

RESPONSIBLE INVESTMENT REPORT 2018

CREATING VIBRANT PLACES



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MESSAGE FROM THE CEO

Dear reader,

It is my pleasure to introduce the 11th edition of our responsible investment report. Having been part of Redevco for almost the entire time of its existence, I can say that we have always demonstrated a strong commitment to sustainability and corporate responsibility since the company was founded in 1999. Redevco is now celebrating 20 years in business this year and I am proud that we have managed to uphold our “Business in Balance” principle throughout.

Business in Balance reflects our conviction that we must carefully consider the impact of our activities on the environment as well as on the community. We strive to minimise the environmental impact of our activities and the properties we manage by reducing the carbon footprint of our operations and continuing to future-proof the assets under management.

We operate in a challenging business context. In 2018 we traded over €1 billion. We have successfully divested €558 million of assets that no longer fit our strategy. Under the current changing retail landscape, we believe that the strongest, future-proof investment locations are vibrant places where people can enjoy the right mix of living, working, shopping and leisure activities. Therefore entering the residential market is a natural step, as the residential sector is a natural adjacency to our current investment beliefs. In December 2018, we announced the establishment of a new residential real estate fund of €500 million. Initially targeting potential projects in the Netherlands and Germany, with Spain and the UK as the second-tier markets, we already sealed a first deal with the acquisition of a development opportunity in the greater Amsterdam area.

* BREEAM is the internationally applied and recognised sustainability certification methodology developed by BRE (Building Research Establishment) is a UK-based multi-disciplinary building science organisation that aims to improve the built environment through research and knowledge generation.

“However moderate our impact as a single company might be, I believe the sum of all our efforts counts.”



ANDREW VAUGHAN
CHIEF EXECUTIVE OFFICER

Without the support and collaborative spirit of our partners, be they investor clients or retail tenants, it will be challenging to really make an impact. This is why we are particularly proud that we established a joint venture with PGGM in April 2018. The strategy of this partnership is based on the strong belief that the most successful retail destinations in the future will be those that cater for the growing consumers’ desire to enjoy a day’s shopping rather than to be focused on buying goods. And importantly, the joint venture is committed to reducing the footprint of the portfolio to net zero carbon by 2030.

To measure progress in future-proofing the portfolios we manage, we have been using the BREEAM* methodology since 2009. As per the end of 2018, 84% of the total invested volume has a valid certificate and 47 properties were upgraded to a higher BREEAM rating last year compared with 42 improvements in 2017. We are not stopping there as we aim to improve another 22 assets in 2019.

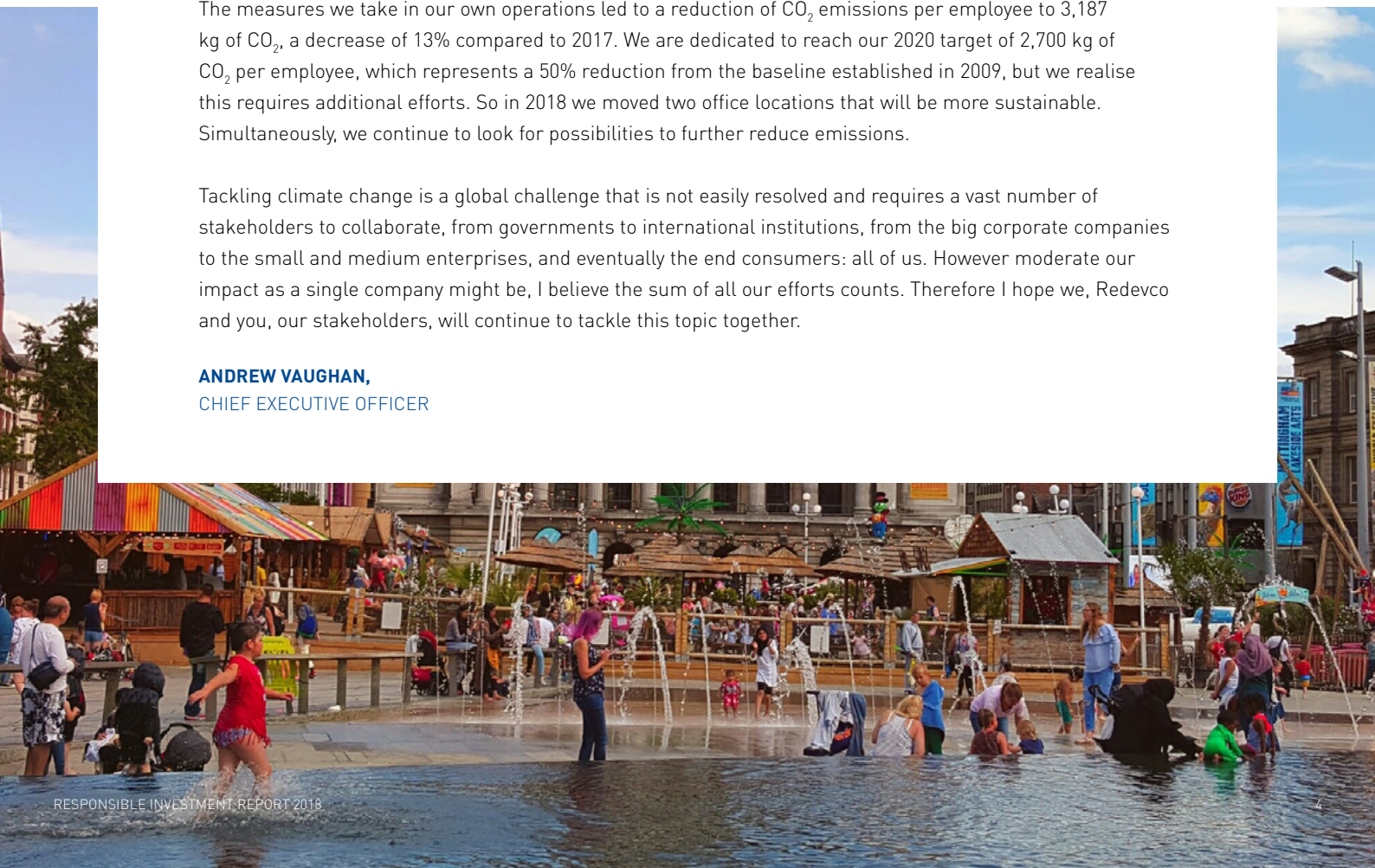
Another example of our effort to contribute to a more sustainable portfolio is the Belgian retail park 'The Leaf' in Ternat that was officially [opened in November 2018](#). It was designed and built following the Cradle to Cradle™ principle and required efforts in areas like ecology, energy, management and transport, translating into higher insulation standards, recycling of demolition materials, using energy efficient installations, the provision of safe cycling infrastructure, green roofs and outdoor terraces for shop employees. We aim to achieve a BREEAM 'Excellent' rating, a goal that would not be possible without the help of our tenants that all agreed to sign a green lease.

We also strive to make a positive impact in the communities where we are active through our annual volunteering day and the projects supported by the Redevco Foundation. In 2018, our employees selected and supported 69 different charitable projects across Europe. In addition, we support initiatives that focus on the sustainability of the real estate sector as a whole. These initiatives aim to increase the understanding of and accelerate the transition to a more sustainable, low carbon and circular built environment. An example is the recently launched net zero carbon programme of the UK Green Building Council that is aiming to drive the transition to a net zero carbon built environment. The Redevco Foundation is the lead partner of [this programme](#) which involves and mobilises many actors in the real estate industry.

The measures we take in our own operations led to a reduction of CO₂ emissions per employee to 3,187 kg of CO₂, a decrease of 13% compared to 2017. We are dedicated to reach our 2020 target of 2,700 kg of CO₂ per employee, which represents a 50% reduction from the baseline established in 2009, but we realise this requires additional efforts. So in 2018 we moved two office locations that will be more sustainable. Simultaneously, we continue to look for possibilities to further reduce emissions.

Tackling climate change is a global challenge that is not easily resolved and requires a vast number of stakeholders to collaborate, from governments to international institutions, from the big corporate companies to the small and medium enterprises, and eventually the end consumers: all of us. However moderate our impact as a single company might be, I believe the sum of all our efforts counts. Therefore I hope we, Redevco and you, our stakeholders, will continue to tackle this topic together.

ANDREW VAUGHAN,
CHIEF EXECUTIVE OFFICER



BREEAM IMPROVEMENTS

WINTERTHUR MARKTGASSE
CENTRAL EUROPE

TENANT: **C&A**
BREEAM In-Use: **Very Good → Excellent**

- Highly insulated roofs including green roofs
- Installation of triple glazing
- New water efficient fixtures, fittings and appliances
- LED lighting with automatic controls linked to building access system
- Replacement of technical installations

LONDON JAMES STREET
UNITED KINGDOM

TENANT: **GAP + FOUR OFFICE TENANTS**
BREEAM In-Use: **Pass → Very Good**

- Commissioned flood risk assessment and emergency plan for asset and immediate access routes
- Installed movement detection sensors
- Installed LED lights
- Appointed security advisor to recommend and implement actions to protect building
- Installed water leak detection on water supply

MADRID CALLE DE GOYA
SPAIN

TENANT: **IKEA**
BREEAM In-Use: **Pass → Good**

- New tenant
- Main learning: collaboration with tenants is everything in terms of reducing the carbon footprint
- Improved recycle rates etc.

BORDEAUX PROMENADE SAINTE-CATHERINE
FRANCE

TENANT: **MULTIPLE TENANTS**
BREEAM In-Use: **Very Good → Excellent**

- Improved waste management (e.g. increased number of waste streams and tenant guidelines/ communication)
- Water efficient equipment (shower)
- Automatic light switches/ movement detection
- Revegetation green areas
- Natural risk surveys

MÜNSTER LUDGERISTRASSE
GERMANY

TENANT: **PRIMARK**
BREEAM In-Use: **Not certified → Very Good**

- Improved building energy performance
- Low energy lifts & escalators
- Reuse of historical facade
- Low impact building materials
- LED lighting in tenant area

47



ASSETS UNDER MANAGEMENT
WITH IMPROVED BREEAM
RATINGS IN 2018

(5 EXAMPLES SHOWN ON THE LEFT)

BUSINESS SUMMARY

JOINT VENTURE WITH PGGM

In April 2018 a €550 million European commercial real estate joint venture was announced between Redevco and PGGM Private Real Estate. Urban Retail Ventures, as the JV is called, targets the most favourable shopping and leisure destinations in Europe, focusing on dynamic, economically thriving hotspots in Europe with a well-curated mix of functions alongside retail, such as food and beverage and leisure. The JV's first asset is Promenade Sainte-Catherine in Bordeaux, France. Urban Retail Ventures is committed to reducing the footprint of the portfolio to zero carbon in 2030.

OVER

€1B

TRADED

RELAUNCH MERCADO SAN MIGUEL

- Inner-city food & beverage scheme
- €70m
- 1,764 sq. m.

Mercado San Miguel, the renowned covered gastronomic market, located in the centre of bustling Madrid, was re-launched in October 2017. Since the asset was acquired by the Joint Venture between Ares Management and Redevco in July 2017, Redevco focused its asset management efforts on re-tenanting, re-marketing and refurbishment. Furthermore, the opening of new stands, some headed up by chefs who are renowned both in Spain and abroad, and the renovation of many of the stands that are already part of the market brought the gastronomic quality of the Mercado up to the desired standard.

OPENING THE LEAF – TERNAT, BELGIUM

- Out-of-town Retail Park
- €47m estimated value retail after development
- 12,000 sq. m.

Retail park "The Leaf Shopping" is home to a variety of retailers ranging from DIY, supermarket, fashion and restaurants and opened its doors in November 2018. The Leaf is our most sustainable development, aspiring to obtain a BREEAM Excellent rating. The sustainable materials were selected according to Cradle-to-Cradle@principle. The various sustainability measures translated into higher insulation standards, recycling of demolition materials, using energy efficient installations, the provision of safe cycling infrastructure, green roofs and outdoor terraces for shop employees.

PUBLICATION OF 10TH RESPONSIBLE INVESTMENT REPORT

This 10th report, published in June 2018, marks ten years of sustainability at Redevco, demonstrating our strong commitment in this area.

GROWING THIRD PARTY BUSINESS AND DEVELOPMENT OF THE PORTFOLIO COMPOSITION

Assets managed by Redevco on behalf of third-party investors jumped to 37% of the total portfolio of €7.4 billion, or nearly €2.7 billion compared to none five years ago. In parallel with the growth in third-party assets, Redevco's portfolio has continuously outperformed the underlying European retail real estate market by 200 basis points per year on average over this period, with a mean annual total investment return of 9.0% unleveraged. As Redevco has entered into joint venture partnerships with major like-minded investors, including Ares Management, Hermes and PGGM, particularly in the past three years, the composition of its property portfolio has also undergone a wholesale transformation. Total assets under management have been relatively stable rising from €6.6 billion to €7.4 billion between 2012 and 2018, but this covers a profound shift in the profile and geographical location of the underlying assets.

ENTERING THE RESIDENTIAL MARKET

Redevco, known as a retail specialist, entered the residential market in December 2018 by announcing a new residential real estate fund of €500 million. The Netherlands and Germany will be targeted first, with Spain and the UK as its second tier markets. The fund's first deal has already been sealed with the acquisition of building land in the greater Amsterdam area.

KPIs AND RESULTS

		TARGET	RESULTS 2018
HOW WE DO IT	BUSINESS INTEGRITY		
	MAINTAIN A HIGH BUSINESS INTEGRITY AWARENESS KPI: % of employees who signed BIP	100% ANNUALLY	100%
	COMPLY WITH BUSINESS INTEGRITY PRINCIPLES KPI: Total number of reported incidents and breaches	0 ANNUALLY	0
	EMPLOYEE ENGAGEMENT AND ENABLEMENT		
	GET THE BEST OUT OF OUR PEOPLE BY GIVING CLEAR FEEDBACK AND GUIDANCE ON PERFORMANCE KPI: % of employees having received regular performance feedback	90% ANNUALLY	91%
	MAINTAIN HIGH ENGAGEMENT OF OUR EMPLOYEES KPI: Average engagement index score from Redevco Pulse	85% ANNUALLY	84%
	PROFESSIONAL DEVELOPMENT OF OUR EMPLOYEES KPI: % of employees participating in training courses or development programmes	75% ANNUALLY	84%
WHAT WE DO	ENERGY USE		
	CO₂ EMISSIONS OF OUR BUSINESS OPERATIONS KPI: kgCO ₂ emissions per employee (headcount)	2,700 IN 2020	3,187
	WORKING TOWARDS A CARBON NEUTRAL PORTFOLIO AND BUSINESS OPERATIONS BY 2030 KPI: Define the long-term road map with corresponding short- to medium-term actions	IN 2018	IN PROGRESS
	FUTURE-PROOFING THE PORTFOLIO		
	IMPROVE ENVIRONMENTAL PERFORMANCE OF ASSETS UNDER MANAGEMENT KPI: Number of improved BREEAM In-Use ratings	29 ANNUALLY	47
	REDUCE ENVIRONMENTAL RISK AND DELIVER SUSTAINABLE RISK ADJUSTED RETURNS TO CLIENTS KPI: % of investment value allocated to BREEAM In-Use Very Good or better	50% IN 2022	34%



CHAPTER 1

BUSINESS ACTIVITIES

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COMPANY PROFILE

Redevco is a pan-European real estate investment management company specialised in retail property.

Our aim is to make urban centres more interesting places in which to live, work and shop. We do this by providing the best retail real estate possible that contributes to that purpose for our retail customers and on behalf of our investor clients. We manage a portfolio of approximately 300 (year-end 2017: 345) assets in Europe's strongest retail locations across 11 countries. Worth a combined €7.5 billion (year-end 2017: €7.5 billion), these properties comprise 2.6 million m2 of space that is occupied by leading retail brands through more than 2,000 tenancies. We are held by COFRA Holding AG, which is headquartered in Zug, Switzerland.

WHAT WE DO

Our team of 195 professionals provide clients with the full range of real estate investment management services: fund creation, acquisitions, rent and lease management, maintenance and development, divestments and fund liquidation. We create value by finding and effectively managing the best properties in the most attractive retail locations. Our thorough understanding of the challenges facing retailers and research into the best locations enable us to build solid investment strategies for our investor clients and retail customers.

HOW WE DO IT

Our business is built on three pillars. Firstly, we have deep-rooted local capabilities that allow our country teams to buy, develop, let and manage properties that are ideally suited to the needs of our tenants and their customers. Secondly, we design our specialist strategies to anticipate and respond to the fast-paced evolution of retail. This helps us find the retail locations with the most relevant, sustainable and inspiring real estate. For our investors, it translates into solid returns. Lastly, since retail is an international business, Redevco's scale and footprint mean we can leverage the collective knowledge of our fund management and our local country-based specialist teams.

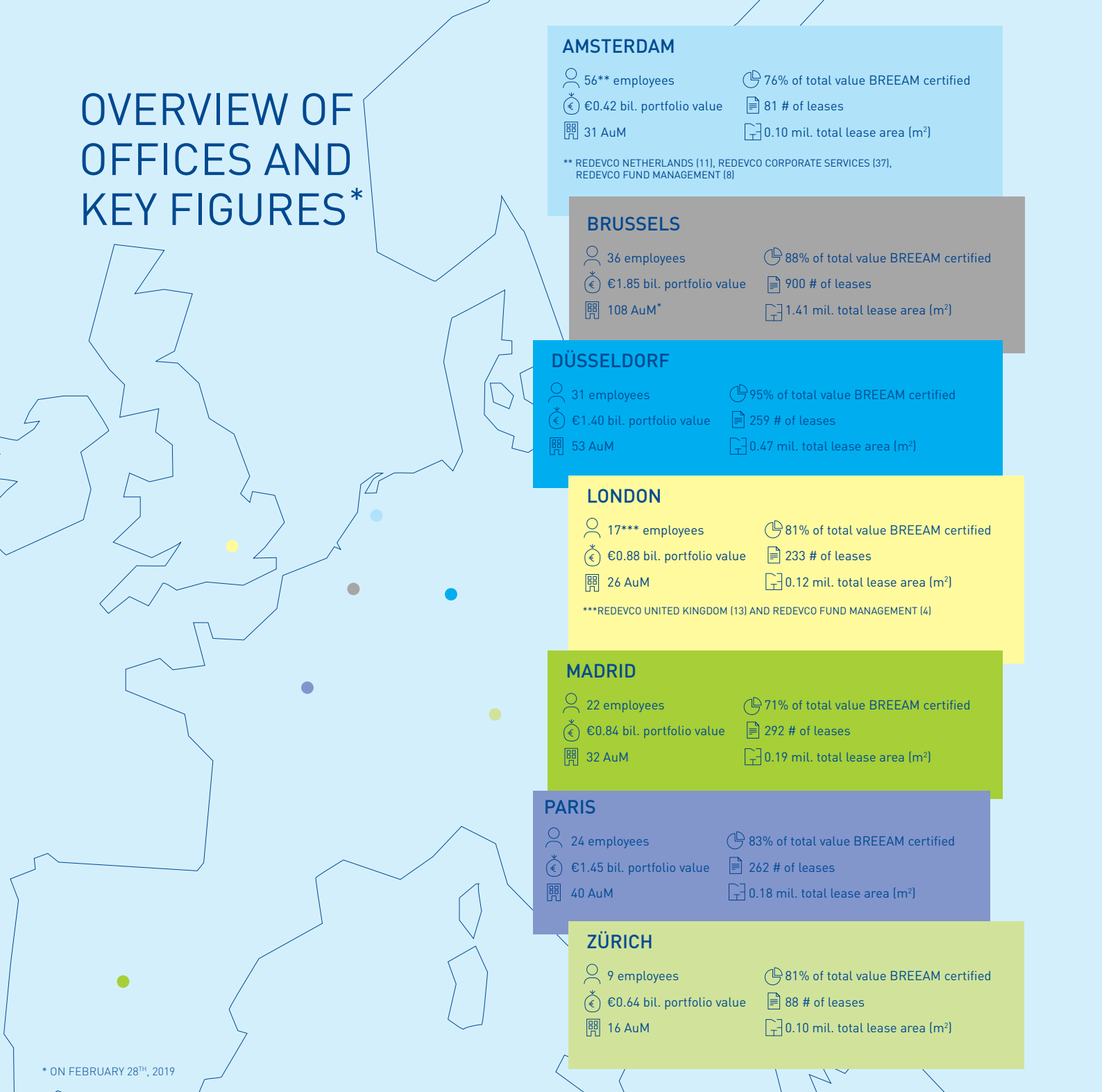
REDEVCO BOARD

ANDREW VAUGHAN
CHIEF EXECUTIVE OFFICER (CEO)

MARCEL EGGENKAMP
CHIEF FINANCIAL OFFICER (CFO)

TON VAN DE GRAMPPEL
CHIEF HUMAN RESOURCES OFFICER (CHRO)

OVERVIEW OF OFFICES AND KEY FIGURES*



* ON FEBRUARY 28TH, 2019

FIGURE 1.1. GEOGRAPHICAL SPREAD IN VALUE (ON FEBRUARY 28TH, 2019)

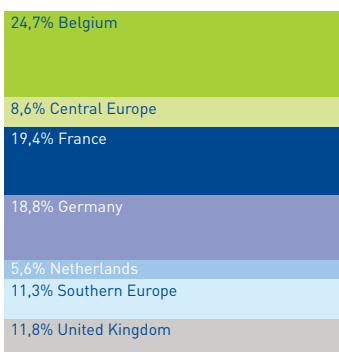


FIGURE 1.2. SECTOR SPREAD PER ASSET CLASS (ON FEBRUARY 28TH, 2019)

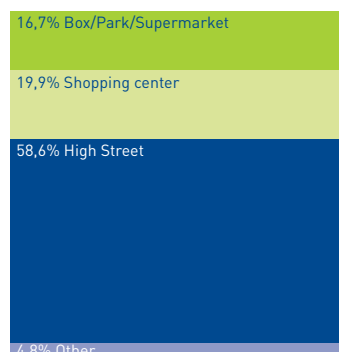


FIGURE 1.3. PORTFOLIO DEVELOPMENT (ON FEBRUARY 28TH, 2019)

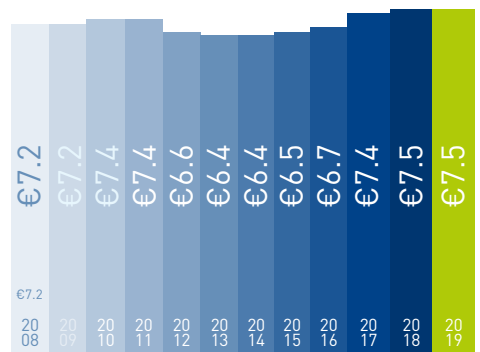
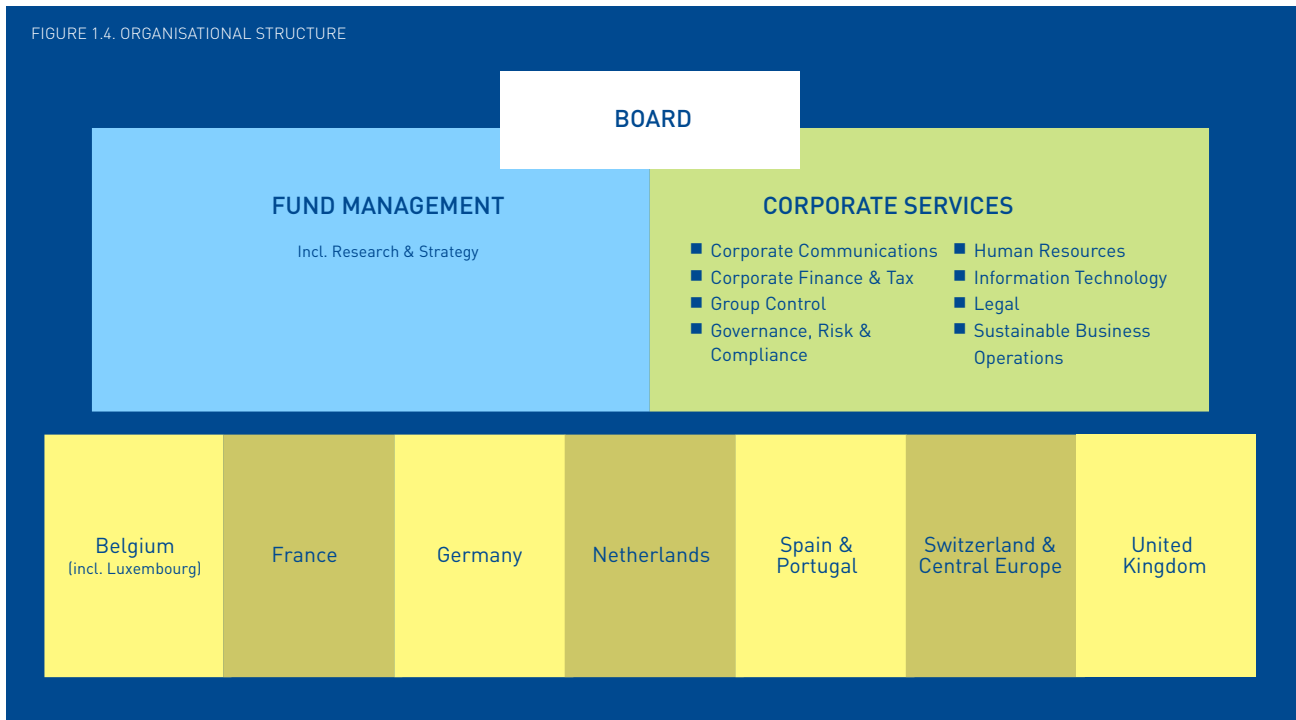


FIGURE 1.4. ORGANISATIONAL STRUCTURE



HOW WE GOVERN

Redevco's Board has delegated the day-to-day management of the business to our Executive Committee (ExCo) to ensure more integrated decision-making and appropriate accountability for both Fund Management and as our local operations. The ExCo reaches decisions collectively so that they are properly and speedily implemented across all of Redevco's activities. The ten members of the ExCo convene each month.

Redevco organises its collaboration across countries and teams in three groups:

1. Deal Team: all country Transaction Managers led by the Head of Transactions
2. Portfolio Platform: all country Portfolio Directors headed by the Managing Director Fund Management
3. Finance Platform: all country Finance Directors and the Group Controller led by the CFO

Each group focuses on a particular part of the business, preparing and implementing ExCo decisions in their respective area of expertise.

The Investment Committee chaired by our CEO makes all investment and divestment decisions. Its members are the CFO and all of the Managing Directors of Fund Management. Following the announcement that the company will enter the residential market, Redevco has appointed residential specialists Nick Jopling and Hans Touw to the Investment Committee specifically for residential opportunities only.

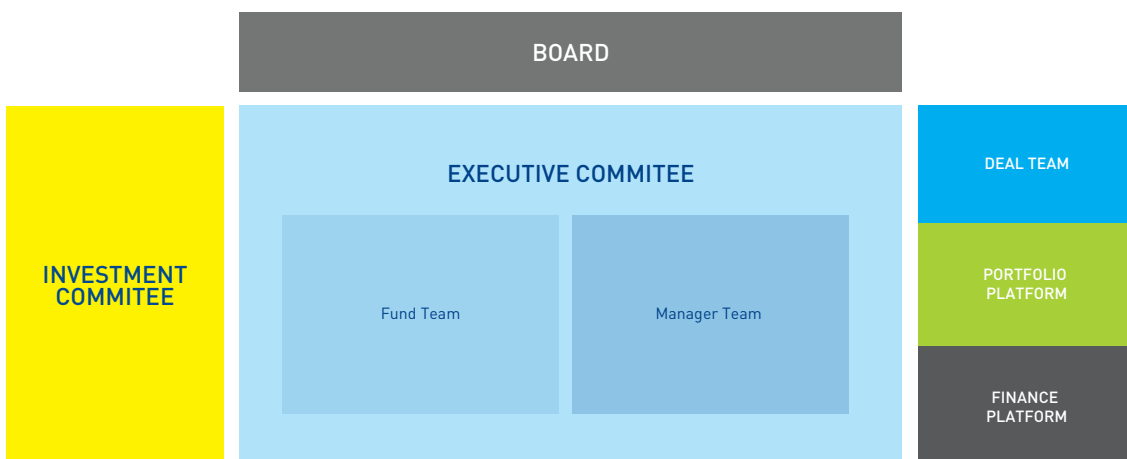


FIGURE 1.5. EXECUTIVE COMMITTEE STRUCTURE

BUSINESS INTEGRITY

Integrity is the keystone to Redevco’s Governance, Risk & Compliance (GRC) framework. To allow for active engagement on the understanding of integrity and what this means for “the way we work”, Redevco has formulated its Business Integrity Principles incorporating several integrity-related policies that determine how we work and interact with each other, and with our stakeholders.

Aside from ‘Integrity’ there are four other pillars to our GRC framework, which gives a coherent and integrated structure to our day-to-day work through guidance, risk management and controls. Our company’s Board and management regard the GRC framework as essential to achieving Redevco’s objectives.

Under the supervision of Redevco’s Board, the GRC department is responsible for the design, construction and maintenance of the framework, the practical applications of which are detailed below. Our GRC framework supports a corporate culture where behaviour and decision-making at all levels are aligned with Redevco’s [Business Integrity Principles](#), which are based on our core values of ‘Integrity’, ‘Excellence’, ‘Balance’, and ‘Team Spirit’. The GRC framework outlines “the way we work” principles, demonstrating our commitment to conducting business in a manner that respects the interests of our stakeholders, fair competition, data privacy and applicable law.



FIGURE 1.6. GRC FRAMEWORK

FIGURE 1.7. PUTTING THE FRAMEWORK INTO PRACTICE.

FRAMEWORK’S ARCHITECTURE		PRACTICAL APPLICATION		
INTEGRITY: THE WAY WE WORK	The core values, business principles and integrity guidelines that underpin and establish boundaries for conducting business	Guidance on “the way we work”	Interactive workshops to discuss dilemmas	Obtain commitment for adherence to integrity principles
DECISION MATRIX (DDO)	Governance structure with clear mandates and roles & responsibilities	Appoint accountability	Ensure efficiency in decision making	Basis for job profiles, system access & roles
RISK & CONTROL	Prevent or mitigate material surprises which could affect the achievement of the business objectives	Strategic risks workshops, risk dashboards and follow up	Risk-based controls	Insurance
RISK-BASED POLICIES (RBP)	Clear process flow, procedures and policies for material management processes	Efficient and adequate processes	Uniform policy house	Link to the decision Matrix (DDO)
COMPLIANCE & LAWS	Compliance to laws & regulations and the GRC framework	GDPR compliance	Whistleblowing policy	Business reviews

In return, we expect the same commitment from all of our business partners. Integrity heads the list in the materiality assessment conducted with internal and external stakeholders, as it has done for many years. Figure 1.8 presents the key elements of Redevco's Business Integrity Principles.



FIGURE 1.8. ELEMENTS OF REDEVCO'S INTEGRITY PRINCIPLES

MAINTAINING STANDARDS

To help promote a greater amount of commitment to maintaining Redevco's high standards, we invite new employees to an onboarding programme featuring corporate values and business integrity. We organise annual workshops for all employees at which we discuss updates of the Business Integrity Principles and the dilemmas that they face when applying these principles in their day-to-day work. At the end of these workshops, we ask employees to confirm that they will observe the Business Integrity Principles.

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 Business Integrity Principles. We discuss the Whistleblowing Policy during the annual integrity workshops to ensure that all employees know the reporting procedure in case of any concern. In 2018 there have been no cases reported under the policy.

CONTINUING COMMITMENT

We require all Redevco employees to adopt our way of working. In 2018, 100% of employees signed a commitment to observe the Business Integrity Principles (100% in 2017) and 83% participated in the annual integrity workshops (80% in 2017). Redevco's managers play an essential role in setting the right example through their behaviour and communication. We will continue to search for new ways to keep this culture relevant to existing employees, introduce and transfer our company values to new employees and to measure compliance.

	TARGET 2018	RESULTS 2018	NEW TARGET
MAINTAIN A HIGH BUSINESS INTEGRITY AWARENESS KPI: % of employees who signed BIP	100%	100%	100%
COMPLY WITH BUSINESS INTEGRITY PRINCIPLES KPI: Total number of reported incidents and breaches	0	0	0

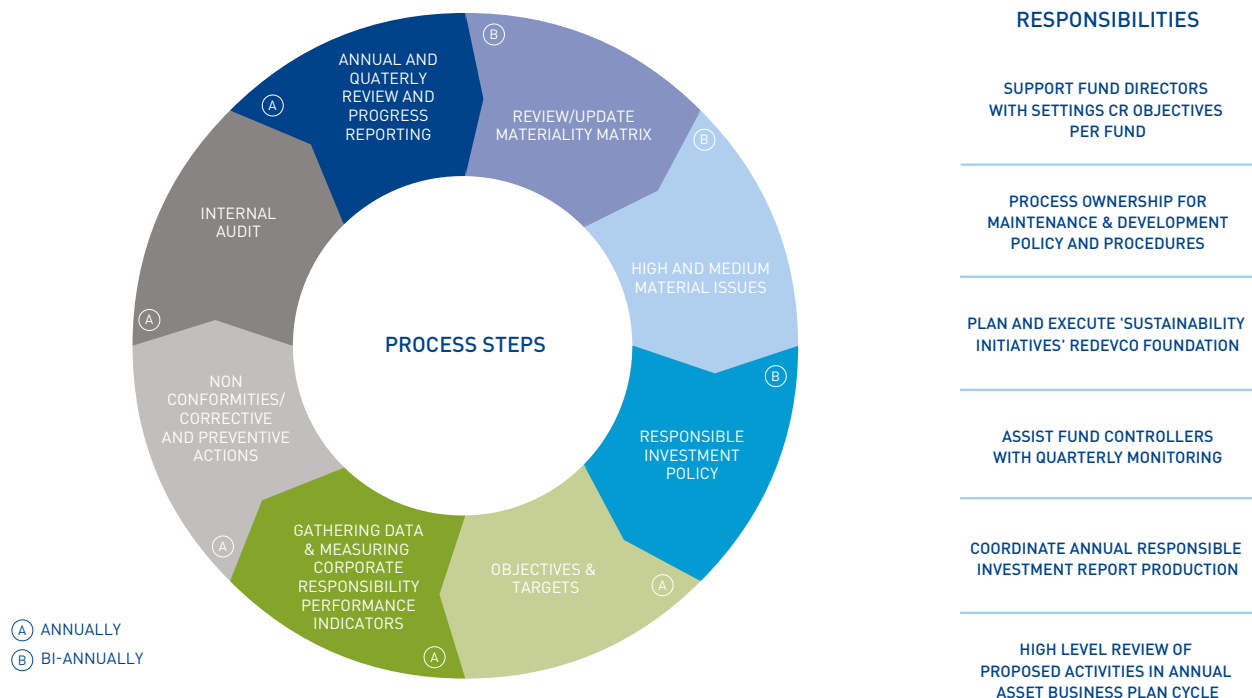
GOVERNANCE

Redevco's Board sponsors our responsible investment approach, which is managed by our Sustainable Business Operations department.

Located in Amsterdam, the Sustainable Business Operations team is primarily responsible for developing, implementing and overseeing the execution of the sustainability initiatives for the assets under management. Furthermore, this team drives Redevco's ambition to operate as a sustainable platform by setting corporate standards, namely in the areas of energy consumption, air travel and company cars.

The team works in close collaboration with Fund Management, representing our investor clients, to translate the funds' strategies into actions that future-proof the individual properties. Our asset managers are then responsible and accountable for executing our sustainability initiatives (BREEAM improvements) at property level. They receive support from colleagues who have become sustainability specialists (there is at least one in each Redevco country team), and from members of the central Sustainable Business Operations team. Each country team has a portfolio director who oversees the delivery of improvement initiatives. At Redevco we encourage all of our colleagues to contribute so that we can achieve our specific BREEAM improvement targets. Since the beginning of 2017, Redevco has increased cross-border collaboration involving managing directors, portfolio directors and finance directors. Responsible investment is a recurring theme for these meetings since it ensures a common understanding and drives our sustainability ambitions across all regions.

FIGURE 1.9. SUSTAINABILITY BUSINESS OPERATIONS PROCESS & RESPONSIBILITIES

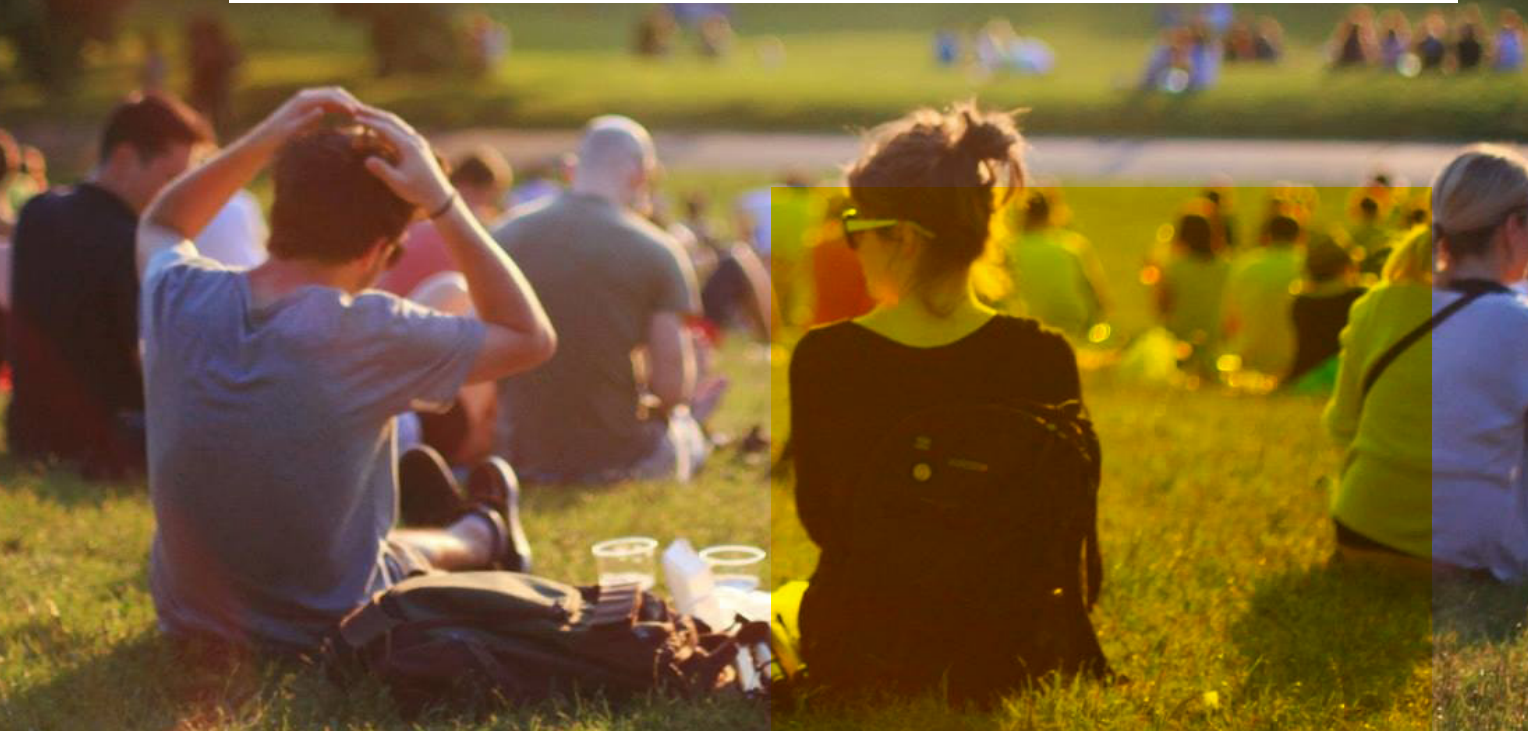


CHAPTER 2

RESPONSIBLE INVESTING

16 INVESTING RESPONSIBLY IN A GLOBAL CONTEXT

17 STAKEHOLDER ENGAGEMENT AND MATERIALITY



INVESTING RESPONSIBLY IN A GLOBAL CONTEXT

As a business, Redevco is very proud of its heritage and strong values. We are committed to contributing in a consistent way to the mission of our holding company by staying true to our “Business in Balance” principle: a holistic approach to corporate responsibility, encompassing people, the planet and profit.

This principle guides our target-setting and decision-making, with the aim of striking the right balance between social impact, eco-friendliness and profitability. It is our aim to invest in buildings which are sustainable in every sense of the word. This means investing in urban environments that are both vibrant and appealing now and for future generations. Properties which will endure as places where people want to live, work, shop and be entertained. And buildings that are energy efficient.

The publication of the Intergovernmental Panel on Climate Change (IPCC) report in October 2018 showed once again the alarming impact of climate change. This is a signal that we take very seriously as we operate in a sector responsible for close to 40% of global energy consumption and CO₂ emissions. At the same time the report shows that there are still ways to keep global warming under 1.5 degrees. This serves as an even stronger motivator to take action and to engage with our investor clients, tenants, employees and other partners as we seek to continuously improve the environmental performance of our assets as well as our business operations. More details on how we do this can be found in subsequent chapters.

We believe that our approach to asset selection and the conscious effort to ‘future-proof’ individual assets by making them economically, functionally, socially and environmentally attractive to businesses and consumers

contributes positively to the intent of several of the UN Sustainable Development Goals (SDGs). We see the above as a contribution to SDG 11: “Sustainable Cities and Communities.” By continually raising our own sustainability targets for 2019 and beyond, we are confident about identifying and starting to implement measures that will contribute positively to other SDGs, such as SDG 12 on “Responsible Consumption and Production” and SDG 13 on “Climate Change.”

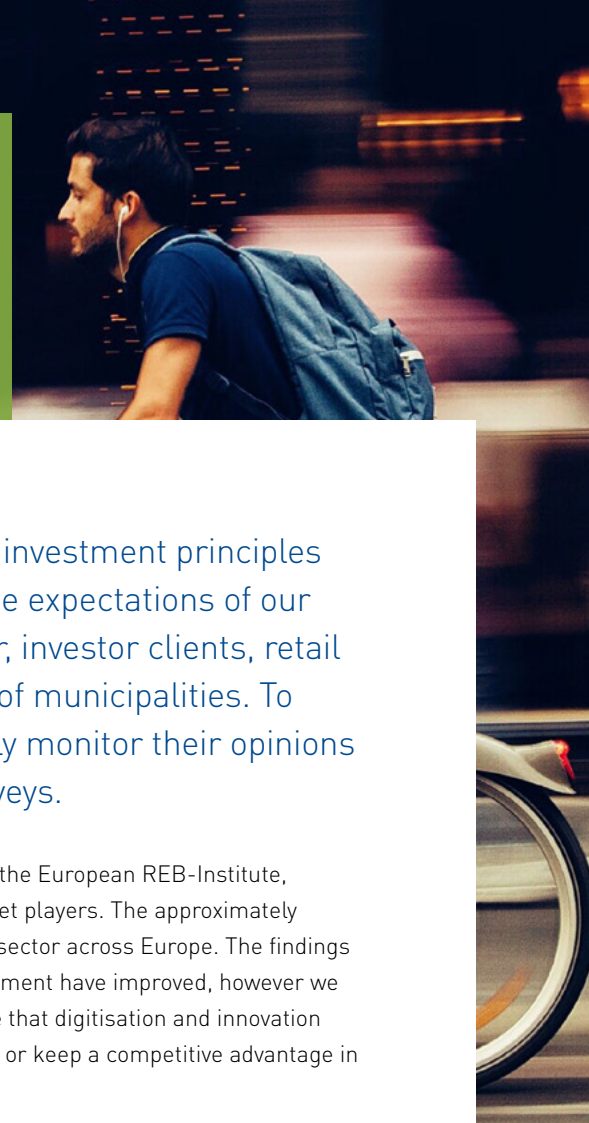
We are currently exploring the ways to make our offices and our assets under management carbon neutral as we see this as an important step towards achieving our ambitions and to have measurable impact. This is ambitious, yet it is critical since it is in line with the Paris Agreement goals of keeping the rise in global temperatures well below two degrees Celsius this century.

“We are currently exploring the ways to make our offices and our assets under management carbon neutral as we see this as an important step towards achieving our ambitions and to have measurable impact.”



CLEMENS BRENNINKMEIJER
HEAD OF SUSTAINABLE BUSINESS
OPERATIONS

STAKEHOLDER ENGAGEMENT AND MATERIALITY



We strive to integrate sustainability and responsible investment principles into our day-to-day operations. This is in line with the expectations of our many stakeholders: our employees, our shareholder, investor clients, retail customers, suppliers, advisors and representatives of municipalities. To keep track of what is important to them, we regularly monitor their opinions and perceptions via awareness and brand value surveys.

In 2018, we participated in the Real Estate Brand Value Study conducted by the European REB-Institute, which benchmarked our brand and its position relative to seven other market players. The approximately 2,900 respondents to the study represented stakeholders in the real estate sector across Europe. The findings confirmed that perception around asset management and portfolio management have improved, however we aim to further improve. In addition, the findings strengthen us in our believe that digitisation and innovation are areas where we can significantly improve our brand's strength to create or keep a competitive advantage in relation to our peers.

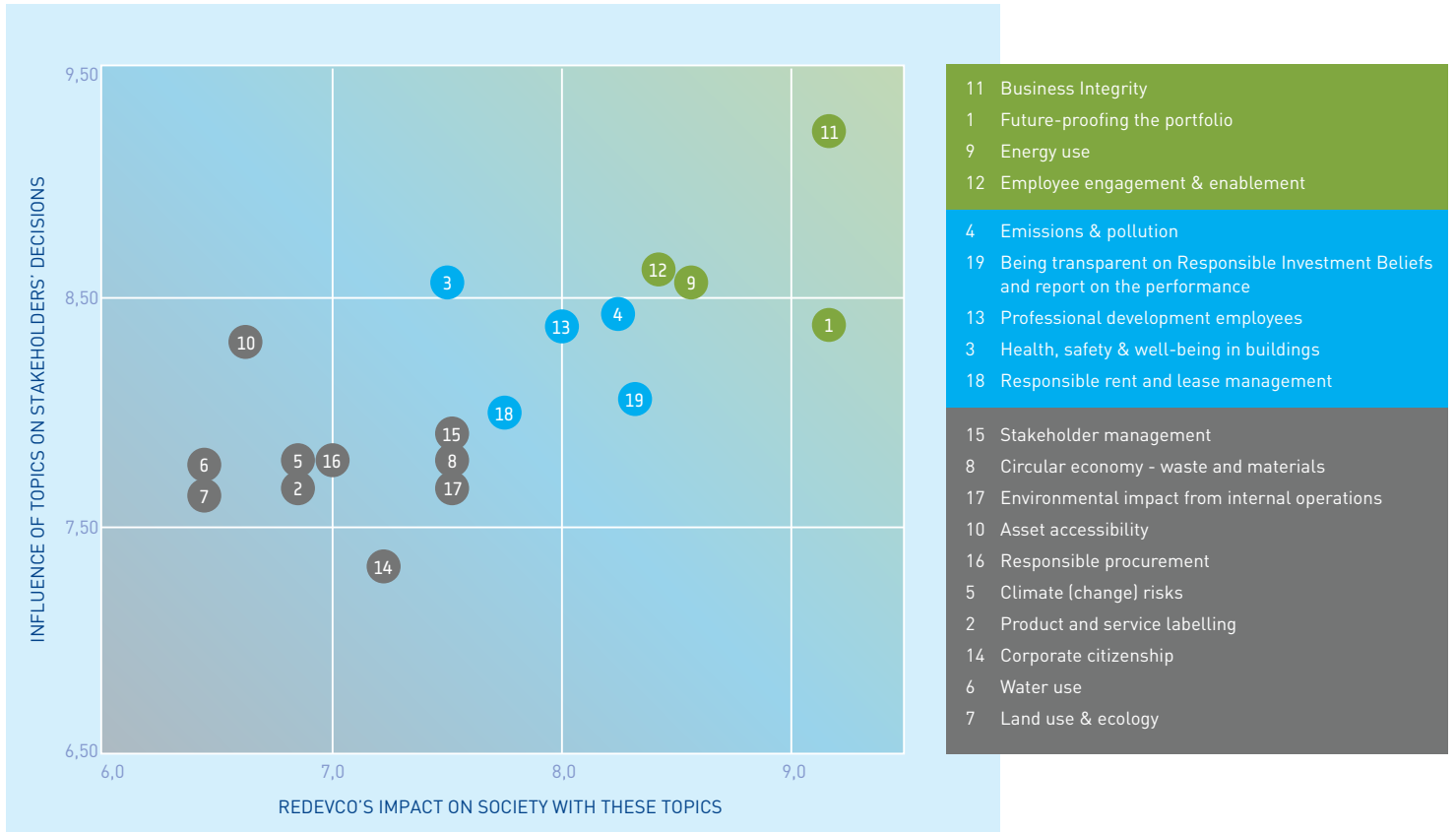
We last updated our materiality assessment in 2017. This resulted in four highly material topics: Business Integrity, Employee Engagement & Enablement, Future-Proofing the Portfolio, and Energy Use. In a rapidly changing world we believe it is important to regularly update our materiality matrix: the next update is scheduled for late 2019. To provide further context to the material topics that guide our ambitions and targets, we have sought to link our materiality matrix to the parameters set out in the BREEAM in-Use methodology as well as our interpretation of the relevant SDGs. This reinforces our conviction that we are focusing on the right activities to have a positive impact.

“Our materiality assessment helps us to focus on the highest priorities relevant to us and our stakeholders and identified Business Integrity, Employee engagement & enablement, Future-proofing the portfolio and Energy use as the four highly material topics.”



MARCEL EGGENKAMP
CHIEF FINANCIAL OFFICER

FIGURE 2.1. MATERIALITY MATRIX 2017



Compared to our last materiality matrix, Business Integrity remained the most material topic, Employee engagement & enablement remained also highly material. Energy use can be compared to energy performance, previously also highly material. Future-proofing the portfolio was a new topic in our materiality assessment.





CHAPTER 3

FUTURE-PROOFING THE ASSETS WE MANAGE

20 INVESTMENT APPROACH

21 CONTINUOUS IMPROVEMENT

INVESTMENT APPROACH

In our most recent materiality assessment our stakeholders ranked 'future-proofing our portfolio' as our second highest material topic. To us, this means selecting relevant assets and making these more sustainable, both economically, socially and environmentally. We aim to create inspiring urban environments that will retain their appeal for future generations and seek to align with the sustainability agenda of municipalities by improving both the environmental and social impact on local communities and business where each asset is located.

The rise of e-commerce is shifting the landscape of in-store retailing from a sales centric function to an experience-led engagement with shoppers. Being able to identify strong investment locations has become increasingly important. Based on our own research and our view on trends happening in the market today, the internet is accelerating the polarisation of retailing into 'experience' or 'convenience' shopping. We observe consumers adopting a new 'retail state of mind' where a need-to-buy mindset is shifting to a need-to-enjoy mindset, which influences consumers' decisions about their favourite retail destinations.

It is therefore crucial to transform the retail offering by moving from a points of purchase approach to one featuring points of engagement with shoppers. Understanding these changes enables us to identify opportunities and tailor our property offering to suit the needs of our tenants and retailers. As shoppers become more demanding in what they expect from venues and their surroundings, our investment choices must address their needs holistically. If we do that correctly, both our retail customers and our investor clients will benefit.

To mitigate location risk based on the above trends, we believe that an in-depth view on a city's attractiveness for retail real estate investment is crucial for our continued success as a business. The right mix of qualities that inspire and appeal to future generations will determine which cities and locations succeed or risk failure in the long term. Our ability to identify future-proof locations is at the core of a successful real estate investment strategy, since it drives performance. We created our City Attractiveness tool back in 2012 already and have been refining and updating the tool every year to keep our view on cities as up-to-date as possible. For cities ranked as 'attractive', we use our Asset Attractiveness Tool to determine what constitutes a responsible investment. This assesses the perceived quality of a market and its current and future risks and opportunities. For more details on these tools, please visit our [website](#).

“Our ability to identify future-proof locations is at the core of a successful real estate investment strategy, since it drives performance.”



BART VINK
HEAD OF RESEARCH & STRATEGY

CONTINUOUS IMPROVEMENT

Reducing energy demand from human activity is a key environmental issue at a global level. This is especially the case for real estate, since buildings account for close to 40% of global energy demand. Our stakeholders also identified energy use as a high material topic in our materiality assessment.

As a responsible real estate investor, we believe that we should pay extra attention to the environmental impact of our assets. Retail real estate is characterised by high energy consumption. This means that our key areas of focus when improving assets are to reduce energy consumption, generate renewable energy on-site and minimize emissions and pollution from the operation of our assets.

We use the [BREEAM In-Use](#) methodology to determine which actions to undertake and to measure and monitor our progress. The intent is to set achievable and realistic targets without jeopardising the financial and commercial objectives at asset level. By doing so, we demonstrate our ambition to continuously improve the environmental performance of our portfolio.

“ The adoption of a rolling certification process marks an important step towards using BREEAM In-Use as a portfolio management tool.”



GUIDO DEN TEULING
SUSTAINABILITY MANAGER

Since 2015, the business plan of each individual asset we manage includes include a specific section on sustainability with corresponding actions. The rolling annual Asset Business Plan preparation and review cycle allows asset managers to identify and communicate which buildings will undergo improvements. Combined with the annual, rolling process of certification, it allows us to track year-on-year improvements and clarifies to our investors when these improvements will be achieved, in line with our medium-term target of certifying at least 50% of our Assets under Management (by value) at BREEAM In-Use ‘Very Good’ or better by 2022. At the end of 2018, 34% of our AuM met this target, up from 27% at the end of 2017.

The adoption of this methodology marks an important step towards using BREEAM In-Use as a portfolio management tool, helping us to maintain our holistic approach to sustainability and guide us in making environmental improvements to our assets (figure 3.1). We improved the BREEAM In-Use rating of 47 assets in 2018, however we did not manage to maintain the rating of 5 other assets on the same level. In 2019, we plan to improve 22 assets.

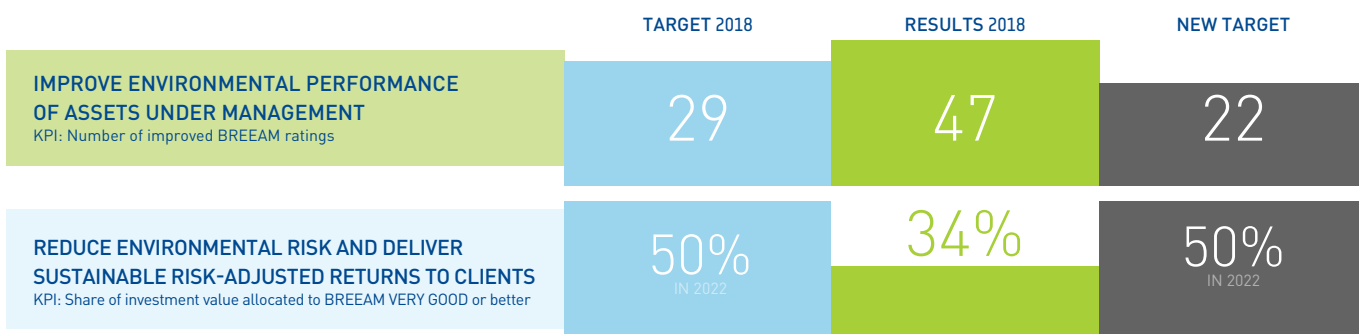
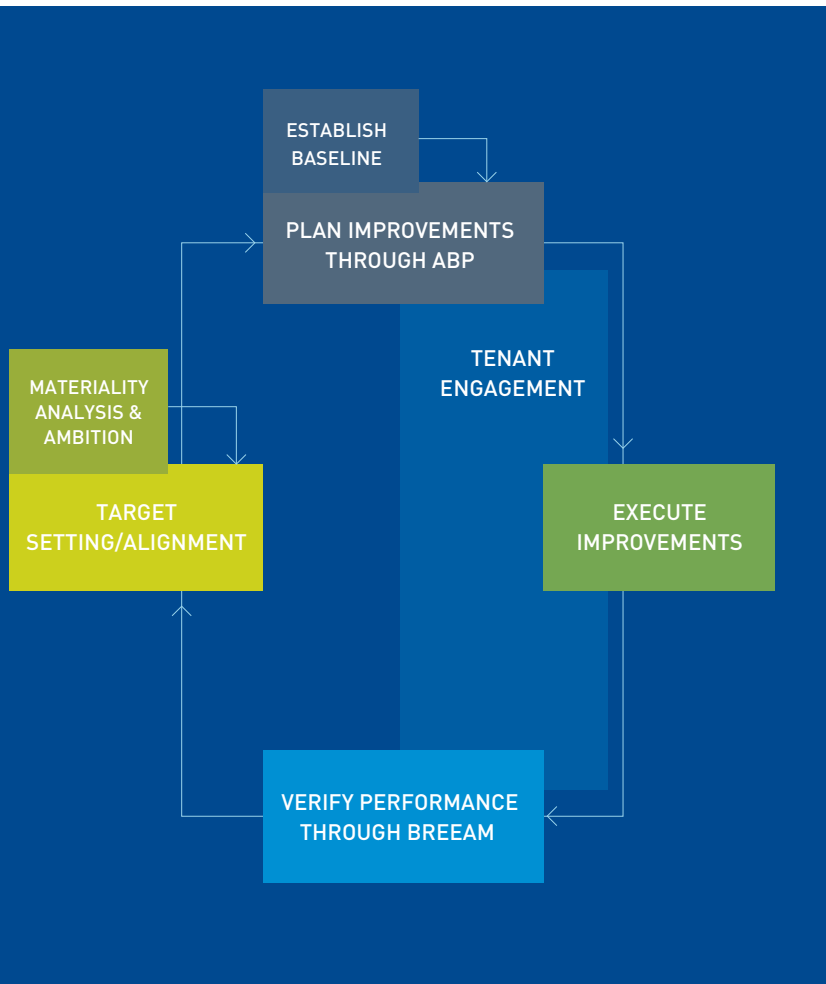


FIGURE 3.1. ROLLING IMPROVEMENTS PROCESS



Our tenants play an important role in improving the environmental performance of our assets. Whereas Redevco has control over the shell of the building, tenants often have control and ownership over services such as heating, cooling and lighting. We therefore focus on successful collaboration with our tenants during the planning and execution of our improvement projects. Early engagement has proven to not only lead to better environmental outcomes, but also better tenant relationships. In line with our sustainability ambitions and materiality analysis, focus areas for which active collaboration is sought are:

1. Energy use and Emissions: metering, managing and reducing energy consumption and emissions.
2. Health and Well-being: providing a safe and healthy work environment and shopping experience.
3. Resources: reducing resource use (such as water and materials) and waste generation.

Through tenant engagement and the implementation of green leases, the overall environmental impact of our assets is

minimised. Under our green lease, our tenants are requested to exchange data that allows us to monitor the overall energy, carbon and water usage of a significant portion of our assets under management. We encourage tenants to be proactive in seeking our recommendations on improving their space, which in turn assists in future-proofing the assets.





CHAPTER 4

A SUSTAINABLE PLATFORM

24 EMPLOYEE ENGAGEMENT

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EMPLOYEE ENGAGEMENT

For our teams, 2018 continued to be about learning to work together in an organisation that has been restructured to meet the demands of our changed business model (effective March 1st, 2017). Against this backdrop, the main area of focus has been on improving skills across our platform, by offering a wealth of personal development opportunities, as well as by recruiting specific skills from the market and an enhanced onboarding programme to get our new colleagues “up and running” as quickly as possible.

“Through the Redevco Skills builder, our new 24/7 online learning portal, we aim to strengthen our collective capability by stimulating an atmosphere of continuous learning throughout our organisation.”



TON VAN DE GRAMPSEL
CHIEF HUMAN RESOURCES OFFICER

DEVELOPING OUR PEOPLE

We live and work in a dynamic world which requires constant learning and adaptation from us all. In May of this year we therefore launched the Redevco Skills Builder. This 24/7 online learning portal offers a wide variety of training opportunities, with a direct link to our business needs. Strongly supported by the ExCo through video testimonials and specific calendar invites from the CEO to schedule time for learning, the feedback on our new learning portal has been very positive.

Through the Redevco Skills builder, we aim to strengthen our collective capability by stimulating an atmosphere of continuous learning throughout our organisation. The offering of the Redevco Skills Builder was designed based on an internal development needs assessment and takes into account the fact that we all learn in different ways; while some are triggered by visuals or videos, others may prefer listening to podcasts.

With the following modules live in 2018, we now have a varied learning offering available to all our employees:

- New Heroes offers a broad foundation of generic skills training and is available to all Redevco employees. New Heroes is available 24/7 and tackles numerous topics, from giving feedback to creative thinking and consultative selling. The online journeys vary in length, to provide maximum flexibility to suit individual schedules.
- IT Tooling Basics: the world of technology is a rapidly evolving one, with improvements and updates on a continuous basis. At Redevco, we are also constantly improving the tools and applications available to our people. But getting used to new functionalities is not always easy and we have noticed that it is not

always clear how we should fully leverage the tools we have at our disposal, tools that can help us to work & collaborate more effectively as an organisation. This module was therefore designed as a quick & easy training to bring everyone up to speed, at their own pace, and to serve as a reference point for any questions. To emphasise how important it is that we all continue to upskill ourselves to remain effective in the workplace, the training was piloted by our country Management Teams and is mandatory for all employees.

- E-Library: providing over 700 free eBooks (both audio and written) offering high-quality eBooks covering a wide range of categories such as Career Management, Communication & Presentation, Management & Strategy, Sales & Marketing, Microsoft Office Software and Personal Development.
- Learning Tracks: Upon launch of our new learning and development portal, we also offered two 4-6 months interactive “competency tracks” designed to meet our needs at various levels in the organisation. “Myself & Others” focuses on creating greater personal impact within a network organization such as Redevco, and
- “My Team & I” geared towards improving leadership skills and style flexibility. With a mixture of various on and offline learning activities, and a 2-day classroom session, the feedback from the first 22 participants of these programmes has been very positive.

BRINGING NEW PEOPLE ON BOARD

Significant improvements were made to the standardised recruitment process, which now includes pre-employment screening and assessment steps, as well as onboarding activities as a new employee in the first year both online and in a classroom session in Amsterdam. With an average of 15-20 new colleagues joining us annually, Redevco’s new onboarding programme “Welcome on Board” was launched in 2018 as the “last stage” of recruitment, to provide a unique welcome to the organisation, strengthen our employee value proposition, and increase the long-term engagement of new colleagues joining the team.

ENABLING EMPLOYEE FEEDBACK

2018 also saw our employees enthusiastically respond to the opportunity to provide feedback through the Redevco Pulse surveys consisting of:

- Engagement Index: a single overall score that we can track over time with questions which give us a view on the overall level of engagement in the organisation
- Global Redevco Priorities: themes relevant to the whole organisation determined by the ExCo.
- Country-, Fund Management- or Corporate Services-specific questions, determined by each MD/MT

Our Engagement Index score remained stable at 84% in 2018. Although this is 1% under the target we set ourselves, we are pleased that this result shows that we have a highly engaged workforce. With an average 89% response rate, our Redevco Pulse surveys are also clearly appreciated as an opportunity to shape and influence ones own work experience by sharing thoughts & ideas.

COLLABORATING ACROSS OUR PLATFORM

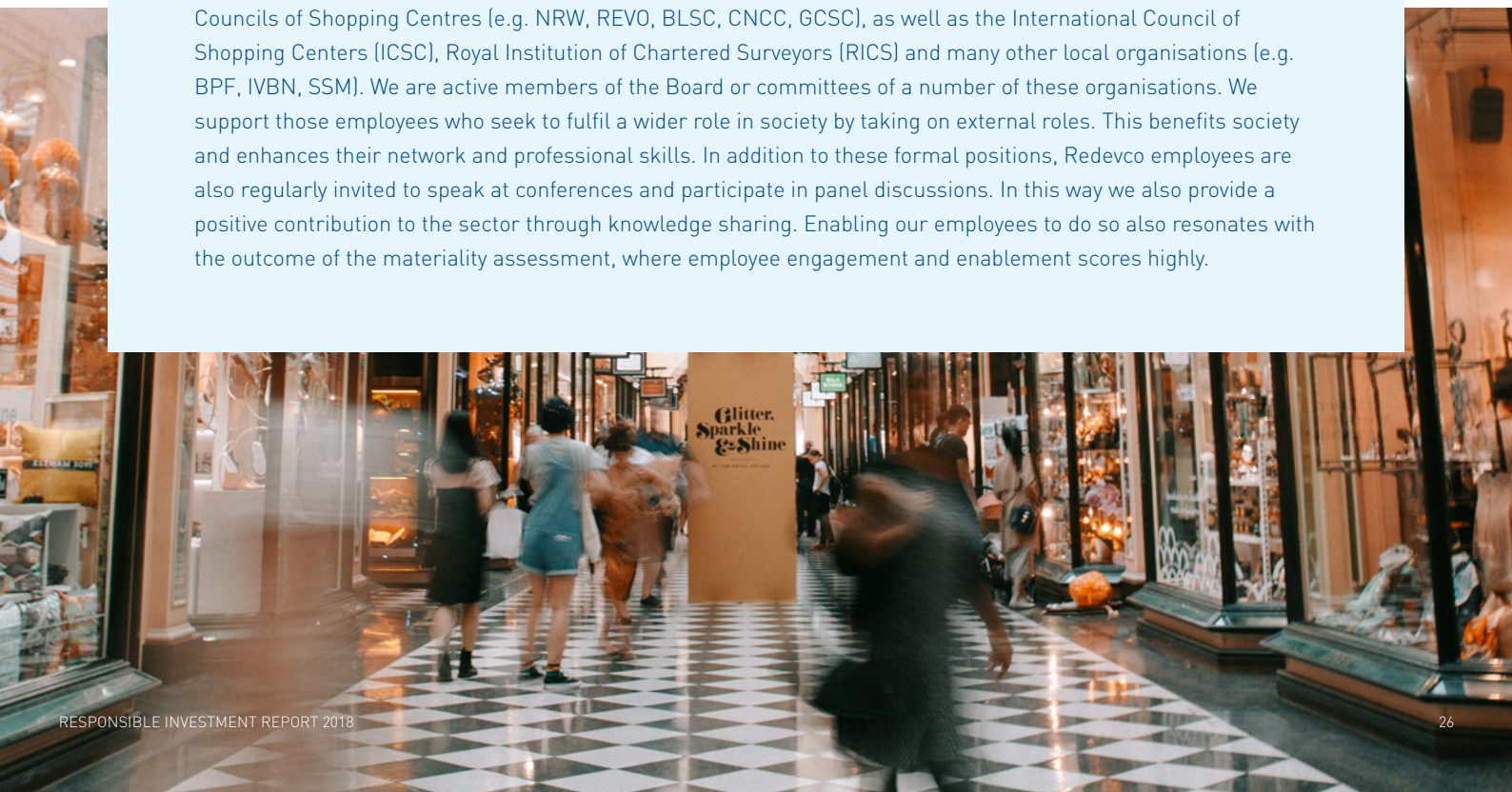
2018 also saw the coming together of the Finance and Portfolio platforms in several joint meetings and activities in order to strengthen the cross-functional collaboration. The annual business planning cycle was kicked off in a joint meeting for example, and the Finance & Portfolio Directors were also brought together for a 2-day training as part of the “My Team & I” development programme. The entire Finance community also came together for a 2-day training in order to deepen their knowledge, share best-practices and get to know each other better as a team.



	TARGET 2018	RESULTS 2018	NEW TARGET
GET THE BEST OUT OF OUR PEOPLE BY GIVING CLEAR FEEDBACK AND GUIDANCE ON PERFORMANCE KPI: % of employees having received regular performance feedback	90%	91%	90%
MAINTAIN HIGH ENGAGEMENT OF OUR EMPLOYEES KPI: Average engagement index score from Redevo Pulse	85%	84%	85%
PROFESSIONAL DEVELOPMENT OF OUR EMPLOYEES KPI: % of employees participating in training courses or development programmes	75%	84%	75%

ACTIVE THOUGHT LEADERSHIP AND KNOWLEDGE SHARING

Redevo and its employees are active in a large number of organisations across Europe. We believe in sharing our knowledge and do so via active participation and membership. We are members of the Green Building Councils (e.g. UKGBC, DGBC), National Scheme Operators for BREEAM in Europe (e.g. DGBC, BREEAM ES), National Councils of Shopping Centres (e.g. NRW, REVO, BLSC, CNCC, GCSC), as well as the International Council of Shopping Centers (ICSC), Royal Institution of Chartered Surveyors (RICS) and many other local organisations (e.g. BPF, IVBN, SSM). We are active members of the Board or committees of a number of these organisations. We support those employees who seek to fulfil a wider role in society by taking on external roles. This benefits society and enhances their network and professional skills. In addition to these formal positions, Redevo employees are also regularly invited to speak at conferences and participate in panel discussions. In this way we also provide a positive contribution to the sector through knowledge sharing. Enabling our employees to do so also resonates with the outcome of the materiality assessment, where employee engagement and enablement scores highly.



INTERNAL OPERATIONS

Our own office operations also have an impact on the environment. CO₂ emissions are primarily from the energy use of our seven offices, air travel and the emissions from company cars. We want to lead by example and inspire our tenants and client investors to invest in sustainability. We have therefore implemented a number of measures to reduce the environmental impact of our office operations.

“We want to lead by example and inspire our tenants and client investors to invest in sustainability.”



MARIJN REIJNERS
CORPORATE RESPONSIBILITY MANAGER

50% CO₂ REDUCTION IN 2020

In 2008, we set ourselves a target of 4,842 kgCO₂ per employee for 2020, which we met in 2011. We set a new target in early 2016: to reduce our rates to 2,700 kgCO₂ per employee. This represents a 50% reduction compared to the 2009 baseline. Our performance in 2018 was 3,187 kgCO₂ per employee.

We expect to achieve the target by measures such as evaluating our company car policy (specifically the emissions cap), every two years and continuously improving the environmental performance of our offices. In 2018, we lowered the emissions cap for company cars from 125 to 110 gCO₂ per km. In 2019 we will review the guidelines again for the following years. The offices in Brussels and Düsseldorf relocated in the summer of 2018 to locations with significantly less square meters and where a number of measures were taken to decrease the environmental impact of our offices. We are therefore expecting to show a decrease in energy consumption next year.

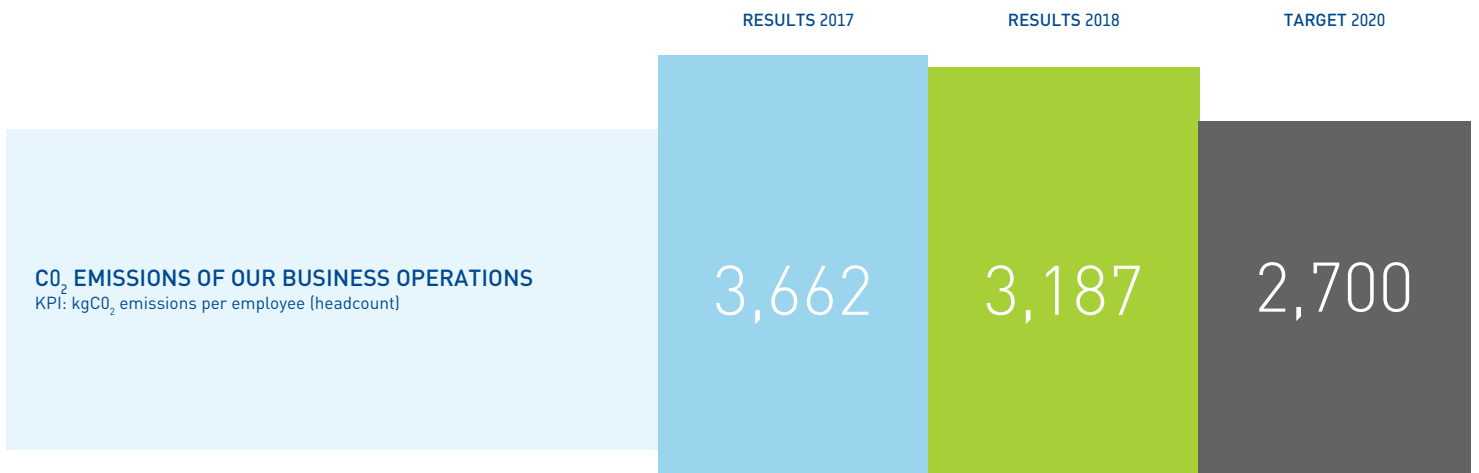
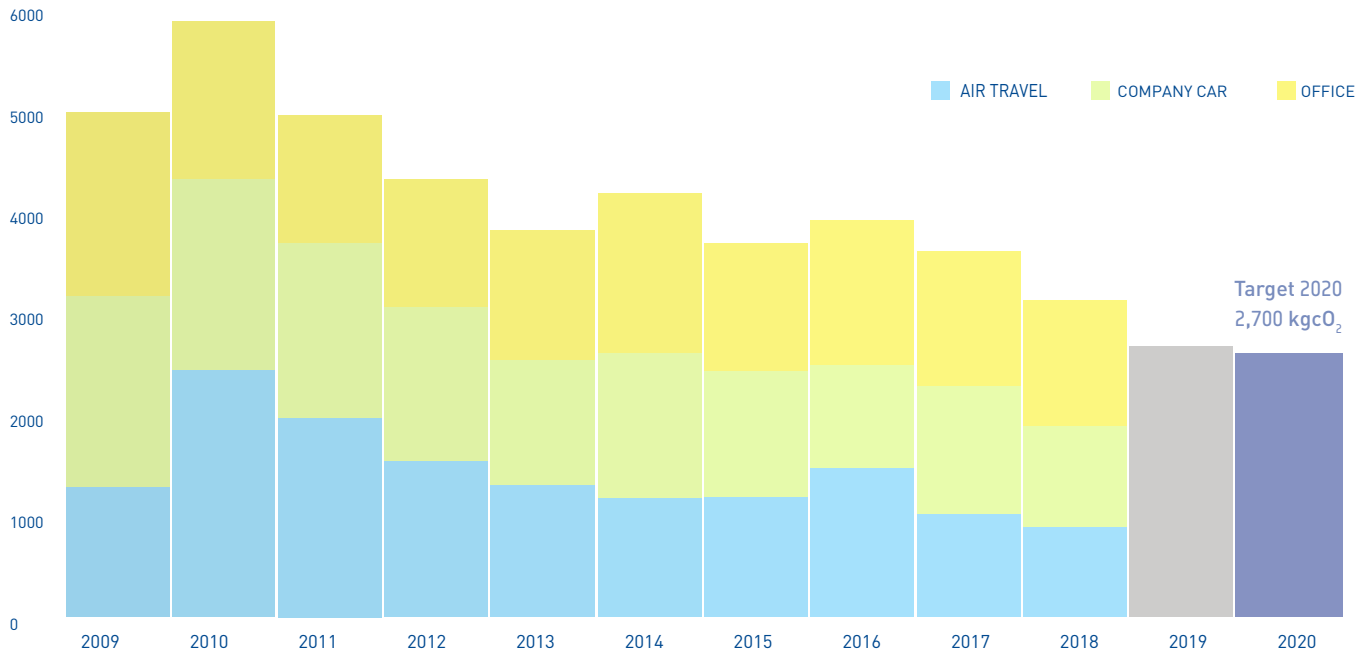
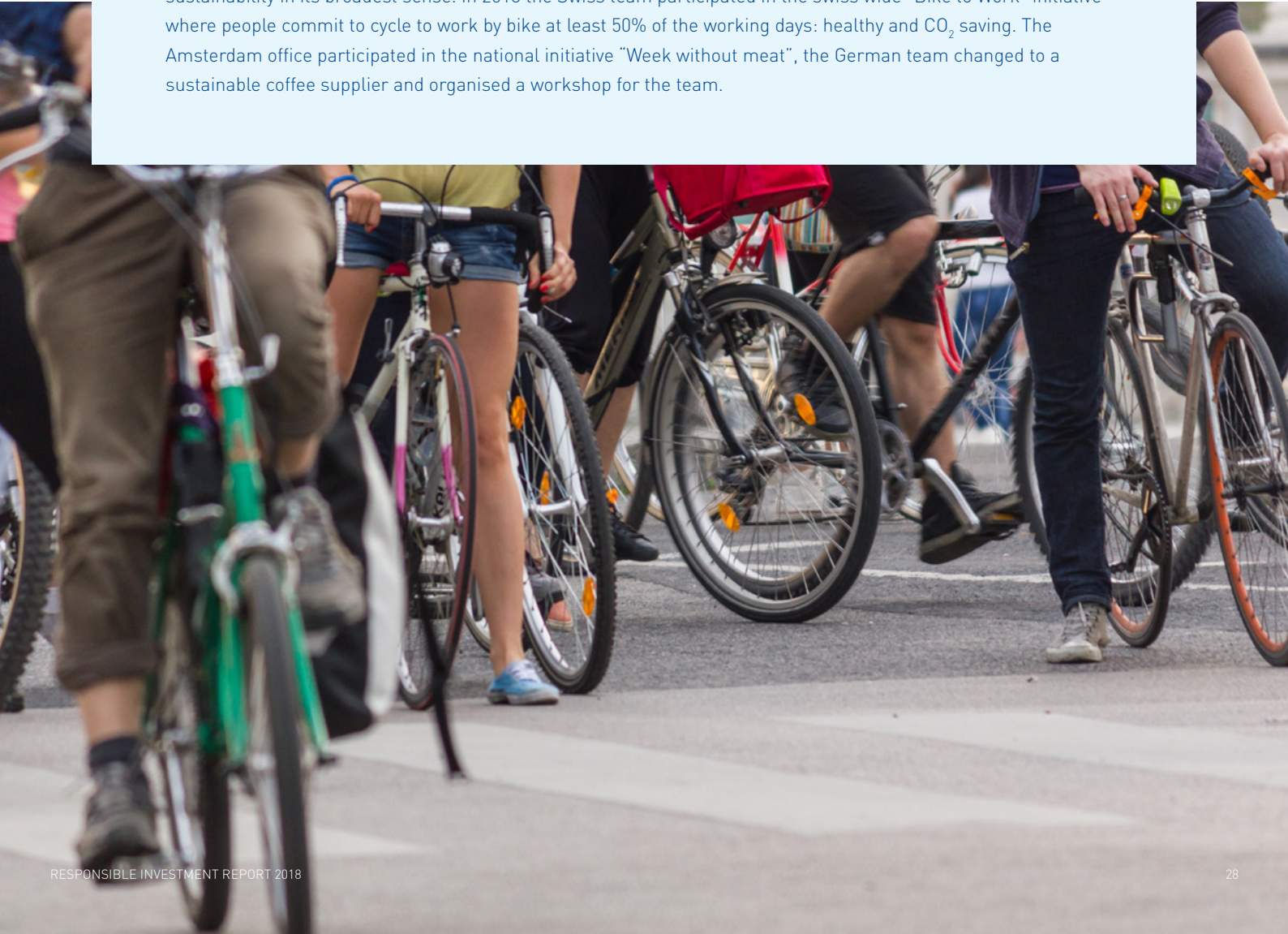


FIGURE 4.1. TOTAL CARBON EMISSIONS PER EMPLOYEE (KGC₂ PER HEADCOUNT) LIKE-FOR-LIKE



Employees’ sustainability initiatives

Our local teams are always motivated to come up with ideas to reduce their footprint and learn more about sustainability in its broadest sense. In 2018 the Swiss team participated in the swiss wide “Bike to Work” initiative where people commit to cycle to work by bike at least 50% of the working days: healthy and CO₂ saving. The Amsterdam office participated in the national initiative “Week without meat”, the German team changed to a sustainable coffee supplier and organised a workshop for the team.



SUPPORTING LOCAL COMMUNITIES



Through the Redevco Foundation and by offering our employees a volunteering day per year, we have created an opportunity to 'give back' and go beyond 'simply' maximising our operational sustainability.

IMPACT ON SOCIETY

Our employees play an active role in proposing charities to support in the above mentioned categories with a preference for the cities where we operate. Each of these initiatives is intended to have positive societal, environmental or cultural impact for the respective stakeholder group that is targeted.

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.

VOLUNTEERING DAY

In addition, we encourage our employees to spend one day each year as a 'volunteering day' for the charitable organisation of their choice. This can be done individually or collectively as a team. In 2018, a total of 42% of employees used their volunteering day.

Being involved in decisions on where the money is spent and the opportunity to spend one day doing volunteer work are highly appreciated by our employees and a source of great pride.



COLLEAGUES OF REDEVCO SWITZERLAND AND CENTRAL EUROPE WORKING IN THE GARDEN OF THE NORBERTINE SISTERS IN ZSÁMBÉK (NEAR BUDAPEST, HUNGARY). THANKS TO THEIR HARD WORK AND DONATION THROUGH THE REDEVCO FOUNDATION AN OUTDOOR MEETING AREA FOR THE ELDERLY COULD BE REALISED.

€2.3mln.

GRANTED BY THE
REDEVCO FOUNDATION

69

CHARITABLE PROJECTS
RECEIVED SUPPORT

€500,000

ALLOCATED BY THE "VOTE FOR
CHARITY" POLL FOR NINE
CHOSEN CHARITIES



CHAPTER 5

BEYOND OUR OWN PORTFOLIO

31 REDEVCO FOUNDATION - SUSTAINABILITY PROGRAMME

REDEVCO FOUNDATION - SUSTAINABILITY PROGRAMME

For over ten years we have been building a strong programme to improve the environmental performance of our assets under management and our business operations (see our previous **Responsible Investment reports** over the past years). Whilst our focus is clearly on making our own business more sustainable, we also believe in leading by example and showing the industry what is possible.

Therefore the Redevco Foundation has dedicated about a third of its annual budget to support projects that help our industry to become more sustainable. The long-term aim has been defined as "All commercial (retail) buildings are net zero carbon by 2050." This is clearly hugely ambitious, yet we are convinced that projects and initiatives working on this challenge would generate the highest positive impact for our sector.

The Sustainability programme of the Redevco Foundation therefore aims to find projects that promote and catalyse initiatives within the commercial real estate sector with potentially high impact and which might not happen without our funding. This means that we support initiatives that aim to increase the understanding of and accelerate the transition to a more sustainable, low carbon and circular built environment. In 2018, we supported successful projects with partners like Circle Economy, DGBC, The Student Hotel and Ecomatters and are always looking for more organisations to collaborate with.

Climate Neutrality for SME's by Ecomatters:

The impact of climate change presents a significant challenge to the private sector, especially to small and medium-sized enterprises (SMEs). The Redevco Foundation teamed up with Ecomatters, a Dutch environmental consultancy firm. Ecomatters set up a pilot project with the aim of helping SMEs in becoming climate neutral by providing an implementation and action plan as tenants are integral to making retail buildings more sustainable. Supported by the Redevco Foundation, Ecomatters tested their approach with SME retailers from various sectors, such as: fashion, outdoor and food.

Using the results from this pilot, Ecomatters founded the Climate Neutral Foundation and has created three climate certificates for SMEs, including action plans for each certificate. The Redevco Foundation continues to support Ecomatters as it contributes directly to the ambition to accelerate the transition to a more sustainable, low carbon and circular built environment. The aim is to have at least 1000 retailers enrolled in the programme by the end of next year (2020). Ecomatters is, amongst others, working closely with trade associations, municipalities and the Dutch Green Building Council to achieve this goal. More info on website **Climate Neutral Foundation**.



ANNEX

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REPORTING STANDARDS

This Responsible Investment report sets out our progress in the area of sustainability in 2018. The reporting period covers March 1st, 2018 to February 28th, 2019. The full report is only available as a PDF and can be downloaded on [our website](#). 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) Sustainability Reporting Standards. The GRI SRS 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 the Universal Standards on Management Approach for all material aspects; at least one indicator is related to each identified material aspect. 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 on our website. 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 again late 2017, following the principles for defining report content (GRI SRS) 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 Beliefs' of this report, page 19. Late 2019 the materiality matrix will be updated again.

When comparing the materiality matrix with existing Risk-Based Policies (RBP), we can conclude that two issues of high importance (Business Integrity and Employee engagement & enablement) are sufficiently embedded in existing RBPs. The review of further integrating Future-proofing and Energy use in 2018 will be further developed into measurable outputs/KPIs in

2019 through the Asset Attractiveness Tool, carbon emissions and energy intensity figures.

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 water use, land use & ecology and circular economy – waste and materials, are indirectly covered by the BREEAM assessments. Climate (change) risks are also, part of the BREEAM performance on pollution. With respect to corporate citizenship, 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 yearly basis. Our activities with respect to responsible rent and lease management are included in the chapter on "Future-proofing our portfolio".

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 will become part of a BREEAM assessment, and these are reflected in the BREEAM performance on materials. Furthermore, the Redevco Foundation has become a partner of The Madaster Foundation to give materials an identity. Pilots with two Redevco assets were launched in 2018 and are ongoing.

Finally, we report on Redevco's approach and view on environmental management systems. Currently, our Madrid office has 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 ASSURANCES

All information represented in this report has been internally verified and approved by the Executive Committee and 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 2018 reporting year (see assurance report on page 44).

2018 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. For the financial portfolio data, BREEAM data and number of assets Redevco uses two reporting periods, depending on the fund: January 1st 2018 until December 31st and March 1st 2018 until February 28th 2019.

For other information on the portfolio (number of leases and lease area) the reporting date is 28th of February 2019. In Romania, Redevco only owns land for development, which is out of scope. Assets under management that are rented are not valued in line with our financial reporting process. Consequently, these properties are not covered by (Key) Performance Indicators with a value as denominator.

Reporting scope BREEAM data

Redevco has been working with BRE to develop a BREEAM In-Use portfolio certification approach based on annual certification of our assets. The first portfolio-based recertification was executed in 2017. As part of the process, fixed certification dates have been introduced. In the transition to this new approach, the certification bodies (BRE, ITG, DGBC and TÜV DIFNI) have extended the validity of all existing certificates which expired during the first year of the pilot to February 28th 2018 or December 31st 2017.

With regards to the KPI: percentage of investment value allocated to BREEAM In-Use Very Good or better relates only to funds with BREEAM targets.

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 February 28th (or 29th) of each reporting period. Employees who had a contract ending on February 28th 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 February 28th, 2019.

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 February 28th 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 relate to Redevco country offices that have been occupied for two years or more.

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 corporate services 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 Corporate Services.

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;

FIGURE 1. REPORTING SCOPE AND BOUNDARIES

✓ Included ✗ Excluded – Not applicable

	PORTFOLIO DATA		CORPORATE DATA (Sustainable business operations)		
	Future-proofing our portfolio	Business Integrity	Supporting local communities	Internal operations	
Austria	✓	✓	✓	–	
Belgium	✓	✓	✓	✓	
Czech Republic	✓	✓	✓	–	
France	✓	✓	✓	✓	
Germany	✓	✓	✓	✓	
Hungary	✓	✓	✓	–	
Luxembourg	✓	✓	✓	–	
Netherlands	✓	✓	✓	✓	
Portugal	✓	✓	✓	–	
Romania	✗	✗	✗	–	
Spain	✓	✓	✓	✓	
Switzerland	✓	✓	✓	✓	
United Kingdom	✓	✓	✓	✓	
Corporate Services	✓	✓	✓	✓	

- 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, wand 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 Aggregaton 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. Both reporting manuals will be updated later this year.

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 March 1st, 2018 to February 28th, 2019, 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. 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: LIKE-FOR-LIKE (GRI SRS 302-1, 305-1, 305-2, INREV: 3.1, 3.2, 3.3, 3.5, 3.6)

REDEVCO- OCCUPIED OFFICES	CITY	AMSTERDAM		BRUSSELS *		PARIS		DÜSSELDORF*		MADRID		ZÜRICH		LONDON		TOTAL	
		YEAR	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018
Direct Energy Use & Carbon Emissions																	
Gas	GJ/year	531	504	708	708	-	-	-	-	111	116	-	-	296	371	1,646	1,699
	t /year	27	26	36	36	-	-	-	-	6	6	-	-	15	19	84	88
Fuel Oil	GJ/year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	tCO ₂ /year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Direct	GJ/year	531	504	708	708	-	-	-	-	116	115	-	-	296	371	1,646	1,699
	tCO ₂ /year	27	26	36	36	-	-	-	-	6	6	-	-	15	19	153	142
Indirect energy Use & Carbon Emissions																	
Electricity total (a+b)	GJ/year	287	284	174	174	225	293	297	297	116	115	33	39	409	315	1,646	1,515
	tCO ₂ /year	35	35	10	10	4	6	39	39	10	10	0	0	54	42	153	142
Electricity non-renewable (a)	GJ/year	86	284	174	174	225	293	-	-	116	115	33	39	-	-	460	538
	tCO ₂ /year	10	35	10	10	4	6	-	-	10	10	0	0	-	-	25	27
Electricity renewable (b)	GJ/year	202	-	-	-	-	-	297	297	-	-	-	-	409	315	1,080	977
	tCO ₂ /year	25	-	-	-	-	-	39	39	-	-	-	-	54	42	128	115
District heating*	GJ/year	-	-	-	-	217	168	253	253	-	-	28	56	-	-	498	477
	tCO ₂ /year	-	-	-	-	10	8	12	12	-	-	1	3	-	-	24	23
District cooling*	GJ/year	-	-	-	-	502	385	-	-	-	-	24	11	-	-	526	396
	tCO ₂ /year	-	-	-	-	10	7	-	-	-	-	0	0	-	-	10	7
Total indirect	GJ/year	287	284	174	174	944	846	550	550	116	115	85	106	409	315	2,565	2,388
	tCO ₂ /year	35	35	10	10	24	21	12	12	10	10	2	3	54	42	187	173
Total direct and indirect																	
Total Direct and indirect	GJ/year	818	788	882	882	944	846	550	550	227	231	85	106	705	686	4,210	4,087
Renewables taken into account**	tCO ₂ /year	37	60	46	46	24	21	12	12	15	16	2	3	15	19	142	146
Not taking renewables into account	tCO ₂ /year	37	60	46	46	24	21	12	12	15	16	2	3	69	61	246	261
Water																	
Water use***	m ³ /year	629	496	634	634	344	275	190	190	253	535	-	50	84	272	2,134	2,452

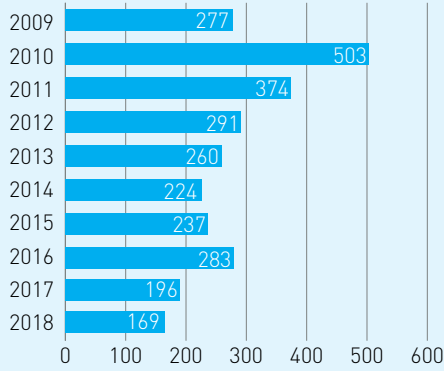
* Due to change of address mid-year, consumption data is based on 2017 data of old address

** District heating and cooling is assumed not to be renewable

*** All water comes from municipal sources, 0% of total water was recycled and reused

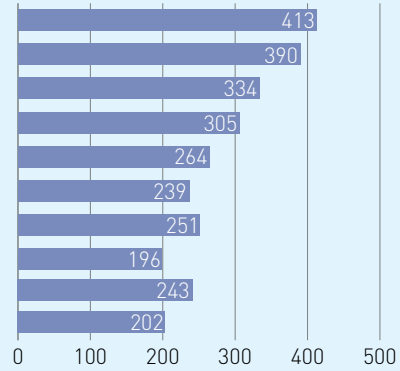
FIGURE 3. CO₂ EMISSIONS ACCOUNT RELATED TO REDEVCO'S OWN OPERATIONS ** (tCO₂e) LIKE-FOR-LIKE (GRI SRS 302-1, 305-1, 305-2, INREV: 3.5, 3.6)

AIR



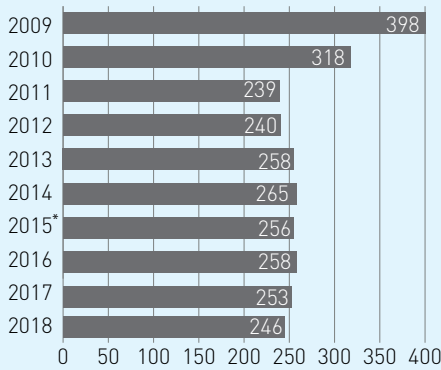
TOTAL CO₂ EMISSIONS FOR BUSINESS AIR TRAVEL IN tCO₂e/YEAR

COMPANY CAR



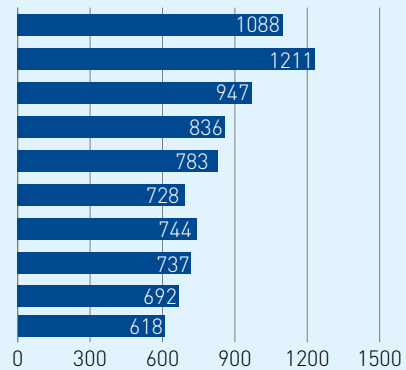
TOTAL CO₂ EMISSIONS FOR REDEVCO COMPANY CARS IN tCO₂e/YEAR

OFFICE

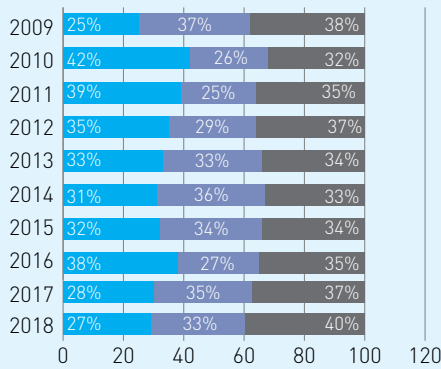


TOTAL CO₂ EMISSIONS FOR REDEVCO OCCUPIED OFFICES IN tCO₂e/YEAR

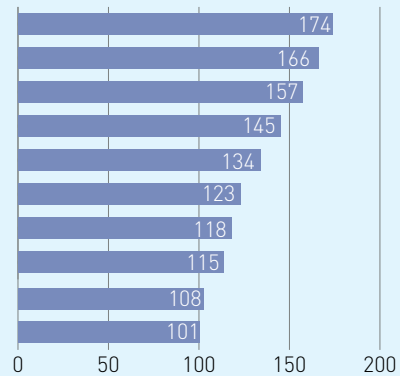
TOTAL



TOTAL CO₂ EMISSIONS FOR REDEVCO'S OWN OPERATIONS IN tCO₂e/YEAR



EMISSION IMPACT BY TYPE






NUMBER SHOWS THE AVERAGE gCO₂/KM FOR COMPANY CARS (IN 2018 THE EMISSIONS CAP FOR COMPANY CARS WAS LOWERED FROM 125 TO 110 gCO₂ PER KM)

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

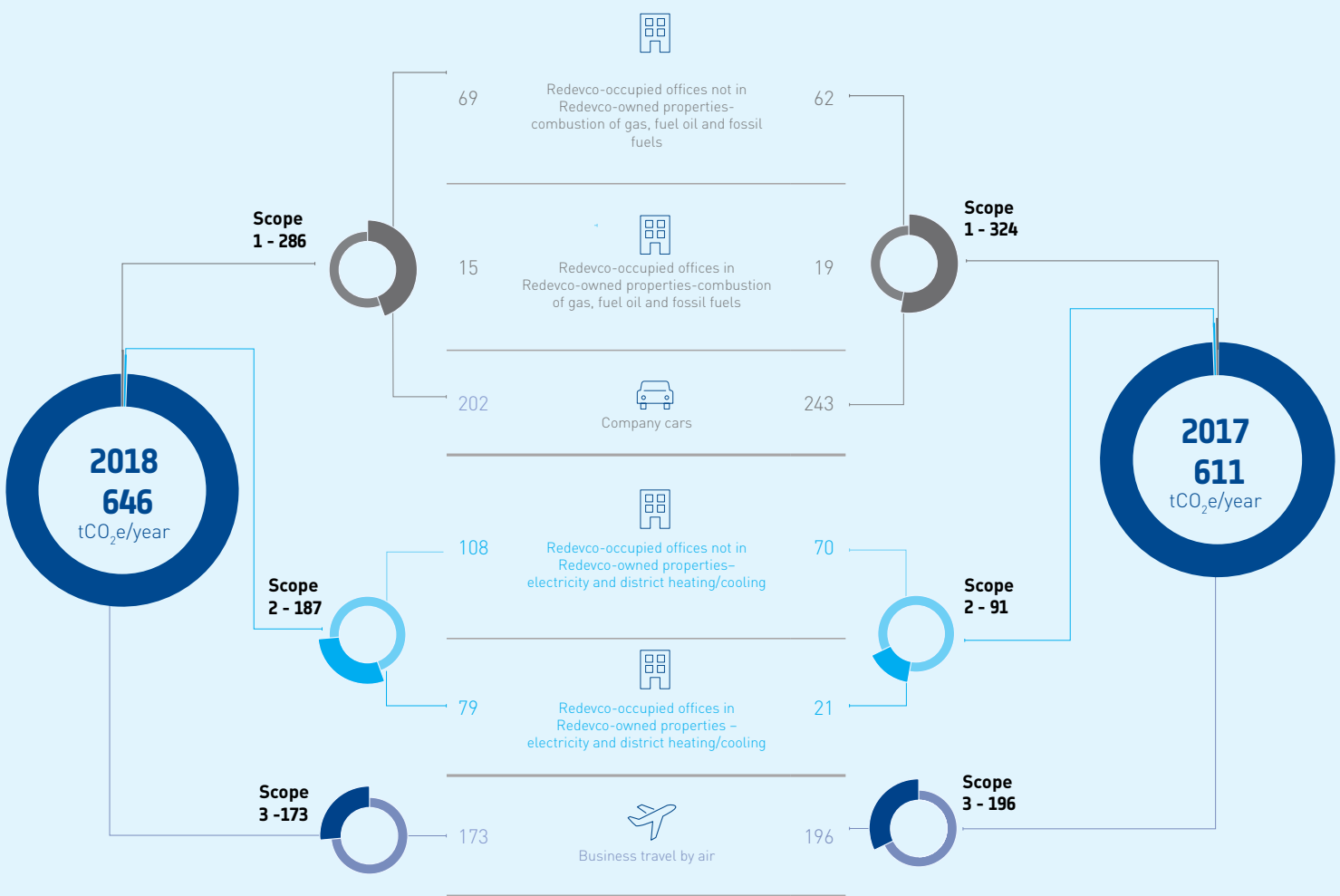
FIGURE 4. INTENSITY FIGURES REDEVCO OCCUPIED-OFFICES (GRI SRS 302-3)

REDEVCO-OCCUPIED OFFICES	TOTAL LETTABLE FLOOR AREA		
	2018	2018	2017
DATA COVERAGE		100% - 100% - 88%	100% - 100% - 100%
TOTAL	6,686	175 - 37 - 0.32	165 - 38 - 0.37
Amsterdam	1,192	191 - 31 - 0.53	184 - 51 - 0.42
Brussels	1,963	125 - 24 - 0.32	125 - 24 - 0.32
Paris	800	328 - 31 - 0.43	294 - 26 - 0.34
Düsseldorf	1,284	119 - 40 - 0.15	119 - 40 - 0.15
Madrid	651	97 - 24 - 0.39	51 - 15 - 0.82
Zürich	266	87 - 7 - 0	110 - 12 - 0.19
London	530	175 - 37 - 0.32	359 - 115 - 0.51

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

* Data based on old address only.
 ** 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 SRS: 305-1, 305-2, 305-3, INREV: 3.5, 3.6)



Scope 1: All direct GHG emissions
 Scope 2: Indirect GHG emissions from the consumption of purchased electricity, heat or steam.
 Scope 3: Other indirect emissions, such as the extraction and production of purchased materials and fuels, transport-related activities in vehicles not owned or controlled by the reporting entity, electricity-related activities (e.g. T&D losses) not covered in Scope 2, outsourced activities and waste disposal. Energy consumption from assets under management is not included in Scope 3.

FIGURE 6. MANAGEMENT POSITION BROKEN DOWN BY GENDER AND BY AGE LIKE-FOR-LIKE (GRI SRS 405-1)

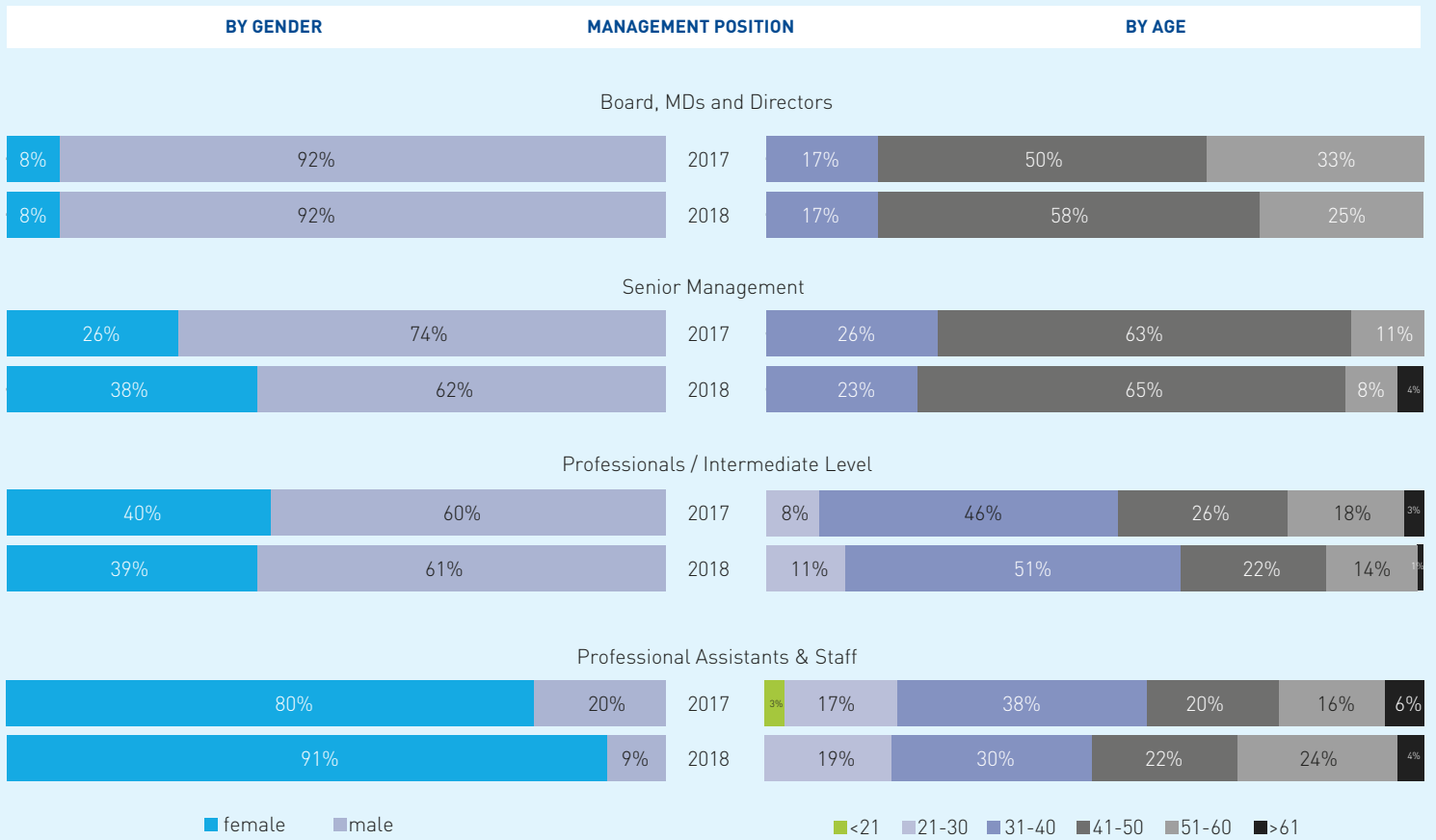


FIGURE 7. EMPLOYMENT TYPE AND CONTRACT TYPE BROKEN DOWN BY GENDER (GRI SRS 405-1)

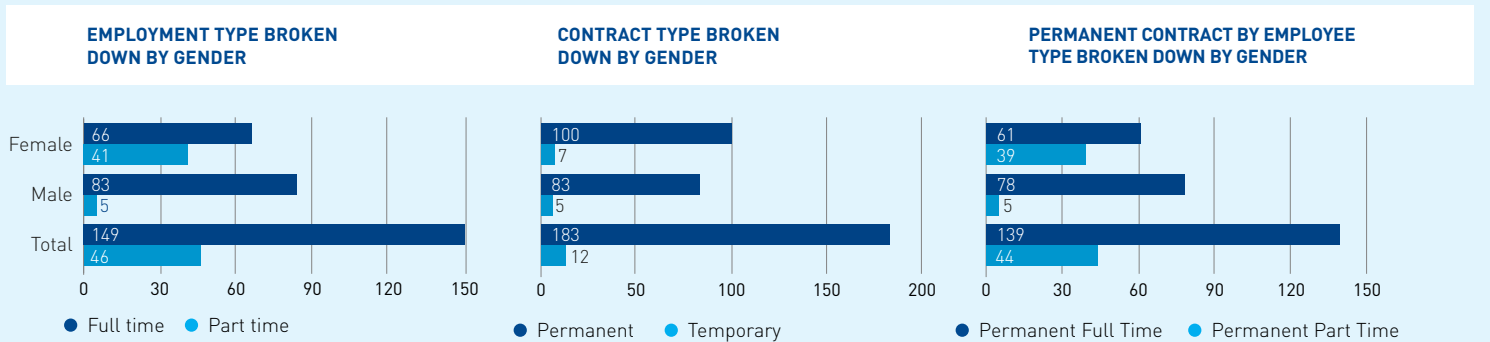


FIGURE 8. YEARS EMPLOYED BY REDEVCO (%) LIKE-FOR-LIKE

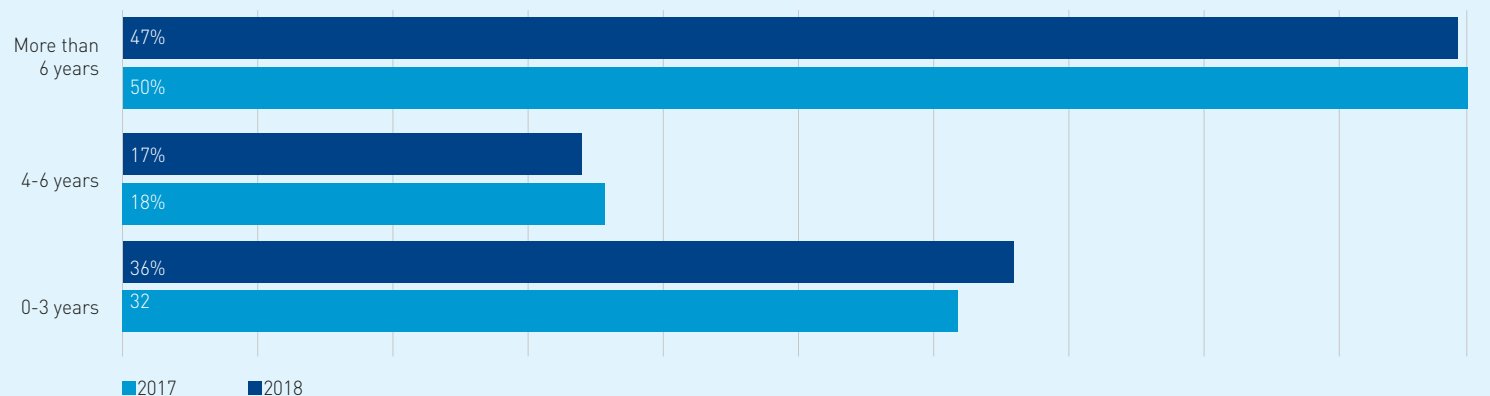


FIGURE 9. STAFF TURNOVER, NEW HIRES AND NEW HIRES LEAVING EMPLOYMENT BY GENDER AND BY AGE GROUP (GRI SRS 401-1)

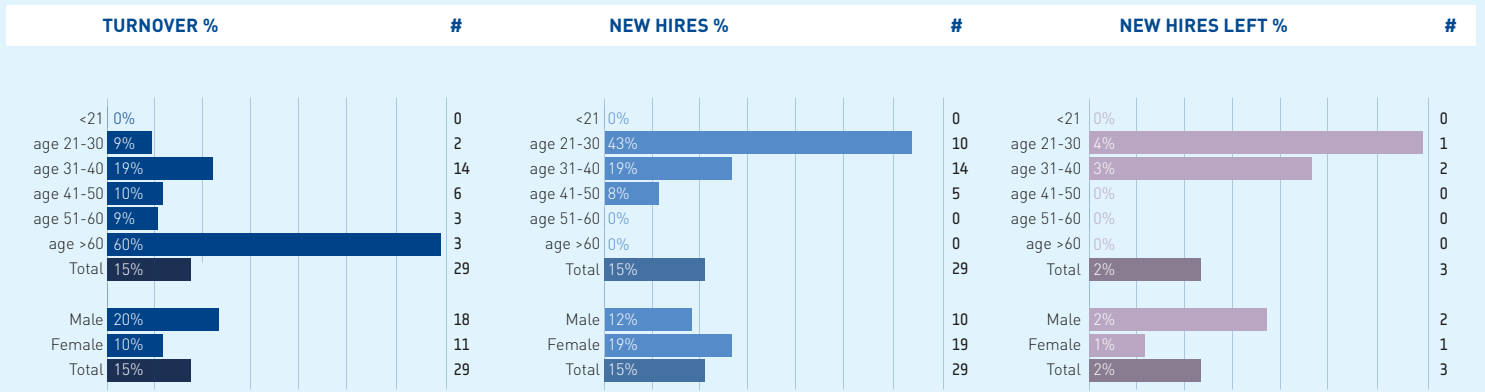
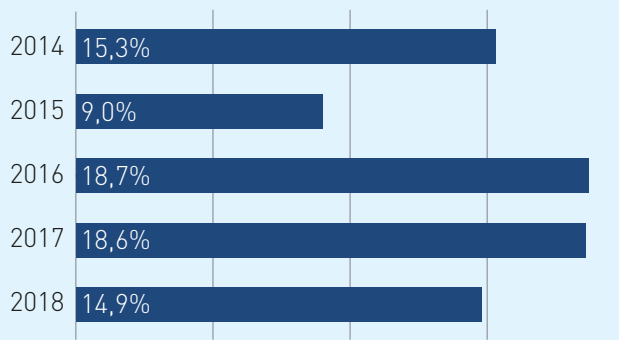
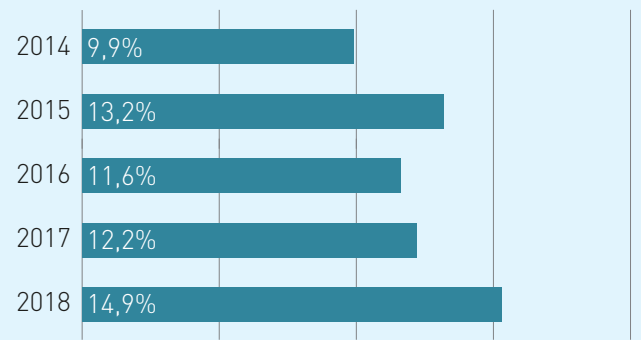


FIGURE 10. TOTAL WORKFORCE WORKFORCE BY STAFF TURNOVER, NEW HIRES, NEW HIRES LEAVING EMPLOYMENT AND ABSENTEEISM (GRI SRS 401-1).

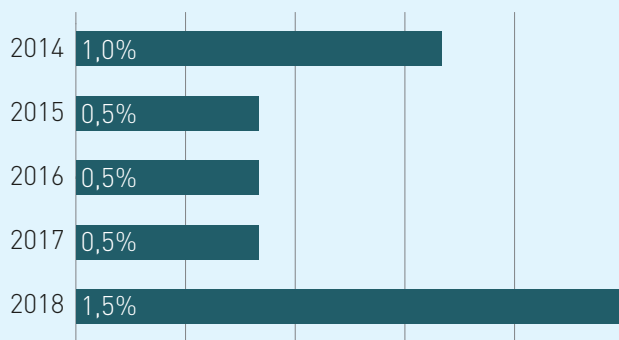
TOTAL WORKFORCE BY STAFF TURNOVER - TOTAL



TOTAL WORKFORCE BY NEW HIRES - TOTAL



TOTAL WORKFORCE BY NEW HIRES LEFT - TOTAL



TOTAL WORKFORCE BY ABSENTEEISM - TOTAL

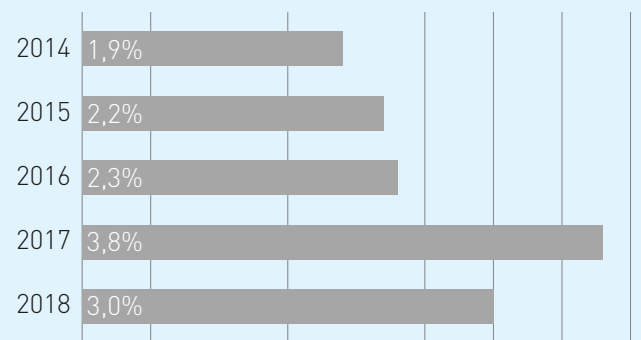


TABLE HIGH MATERIAL TOPICS

GRI 103 MANAGEMENT APPROACH 2016 - MATERIAL ASPECTS OF HIGH RELEVANCE

Relevance	Material Aspect	GRI-SRS	Disclosures on Management Approach	
HIGH	Business integrity	103-1	Explanation of the material topic and its Boundary	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. The 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 opportunity, etc. Business integrity applies to: - Business policies, processes and procedures - Company culture and behaviour
		103-2	The management approach and its components	Chapter: Business Activities - Business integrity
		103-3	Evaluation of the management approach	Chapter: Business Activities - Business integrity Figure 1.6: Governance, risk and compliance framework
HIGH	Future-proofing the portfolio	103-1	Explanation of the material topic and its Boundary	Select relevant assets and make each retail property more sustainable (economically, socially and environmentally) to create inspiring urban environments that will retain their appeal to future generations. It includes alignment with the sustainability agenda of municipalities, the assessment and improvement of environmental and social impacts (e.g. cultural heritage, place making) on local communities and businesses where an asset is located.
		103-2	The management approach and its components	Chapter: Future-proofing the assets we manage, Chapter: Responsible Investing
		103-3	Evaluation of the management approach	Process steps described in figure 1.9, asset business plan cycle (page 14), BREEAM rating (page 21), city and asset attractiveness ranking (page 20)
HIGH	Energy use	103-1	Explanation of the material topic and its Boundary	Manage and/or stimulate the reduction of energy consumed by Redevco's assets under management and its tenants. In addition, contribute to the energy transition in terms of the amount of renewable energy generated on-site.
		103-2	The management approach and its components	Chapter: Sustainable platform (page 27) Chapter: Future-proofing the assets we manage (page 21)
		103-3	Evaluation of the management approach	Figure 1.9 Sustainable business operations process & responsibilities
HIGH	Employee engagement & enablement	103-1	Explanation of the material topic and its Boundary	Guarantee a working environment where Redevco employees feel engaged and enabled to deliver their best performance (including, health, safety and well-being). 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.
		103-2	The management approach and its components	Chapter: Sustainable platform (page 27)
		103-3	Evaluation of the management approach	Redevco employees participate frequently in the Redevco Pulse survey to measure employee satisfaction, enablement and engagement (page 26)

GRI SUSTAINABILITY REPORTING STANDARDS 2016

GRI 102 GENERAL DISCLOSURES 2016

100 UNIVERSAL STANDARDS		CHAPTER / PAGE
Organisational profile		
101		Reporting Principles
102-1	Name of the organisation	Business Activities / 9
102-2	Activities, brands, products, and services	Business Activities / 9
102-3	Location of headquarters	Colofon / 46
102-4	Location of operations	Business Activities / 9, 10, 35
102-5	Ownership and legal form	Business Activities / 9
102-6	Markets served	Business Activities / 9, 10, 35
102-7	Scale of the organisation	Business Activities / 9, 10 and: <i>Redevco does not disclose total capitalisation broken down in terms of debt and equity as this is proprietary information. Our shareholder does not permit this information to be disclosed.</i>
102-8	Information on employees and other workers	Annex / 39, 40
102-9	Supply chain	Business Activities
102-10	Significant changes to the organisation and its supply chain	No specific changes
102-11	Precautionary Principle or approach	Business Integrity, and : Reference/Direct answer: Redevco's Business Integrity Policy is applicable: http://www.redevco.com/about/our-governance/
102-12	External initiatives	Responsible Investment Beliefs / 16
102-13	Membership of associations	A sustainable platform / 26
102-14	Statement from senior decision-maker	Message from the CEO / 3, 4
Ethics and integrity		
102-16	Values, principles, standards, and norms of behaviour	Business Integrity / 12
Governance		
102-18	Governance structure	Business Activities / 11 and 14
Stakeholder engagement		
102-40	List of stakeholder groups	Responsible Investment Beliefs / 17
102-41	Collective bargaining agreements	<i>Reference/Direct answer: We have no overarching collective bargaining agreement since we are too small. Permitted and available at local country level.</i>
102-42	Identifying and selecting stakeholders	Responsible Investment Beliefs / 17, 18
102-43	Approach to stakeholder engagement	Responsible Investment Beliefs / 17, 18, 28
102-44	Key topics and concerns raised	Responsible Investment Beliefs / 17, 18
Reporting practice		
102-45	Entities included in the consolidated financial statements	n/a
102-46	Defining report content and topic Boundaries	Responsible Investment Beliefs / 18, 33-35
102-47	List of material topics	Responsible Investment Beliefs / 18
102-48	Restatements of information	n/a
102-49	Changes in reporting	Reporting principles / 33-35
102-50	Reporting period	Reporting principles / 33-35
102-51	Date of most recent report	Responsible investment 2017/2018, published in June 2018.
102-52	Reporting cycle	Annual

102-53	Contact point for questions regarding the report	Reference/Direct answer: Corporate Communications Email: info@redevco.com Phone no.: +31 20 599 62 62
105-54	Claims of reporting in accordance with the GRI Standards	Reporting principles / 33-35
102-55	GRI content index	GRI Sustainability Reporting Standards 2017/ 42-43
102-56	External assurance	Reporting Principles/ Auditor statement 44-46

GRI 103 MANAGEMENT APPROACH 2016

103-1	Explanation of the material topic and its Boundary	Chapters, Table high material topics / 41
103-2	The management approach and its components	Chapters, Table high material topics / 41
103-3	Evaluation of the management approach	Chapters, Table high material topics / 41

300 ENVIRONMENTAL STANDARDS

Energy

302-1 INREV	Energy consumption within the organisation	Tables and graphs / 36-38
302-3 INREV	Energy intensity	Reference/Direct answer: only reported for Redevco controlled area on page 38
302-4	Reduction of energy consumption	Reference/Direct answer: partially reported on page 36
305-1 INREV	Direct (Scope 1) GHG emissions	Tables and graphs / 38
305-2 INREV	Energy indirect (Scope 2) GHG emissions	Tables and graphs / 38
305-3 INREV	Other indirect (Scope 3) GHG emissions	Tables and graphs / 38
305-4 INREV	GHG emissions intensity	Tables and graphs / 36-38
305-5	Reduction of GHG emissions	Tables and graphs / 36-38

400 SOCIAL STANDARDS

Employment

401-1	New employee hires and employee turnover	Tables and graphs / 39-40
404-3	Percentage of employees receiving regular performance and career development reviews	A sustainable platform / 26 Reference/Direct answer: <i>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.</i>
405-1	Diversity of governance bodies and employees	Tables and graphs / 39

ASSURANCE REPORT OF THE INDEPENDENT AUDITOR

To: the managing board of Redevco B.V.

OUR CONCLUSION

We have reviewed the Responsible investment report 2018 (hereinafter: Report) of Redevco B.V. at Amsterdam (hereinafter: Redevco). A review is aimed at obtaining a limited level of assurance.

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

- The policy and business operations with regard to sustainability
- he thereto related events and achievements for the year ended 28 February 2019

in accordance with the Sustainability Reporting Standards (Option Core) of Global Reporting Initiative (GRI) and the applied supplemental 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-opdrachten inzake maatschappelijke verslagen" (Assurance engagements relating to sustainability reports), which is a specific Dutch Standard that is based on the International Standard on Assurance Engagements (ISAE) 3000, "Assurance Engagements other than Audits or Reviews of Historical Financial Information". Our responsibilities under this standard are further described in the section Our responsibilities for the review of the Report.

We are independent of Redevco in accordance with the "Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten" (ViO, Code of Ethics for Professional Accountants, a 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).

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

REPORTING CRITERIA

The Report needs to be read and understood together with the reporting criteria. Redevco is solely responsible for selecting and applying these reporting criteria, taking into account applicable law and regulations related to reporting.

The reporting criteria used for the preparation of the Report are the Sustainability Reporting Standards (option Core) of the GRI and the applied supplemental reporting criteria as disclosed the Annex Reporting Principles of the Report.

LIMITATIONS TO THE SCOPE OF OUR REVIEW

The Report includes prospective information such as ambitions, strategy, plans, expectations and estimates. Inherent to prospective information, the actual future results are uncertain. We do not provide any assurance on the assumptions and achievability of prospective information in the Report.

The references to external sources or websites in the Report are not part of the Report as reviewed by us. We therefore do not provide assurance on this information.

RESPONSIBILITIES OF THE MANAGEMENT BOARD FOR THE REPORT

The management board is responsible for the preparation of a reliable and adequate Report in accordance with the reporting criteria as included in the section Reporting criteria, including the identification of stakeholders and the definition of material matters. The choices made by the management board regarding the scope of the Report and the reporting policy are summarized in the Annex Reporting Principles of the Report.

The management board is also responsible for such internal control as the management board 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 REPORT

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

Procedures performed to obtain a limited level of assurance are aimed to determine the plausibility of information and vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. The level of assurance obtained in a review is therefore substantially less than the assurance obtained in an audit.

We apply the “Nadere voorschriften kwaliteitssystemen” (NVKS, Regulations for Quality management systems) 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.

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

Our review included amongst others:

- Performing an analysis of the external environment and obtaining an understanding of relevant social themes and issues, and the characteristics of the company
- Evaluating the appropriateness of the reporting criteria used, their consistent application and related disclosures in the Report. This includes the evaluation of the results of the stakeholders’ dialogue and the reasonableness of estimates made by the management board
- Obtaining an understanding of the reporting processes for the Report, including obtaining a general understanding of internal control relevant to our review
- Identifying areas of the Report with a higher risk of misleading or unbalanced information or material misstatements, whether due to fraud or errors. Designing and performing further assurance procedures aimed at determining the plausibility of the Report responsive to this risk analysis. These further review procedures consisted amongst others of:
 - Interviewing management and relevant staff at corporate local level responsible for the sustainability strategy, policy and results
 - Interviewing relevant staff responsible for providing the information for, carrying out internal control procedures on, and consolidating the data in the Report
 - Obtaining assurance information that the Report reconciles with underlying records of the company
 - Reviewing, on a limited test basis, relevant internal and external documentation
 - Performing an analytical review of the data and trends

- Evaluating the overall presentation, structure and content of the Report
- Considering whether the Report as a whole, including the disclosures, reflects the purpose of the reporting criteria used

We communicate with the management board regarding, among other matters, the planned scope and timing of the review and significant findings that we identify during our review.

Amsterdam, June 5th, 2019

Ernst & Young Accountants LLP

**Signed by
R.J. Bleijs**



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Concept and design: Link Design Amsterdam

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