer
G4-EN13 CRES D	Habitats protected or restored Reference/Direct answer: Not material.	See direct answer
G4-EN14	Number of IUCN Red List species and national conservation list species with habitats in areas affected by operations, by level of extinction risk Reference/Direct answer: Not material.	See direct answer
Aspect: Emissions		
G4-EN15 CRES D INREV	Direct greenhouse gas (GHG) emissions (Scope 1)	57
G4-EN16 CRES D INREV	Energy indirect greenhouse gas (GHG) emissions (Scope 2)	57
G4-EN17 CRES D	Other relevant indirect greenhouse gas (GHG) emissions (Scope 3)	57
CRE3 CRES D INREV	Greenhouse gas emissions intensity from buildings	57
CRE4 CRES D	Greenhouse gas emissions intensity from new construction and redevelopment activity Reference/Direct answer: Not available.	See direct answer
G4-EN18	Greenhouse gas (GHG) emissions intensity	56-57

G4-EN19 CRES D	Reduction of greenhouse gas (GHG) emissions	56-57
G4-EN20 CRES D	Emissions of ozone-depleting substances (ODS) Reference/Direct answer: Not available.	See direct answer
G4-EN21	NOX, SOX, and other significant air emissions Reference/Direct answer: Not available.	See direct answer
Aspect: Effluents and Waste		
G4-EN22 CRES D	Total water discharge by quality and destination Reference/Direct answer: Not material.	See direct answer
G4-EN23 CRES D INREV	Total weight of waste by type and disposal method Reference/Direct answer: Not material.	See direct answer
G4-EN24	Total number and volume of significant spills Reference/Direct answer: Not material.	See direct answer
G4-EN25	Weight of transported, imported, exported, or treated waste deemed hazardous under the terms of the Basel Convention Annex I, II, III, and VIII, and percentage of transported waste shipped internationally Reference/Direct answer: Not material.	See direct answer
G4-EN26	Identity, size, protected status, and biodiversity value of water bodies and related habitats significantly affected by the reporting organisation's discharges of water and runoff Reference/Direct answer: Not material.	See direct answer
CRE5 CRES D	Land remediation and in need of remediation for the existing or intended land use, according to applicable legal destinations Reference/Direct answer: Not material for retail high street buildings. In Belgium Redevco invests in retail parks.	See direct answer
Aspect: Products and Services		
G4-EN27 CRES D	Extent of impact mitigation of environmental impacts of products and services	21-25
G4-EN28	Percentage of products sold and their packaging materials that are reclaimed by category Reference/Direct answer: Not material.	See direct answer
Aspect: Compliance		
G4-EN29	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations Reference/Direct answer: No fines for non-compliance with environmental laws and regulation.	See direct answer

Aspect: Transport		
G4-EN30 CRES D	Significant environmental impacts of transporting products and other goods and materials used for the organisation's operations, and transporting members of the workforce	56
Aspect: Overall		
G4-EN31	Total environmental protection expenditures and investments by type Reference/Direct answer: Not material.	See direct answer
Aspect: Supplier Environmental Assessment		
G4-EN32	Percentage of new suppliers that were screened using environmental criteria Reference/Direct answer: Not available. (re)-development with a construction spend > 10 million euro are subject to BREEAM certification including environmental criteria relating to the screening of suppliers.	50, See direct answer
G4-EN33	Significant actual and potential negative environmental impacts in the supply chain and actions taken Reference/Direct answer: Not available.	See direct answer
Aspect: Environmental Grievance Mechanisms		
G4-EN34	Number of grievances about environmental impacts filed, addressed, and resolved through formal grievance mechanisms Reference/Direct answer: None.	See direct answer

Social Performance Indicators: Labour Practices and Decent Work OECD/UNGC		
GRI Indicator		Page
Aspect: Employment		
G4-LA1	Total number and rate of new employee hires and employee turnover by age group, gender, and region	58-59
G4-LA2 CRES D	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by significant locations of operation Reference/Direct answer: In terms of benefits provided to employees, Redevco does not make a distinction between full-time, temporary or part-time employees.	See direct answer
G4-LA3	Return to work and retention rates after parental leave, by gender Reference/Direct answer: Not material.	See direct answer

GRI Indicator		Page
Aspect: Labour/Management Relations UNGC		
G4-LA4	Minimum notice periods regarding significant operational changes, including whether these are specified in collective agreements Reference/Direct answer: In general 3 months, but this differs per region.	See direct answer
Aspect: Occupational Health and Safety OECD		
G4-LA5	Percentage of total workforce represented in formal joint management-worker health and safety committees that help monitor and advise on occupational health and safety programs Reference/Direct answer: None.	See direct answer
G4-LA6 CRES D	Type of injury and rates of injury, occupational diseases, lost days, and absenteeism, and total number of work-related fatalities by region and by gender Reference/Direct answer: (partially reported) Absentee rate only.	59
CRE6 CRES D	Percentage of the organisation operating in verified compliance with an internationally recognized health and safety management system Reference/Direct answer: None.	See direct answer
G4-LA7 CRES D	Workers with high incidence or high risk of diseases related to their occupation Reference/Direct answer: Not material as we are mainly an office organisation.	See direct answer
G4-LA8	Health and safety topics covered in formal agreements with trade unions Reference/Direct answer: Not material. No formal agreement with trade unions.	See direct answer
Aspect: Training and Education OECD		
G4-LA9 CRES D	Average hours of training per year per employee by gender and by employee category Reference/Direct answer: Redevco reports on the % of employees having been trained in the reporting year and budget spent on training as percentage of total payroll (2014: 2.3%).	45
G4-LA10	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings Reference/Direct answer: Redevco provides sabbatical leave with guaranteed return to employment.	45-46, See direct answer

G4-LA11	Percentage of employees receiving regular performance and career development reviews, by gender and by employee category Reference/Direct answer: Redevco reports the total percentage of employees who received regular performance feedback. There are no significant differences regarding regular performance feedback by gender or employee category.	45-46, See direct answer
Aspect: Diversity and Equal Opportunity		
G4-LA12 CRES D	Composition of governance bodies and breakdown of employee category according to gender, age group, minority group membership, and other indicators of diversity Reference/Direct answer: Redevco does not distinguish indicators of diversity based on minority groups.	58, See direct answer
Aspect: Equal Remuneration for Women and Men		
G4-LA13 CRES D	Ratio of basic salary and remuneration of women to men by employee category, by significant locations of operation Reference/Direct answer: Not available. It is difficult to provide any meaningful insight into this ratio, as salaries reflect many variables, such as length of service, age, country and type of job.	See direct answer
Aspect: Supplier Assessment for Labor Practices OECD/UNGC		
G4-LA14	Percentage of new suppliers that were screened using labor practices criteria Reference/Direct answer: Not available. (re)-development with a construction spend > 10 million euro are subject to BREEAM certification including labour practices criteria relating to the screening of suppliers.	See direct answer
G4-LA15	Significant actual and potential negative impacts for labor practices in the supply chain and actions taken Reference/Direct answer: Not material.	See direct answer
Aspect: Labor Practices Grievance Mechanisms OECD		
G4-LA16	Number of grievances about labor practices filed, addressed, and resolved through formal grievance mechanisms Reference/Direct answer: Zero.	See direct answer

Social Performance Indicators: Human Rights OECD/UNGC		
GRI Indicator		Page
Aspect: Investment		
G4-HR1	Total number and percentage of significant investment agreements and contracts that include human rights clauses or that underwent human rights screening Reference/Direct answer: Not material.	See direct answer

G4-HR2	Total hours of employee training on human rights policies or procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained Reference/Direct answer: Not material.	See direct answer
Aspect: Non-discrimination OECD/UNGC		
G4-HR3 CRES D	Total number of incidents of discrimination and corrective actions taken Reference/Direct answer: No incidents of discrimination reported.	See direct answer
Aspect: Freedom of Association and Collective Bargaining OECD/UNGC		
G4-HR4	Operations and suppliers identified in which the right to exercise freedom of association and collective bargaining may be violated or at significant risk, and measures taken to support these rights Reference/Direct answer: None. Business Integrity Policy is applicable http://www.redevco.com/about/our-governance/	See direct answer
Aspect: Child Labour OECD/UNGC		
G4-HR5	Operations and suppliers identified as having significant risk for incidents of child labor, and measures taken to contribute to the effective abolition of child labour Reference/Direct answer: Not material.	See direct answer
Aspect: Forced and Compulsory Labour OECD/UNGC		
G4-HR6	Operations and suppliers identified as having significant risk for incidents of forced or compulsory labour, and measures to contribute to the elimination of all forms of forced or compulsory labour Reference/Direct answer: Not material.	See direct answer
Aspect: Security Practices		
G4-HR7	Percentage of security personnel trained in the organisation's human rights policies or procedures that are relevant to operations Reference/Direct answer: Not material.	See direct answer
Aspect: Indigenous Rights		
G4-HR8	Total number of incidents of violations involving rights of indigenous people and actions taken Reference/Direct answer: Not material.	See direct answer
Aspect: Assessment		
G4-HR9	Total number and percentage of operations that have been subject to human rights reviews or impact assessments Reference/Direct answer: No incidents and no violations involving rights of indigenous people have been reported.	See direct answer
Aspect: Supplier Human Rights Assessment		
G4-HR10	Percentage of new suppliers that were screened using human rights criteria Reference/Direct answer: Not available.	See direct answer

G4-HR11	Significant actual and potential negative human rights impacts in the supply chain and actions taken. Reference/Direct answer: Not material.	See direct answer
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Aspect: Human Rights Grievance Mechanisms

G4-HR12	Number of grievances about human rights impacts filed, addressed, and resolved through formal grievance mechanisms. Reference/Direct answer: No grievances related to human rights have been reported.	See direct answer
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Social Performance Indicators: Society

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Aspect: Local Communities
OECD/UNGC

G4-S01 CRES D	Percentage of operations with implemented local community engagement, impact assessments, and development programs. Reference/Direct answer: Not available.	See direct answer
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G4-S02 CRES D	Operations with significant actual and potential negative impacts on local communities.	26-42
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CRE7 CRES D	Number of persons voluntarily and involuntarily displaced and/or resettled by development, broken down by project. Reference/Direct answer: Not material.	See direct answer
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Aspect: Anti-Corruption
OECD/UNGC

G4-S03	Total number and percentage of operations assessed for risks related to corruption and the significant risks identified. Reference/Direct answer: In 2015, internal audits were performed on Redevco's primary business processes including corruption and fraud risks.	See direct answer
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G4-S04	Communication and training on anti-corruption policies and procedures. Reference/Direct answer: Redevco reports the total percentage of employees who signed and/or participated in integrity workshops. There is no significant difference between management and non-management regarding this KPI.	See direct answer
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G4-S05	Confirmed incidents of corruption and actions taken. Reference/Direct answer: No incidents of corruption have been reported.	See direct answer
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Aspect: Public Policy
OECD/UNGC

G4-S06	Total value of political contributions by country and recipient/beneficiary. Reference/Direct answer: There were no financial and in-kind contributions committed by the reporting organisation during the reporting period. Redevco does not permit financial and in-kind contribution to political parties, politicians and related institutions.	See direct answer
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Aspect: Anti-Competitive Behaviour
OECD

G4-S07	Total number of legal actions for anti-competitive behaviour, anti-trust, and monopoly practices and their outcomes. Reference/Direct answer: There was no legal action pending or completed during the reporting period regarding anti-competitive behaviour, anti-trust or monopoly practices during the reporting period.	See direct answer
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Aspect: Compliance
OECD

G4-S08	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations. Reference/Direct answer: no fines for non-compliance with laws and regulations were received.	See direct answer
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Aspect: Supplier Assessment for Impacts on Society
OECD

G4-S09	Percentage of new suppliers that were screened using criteria for impacts on society. Reference/Direct answer: not available. (re)-Development with a construction spend > 10 million euro are subject to BREEAM certification including impact on society criteria relating to the screening of suppliers.	See direct answer
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G4-S010	Significant actual and potential negative impacts on society in the supply chain and actions taken Reference/Direct answer: Not material.	See direct answer
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Aspect: Grievance Mechanisms for Impacts on Society
OECD

G4-S011	Number of grievances about impacts on society filed, addressed, and resolved through formal grievance mechanisms. Reference/Direct answer: None.	See direct answer
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Social Performance Indicators: Product Responsibility
OECD

GRI Indicator	Page
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Aspect: Customer Health and Safety
OECD

G4-PR1 CRES D	Percentage of significant product and service categories for which health and safety impacts are assessed for improvement. Reference/Direct answer: All Redevco-owned buildings are frequently assessed for improvement and compliance with local regulations. Frequency may differ per country.	See direct answer
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G4-PR2 CRES D	Total number of incidents of non-compliance with regulations and voluntary codes concerning the health and safety impacts of products and services during their life cycle, by type of outcomes. Reference/Direct answer: no incidents were reported.	See direct answer
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Aspect: Product and Service Labeling

G4-PR3 CRES D	Type of product and service information required by the organisation's procedures for product and service information and labeling, and percentage of significant product and service categories subject to such information requirements.	21-25
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CRE8 CRES D	Type and number of sustainability certification, rating and labeling schemes for new construction, management, occupation and redevelopment.	21-25
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G4-PR4 CRES D	Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling, by type of outcomes. Reference/Direct answer: Redevco has not identified any non-compliance with regulations and voluntary codes (e.g. BREEAM).	See direct answer
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G4-PR5 CRES D	Results of surveys measuring customer satisfaction. Reference/Direct answer: in 2016 no survey was conducted. Latest survey results were published in prior year.	See direct answer
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Aspect: Marketing Communications

G4-PR6	Sale of banned or disputed products. Reference/Direct answer: Not material.	See direct answer
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G4-PR7	Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship, by type of outcome. Reference/Direct answer: None.	See direct answer
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Aspect: Customer Privacy

G4-PR8	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data. Reference/Direct answer: Not material.	See direct answer
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Aspect: Compliance

G4-PR9	Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services. Reference/Direct answer: no fines for non-compliance were received.	See direct answer
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ASSURANCE-REPORT OF THE INDEPENDENT AUDITOR

To: the managing board of Redevco B.V.

OUR CONCLUSION

We have reviewed the report Responsible real estate investment 2016/2017 (hereinafter: the Report) of Redevco B.V. in Amsterdam (hereinafter: Redevco). The scope of our review engagement and any limitations in this scope are described in section "Our Scope". A review engagement is aimed at obtaining limited assurance.

Based on our procedures performed nothing has come to our attention that causes us to believe that the Sustainability Information does not present, in all material respects, a reliable and adequate view of:

- the policy and business operations with regard to sustainability; and
- the thereto related events and achievements for the year ended February 28th 2017

in accordance with the Sustainability Reporting Guidelines version G4 (Option Core) of Global Reporting Initiative (GRI) and the supplemental internally applied reporting criteria as disclosed in the Annex "Reporting Principles" of the Report.

BASIS OF OUR CONCLUSION

We have performed our review of the Report in accordance with Dutch law, including Dutch Standard 3810N 'Assurance engagements relating to sustainability reports'. Our responsibilities under this standard are further described in the section "Our responsibilities for the review of the Sustainability Information".

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Our Independence

We are independent of Redevco in accordance with the "Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, a Dutch Regulation with respect to independence)" and other relevant independence regulations in the Netherlands. This includes that we do not perform any activities that could result in a conflict of interest with our independent assurance engagement. Furthermore, we have complied with the "Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics)".

OUR SCOPE

The Sustainability Information comprises the information in the Report 2016/2017.

The Sustainability Information in scope includes prospective information such as ambitions, strategy, plans, expectations and projections. Inherent to this information is that the actual results may differ in the future and are therefore uncertain. We do not provide any assurance on the achievability and feasibility of prospective information in the Sustainability Information. References in the Report (to www.redevco.com, external websites and other documents) are outside the scope of our assurance engagement.

RESPONSIBILITIES OF MANAGEMENT

Management is responsible for the preparation of the Sustainability Information in accordance with the Sustainability Reporting Guidelines version G4 (Option Core) and the supplemental internally applied reporting criteria as disclosed in the Report, including the identification of stakeholders and the definition of material matters. The choices made by management regarding the scope of the Report and the reporting policy are summarized in the Annex "Reporting Principles" of the Report.

Management is also responsible for such internal control as it determines is necessary to enable the preparation of the Report that is free from material misstatement, whether due to fraud or errors.

OUR RESPONSIBILITIES FOR THE REVIEW OF THE SUSTAINABILITY INFORMATION

Our responsibility is to plan and perform the review engagement in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

We apply the 'Nadere voorschriften accountantskantoren ter zake van assurance opdrachten (RA)' and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and other applicable legal and regulatory requirements.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Sustainability Information. The materiality affects the nature, timing and extent of our review procedures and the evaluation of the effect of identified misstatements on our conclusion.

A review is aimed to obtain a limited level of assurance. Procedures performed to obtain a limited level of assurance are aimed to determining the plausibility of information and are less extensive than for a reasonable assurance engagement. The procedures performed consisted primarily of making inquiries of staff within the entity and applying analytical procedures on the Sustainability Information. The level of assurance obtained in review engagements is therefore substantially less than the assurance obtained in an audit engagement.

We have exercised professional judgement and have maintained professional skepticism throughout the review, in accordance with the Dutch Standard 3810N, ethical requirements and independence requirements.

Our main procedures consisted of:

- Performing an external environment analysis and obtaining insight into relevant social themes and issues and the characteristics of the organization.
- Evaluating the appropriateness of the reporting policy and its consistent application, including the evaluation of the results of the stakeholders' dialogue and the reasonableness of management's estimates.
- Evaluating the design and implementation of the reporting systems and processes related to the Information in the Report.
- Evaluating the in accordance option with the Sustainability Reporting Guidelines G4 (option Core) of GRI.
- Inquiry of management and relevant staff at corporate and local level responsible for the sustainability strategy, policies and performance.
- Inquiry of relevant staff responsible for providing the information in the Report, carrying out internal control procedures on the data and consolidating the data in the Report.
- An analytical review of the data and trends submitted for consolidation at corporate level.

ROTTERDAM, 31TH MAY 2017

ERNST & YOUNG ACCOUNTANTS LLP

SIGNED BY

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