

RESPONSIBLE REAL ESTATE
INVESTMENT 2013 / 2014

BUSINESS IN BALANCE



With this button you can
navigate to the index

With these tabs you can
navigate straight to the chapter

HOW TO READ THIS REPORT

SCOPE OF THE REPORT

This Responsible Real Estate Investment report provides an overview of our efforts and how we have worked to achieve the Corporate Responsibility (CR) objectives set for 2013. In addition, we have added our plans and our vision for the future. This forward- looking information can be recognised by use of the words like: aim, expect, would like, consider, continuation, predict, target, objective, expectation, scenario, plan, vision, planning, ambition, intention and prediction. Forward-looking information is subject to risks and uncertainties, so the auditor cannot provide any assurance with regards to this information.

Please note that this report only covers the countries where Redevco was active on 31 December 2013: Austria, Belgium, France, Germany, Hungary, Luxembourg, the Netherlands, Portugal, the United Kingdom, Spain and Switzerland. Further details on the reporting process and principles can be found in the report's annexes.

TITLE: RESPONSIBLE REAL ESTATE INVESTMENT 2013/2014

The main scope of the report is calendar year 2013; where we include events which occurred after this period, we quote the date. As the report was published in September 2014, and as it has been designed for use in the following year (2015), we feel adding 2014 to the title is necessary to ensure that our readers understand that this is, in effect, the latest report. We have consciously chosen not to publish the report earlier in the year, as this would have reduced the data coverage and in our opinion negatively impacted the quality of our report.

Secondly, we feel 'responsible real estate investment' more accurately reflects that corporate responsibility is an integral part of Redevco and the way we do business. The title underpins our commitment to act as a responsible real estate investor aiming to achieve our long term financial objectives, while at the same time maximise the positive effects and minimise the negative effects of our activities on society and the natural environment.

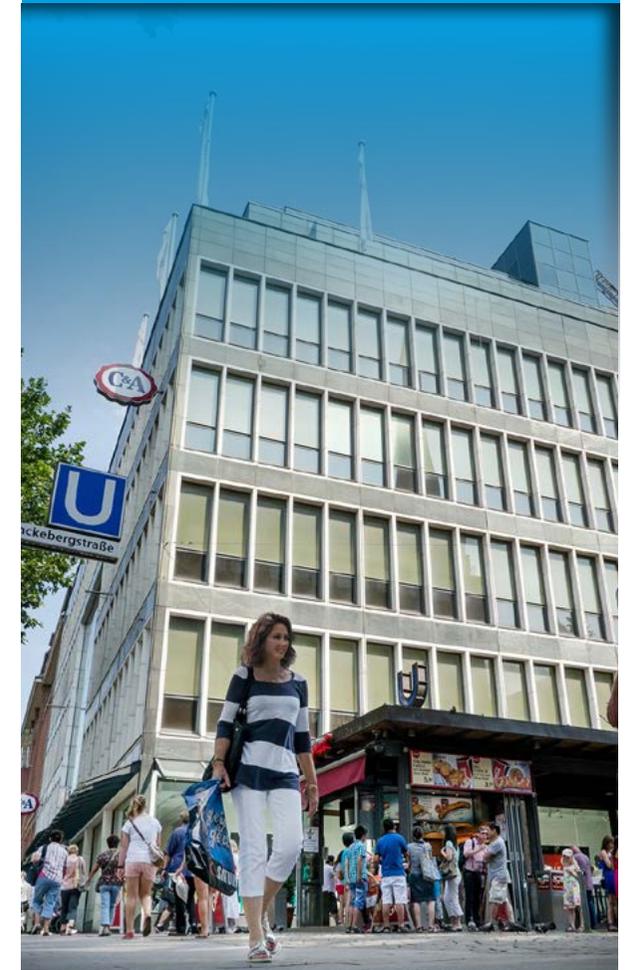
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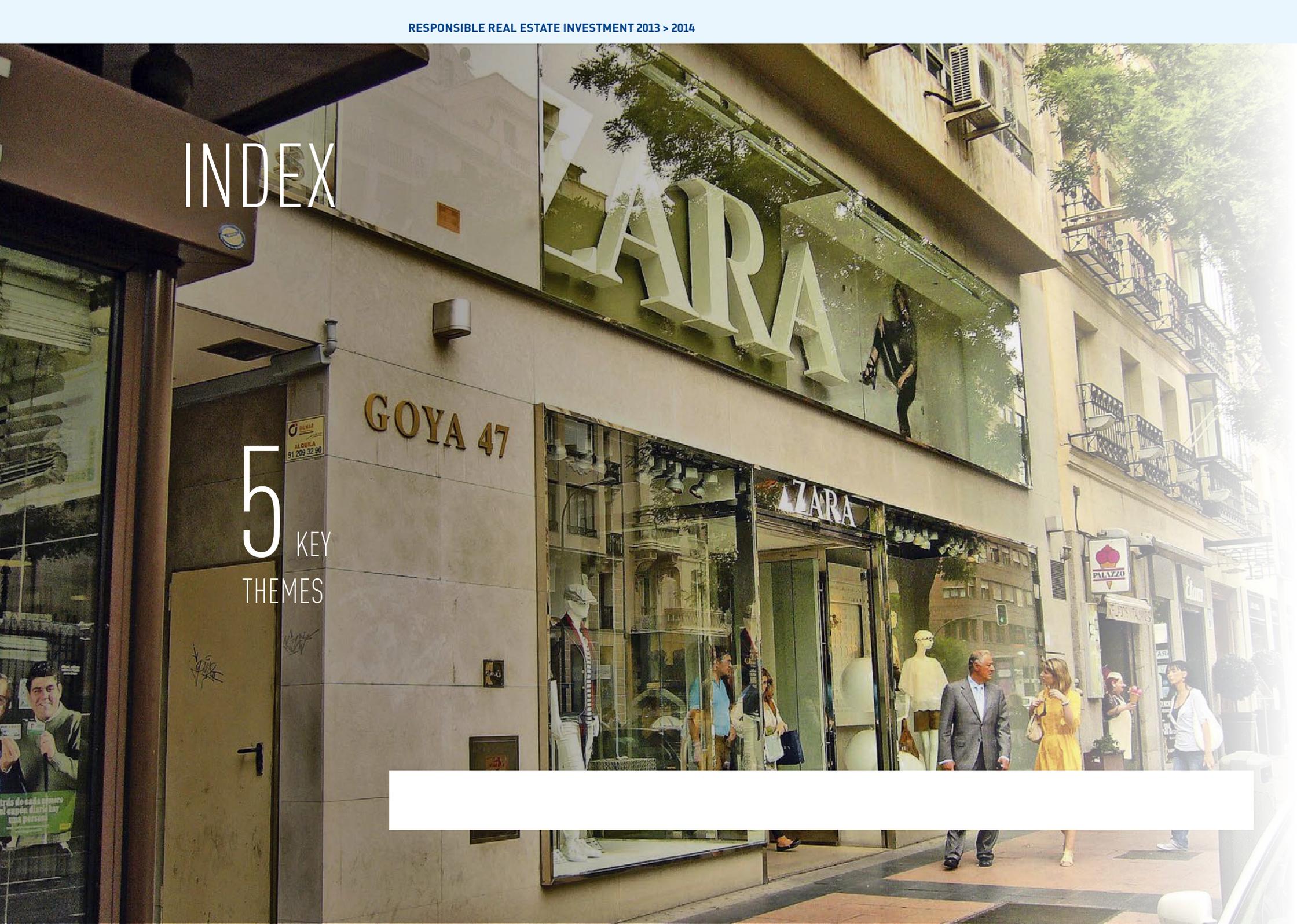


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INDEX

5 KEY THEMES





STATEMENT OF
THE CEO

GapKids



'THE CHALLENGE, FOR ANY COMPANY, IS NOT TO ACKNOWLEDGE THEIR ROLE AND POSITION IN SOCIETY TO ACHIEVE GREATER SUSTAINABILITY, BUT TO TRANSLATE THAT INTO CONCRETE ACTIONS AND PRIORITIES'

ANDREW VAUGHAN, CHIEF EXECUTIVE OFFICER

TO OUR STAKEHOLDERS

Before you lies the sixth edition of Redevco's corporate responsibility (CR) report, which we have called 'Responsible Real Estate Investment 2013/2014'. This name was not chosen randomly. From the beginning of Redevco, and even more so from the early days of the family company of which Redevco is part, corporate responsibility (CR), as we nowadays call it, has been high on the agenda. For us, the topic of CR is not just a recently adopted trend but an integral part of our organisation, and as an investor in retail real estate it is our aim to do so responsibly.

The fundamental principle behind Redevco's approach to CR is 'Business in Balance'.

That means combining economic, social and environmental interests in equilibrium. We believe we have a responsibility to understand the implications of environmental and social issues and ensure that our real estate activities add value as a whole. In this respect, we realise that economic growth 'at any cost' is not sustainable in the long run.

The challenge, for any company, is not to acknowledge the fact that we have a role and a position in society to achieve greater sustainability – which comes in many forms, but to translate that into concrete actions and priorities. To make 'Business in Balance' tangible, and to create a structure that allows us to give direction to what we believe we need to do to be a responsible investor,

Redevco has identified five key themes to focus on. These are the five pillars of our CR policy.

Firstly, we believe people are at the heart of our organisation, so we focus on creating the best possible working environment for our staff. Secondly, sustainability starts at home; this is why we make a point of specifically reducing the CO₂ emissions of our own office operations. Thirdly, in line with our values, we pay special attention to conducting our business fairly and honestly, as well as ensuring that we are compliant with internal policies and procedures, voluntary commitments, and external rules and regulations. Fourthly, we strongly feel that people and surroundings are inseparably linked; therefore we also want to give back to the communities where we are active.

And lastly, as this is really the core of our business, we are dedicated to reducing the environmental impact of our investment portfolio. We know that buildings account for more than 40% of global energy demand and 30% of the world's carbon emissions. As one of the largest retail real estate investors in Europe, we firmly believe we can influence the performance of our buildings with regard to their ecological footprint. To emphasise this, we decided to make corporate responsibility a key priority. We have reformulated our 'greening' strategy for the entire portfolio, which now comprises a new list of actions and targets for the coming years that give clear and consistent guidance to upgrade the quality of our portfolio and make it future proof. The policy, which is described in detail in our 'Towards a green portfolio' chapter, touches

upon our core processes of acquiring new properties, redeveloping properties and managing the existing portfolio, as well as on the key stakeholders involved in these processes: our tenants, the suppliers and our people.

Cooperation with our stakeholders is especially important if we aim to reach even greater sustainability. In last year's report, we presented consolidated key energy and water consumption data which was a first in the industry and which was only possible thanks to the good relationship with our tenants; they were and still are instrumental in providing us with the required information. This benchmark formed the basis for the Redevco Retailer Sustainability Benchmark, an online tool that in turn provides feedback and helps tenants improve their sustainability performance. This is a good example of how we can team up in our aim to optimise the balance between social impact, profitability and eco-friendliness.

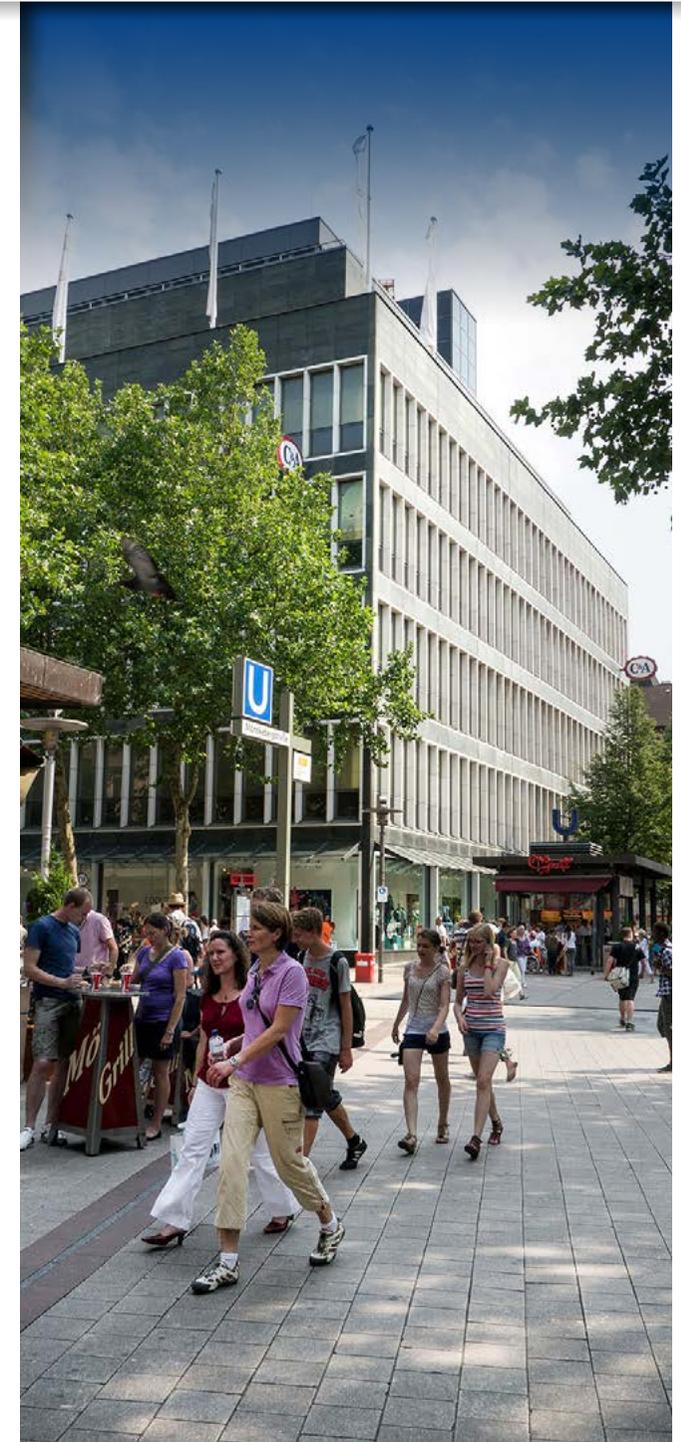
In addition to the benchmark with updated information and a comparison between the 2012 and 2013 data, the report also contains the results of research we conducted to gain insights into the direct benefits derived from energy efficient real estate. How can we make this tangible? One way to view it is to see if there is a correlation between the energy intensity of our property and the rent per square meter. Until now, our results showed no interdependencies, but based on the new data, we were able to make a connection. Being a retail real estate specialist, we dug deeper and found that there is indeed a correlation between the two if you zoom in on asset class, which is exactly what we did. The relationship between energy intensity and rent per square meter is positive for high street retail (high energy

intensity equals high rent per square meter) and negative for retail parks (low energy intensity equals high rent per square meter).

When looking at the trend of rising energy costs and tightening legislation, the demand for sustainable real estate will increase. The rising energy costs also have a negative effect on tenants as the pressure on the store performance of retailers will increase, which is a risk for Redevco. These developments combined with the results of our study, indicate that there is indeed a solid basis for creating a win-win situation for both tenant and landlord.

This report has been written with the involvement and input of many people from within the Redevco organisation as well as external stakeholders. Before I leave you to read it, I would like to express my thanks to all of you who have contributed, and I invite you to continue doing so as it is through cooperation that we can achieve tangible results.

Andrew Vaughan,
Chief Executive Officer





BUSINESS ACTIVITIES
& CORPORATE
RESPONSIBILITY APPROACH

2000+

LEASES

500

ASSETS UNDER
MANAGEMENT

3.2

MILLION

TOTAL LEASE
AREA (M²)

€6.4

BILLION

COMBINED PORTFOLIO
VALUE

11

COUNTRIES

320

CITIES

WHO WE ARE

Redevco is an independent, pan-European real estate investment management company specialised in retail property. We invest in the strongest retail concentrations in Europe with a particular focus on high streets. In addition, we invest in inner city shopping centres and retail parks. Redevco is part of COFRA Holding AG, based in Switzerland.

We are dedicated to offering attractive retail space to the market and creating inspiring sustainable retail properties in urban environments that will appeal to future generations. We know retail real estate well: we have been in the business for over 170 years, working in close cooperation with our clients, tenants, partners and our employees. It is our aim to continue our work in a manner that ensures that our real estate activities have an added value for society as a whole.

ACTIVE ACROSS EUROPE

We are active in 11 countries across Europe. To optimally manage our portfolio, we have offices and support services in the regions where we operate. This includes local offices in Belgium, France, Germany, the Netherlands, Spain, Switzerland and the United Kingdom.

We believe strongly in the local presence of our highly skilled retail real estate professionals, as this gives us a thorough knowledge of the local retail, consumer and real estate markets in each country and allows us to respond rapidly to opportunities when they arise, and to create opportunities ourselves. Our activities in the various regions are supported at a strategic level by the Redevco Service Office in Amsterdam, which coordinates and supervises all international operations.

RETAIL LEGACY

We are a real estate specialist with a rich history in retail. It is our mission to be the real estate partner of choice for retailers. Our tenant base includes many major national and multinational retail companies. By offering retailers the best locations, we add tangible value to their multi-channel brand strategy. Additionally, we are a professional and trusted partner and we take a long term view to our relationships with our clients.

We work closely with our retailers so that we understand the challenges they face and can translate them into a robust investment strategy from which both they and our investors benefit. This is the foundation for growing a sustainable business.



Our offices

THE REDEVCO B.V. BOARD

Wolter Brenninkmeijer Chairman

In April 2013, Wolter Brenninkmeijer was appointed Redevco Chairman. From 1991 to 2000, Wolter held commercial and store operating positions at C&A in France and Belgium. In 1997 he became Executive Board member, responsible for all C&A European stores. He then founded Agora Business Centers, a subsidiary of Redevco, COFRA Holding AG's Real Estate Organisation. Wolter joined Bregal Investments in 2003 as part of the Fund Investment Team, and currently serves on a number of Fund Investment Committees and Advisory Boards. From 2004 till 2010, he served on the COFRA Supervisory Board as Non-Executive Director.

Andrew Vaughan

Chief Executive Officer (CEO)

Andrew Vaughan joined Redevco as the United Kingdom Managing Director in 2000. In 2004 he was appointed Managing Director for United Kingdom & Nordics and in 2007 was nominated to the Board in the role of COO of Western Europe (except Benelux). In 2010, Andrew took responsibility for the entire European portfolio and subsequently was appointed CEO in November 2011.

Prior to joining Redevco, Andrew served at Moorfield Group Plc (1997-2000), where he managed the joint venture partnership with the Blackstone Group and other US PE Groups. From 1992 to 1997 he worked for Friends Provident Life Office, where he was ultimately appointed Fund Manager, assuming responsibility for the entire City and West End portfolio.

Marcel Eggenkamp

Chief Financial Officer (CFO)

Marcel Eggenkamp joined Redevco as Group Controller in 2005 where he was responsible for Group and Holding financial and management reporting, internal control environment, valuation of Redevco real estate assets, and coordination of external audits. In 2011, Marcel was appointed CFO of Redevco. His current responsibilities include IT operations, Legal, Tax, Business Control and Group Control functions.

Prior to joining Redevco, Marcel worked at KPMG Advisory, where he was responsible for the advisory projects related to financial management, restructuring and corporate recovery. He has also worked for Ballast Nedam and KPN.

Eric Van Dyck Chief Investment Officer (CIO)

Eric Van Dyck joined Redevco as the Belgium Managing Director in 2010. In 2012, Eric was nominated to the Board in the role of COO. His current responsibilities include Belgium and advising the Board on large real estate investments and divestments.

Prior to joining Redevco, Eric worked for Cushman & Wakefield (C&W) for 27 years. He ran the Belgian Retail Agency team, set up a separate Retail Investment department in 1993 and became Managing Partner of the Belgian office in 2002. He was appointed Equity Partner in 1995, and became member of C&W's EMEA Board and accepted the role of Chairman of the Management Board for the Netherlands, Greece, Turkey and

Germany in 2007. Eric is also a non-executive Director at Leasinvest Real Estate, a listed Belgium-based REIT.

Judith Dröge Chief Human Resources & Corporate Responsibility Officer

Judith Dröge joined Redevco in 2010 as Director of Human Resources. In 2012, she was appointed Chief Human Resources & Corporate Responsibility Officer. Prior to joining Redevco, Judith served as HR Director for Western Europe at DLA Piper, as HR Manager EMEA for Cisco Systems, and worked as a consultant at Accenture.

ORGANISATION CHART



VALUE CREATION

Redevco is one of the largest owners of high street properties in Europe. Our core business is to invest in and manage high-quality retail real estate and to continuously seek opportunities to add value to the portfolios we manage. Some properties have been and will be part of the portfolio for many decades; others we might dispose of sooner. Ultimately we believe in the long-term value of prime retail properties, with a focus on thriving and historic inner cities. Our value-creation process includes optimising property management, redevelopment and an active and proactive leasing strategy.

CROSS-BORDER PORTFOLIOS

The 500 properties under management are spread across Europe and form a unique retail portfolio. In 2013, Redevco changed the way the portfolio is organised and managed: we moved from a collection of assets per country, to cross-country portfolios with a specific asset type profile or customer perspective. This has resulted in the creation of several cross-border portfolios, namely a substantial portfolio consisting of C&A stores across Europe, our portfolio in Belgium comprising both inner city assets and out of town retail parks, a super prime high street portfolio, and an extensive

core portfolio invested across Europe. The way this change impacted the internal organisation is described in the chapters 'Business Integrity and Compliance' and 'Getting the best out of our people'.

In 2013, the total volume of the portfolio declined as a consequence of this revised strategy which we announced at the end of 2011, which entails upgrading the portfolio, with a further focus on retail and a geographic focus on the core markets of Europe.

Figure 1. Geographical spread as % of investment value (on 31-12-2013)

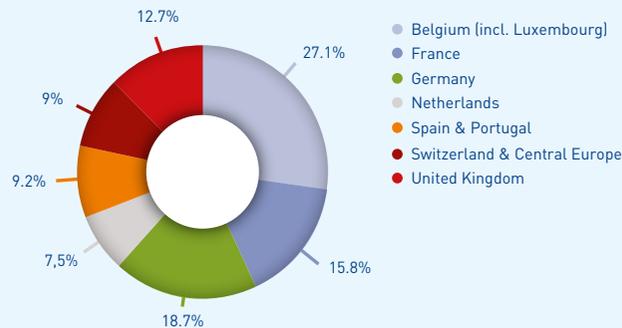


Figure 2. Sector spread as % of investment value (on 31-12-2013)

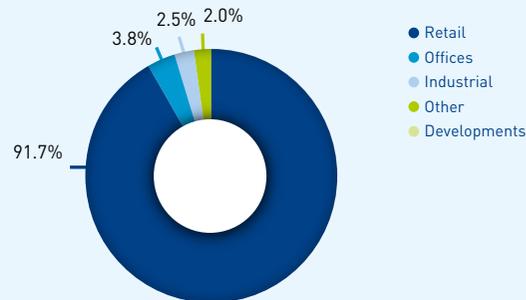
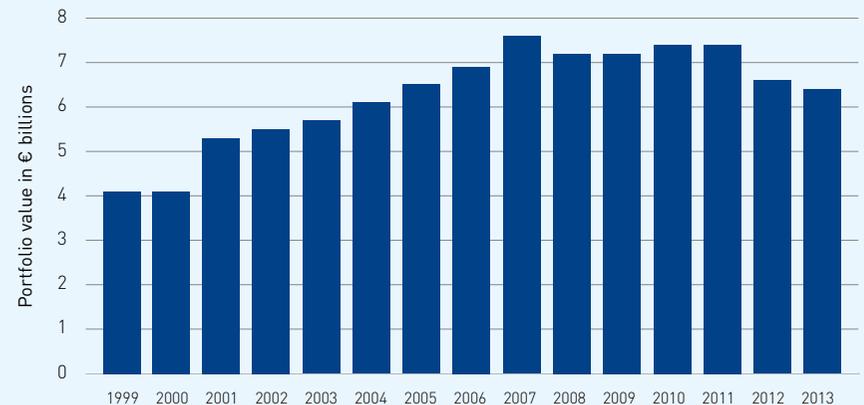


Figure 3. Portfolio development (up to 31-12-2013)



WHERE WE INVEST

To be able to be the preferred partner for retailers, it is our business to identify those markets that contribute to the success of the retailer - and thus to ours - now and in the future. Therefore we continuously perform research and analysis to identify what will determine our future growth. In markets that are undergoing structural changes - like in the retail business, with market polarisation as a consequence - it is evident that being prepared is an important determinant of future success. We use the bespoke Redevco City Analysis Model to analyse more than 20 variables for more than 750 cities and 1,440 regions in 18 countries across Europe. The outcome of this analysis provides input into Redevco's location strategy and guides our overall investment strategy.

It is our firm belief that future proof cities comprise a

perfect balance between the healthy fundamentals of population development, economic factors and property market characteristics, and city quality.

DEVELOPMENTS IMPACTING RETAIL LANDSCAPE

The present economic situation in Europe and the speed with which consumers adopt new technological developments are changing retail and especially consumer demands, and therefore the way we, as a retail real estate specialist, operate. Developments have moved rapidly forward in terms of population, economy and technology. The technology revolution of the past twenty years has completely redefined the way people shop today. We can safely say that 'internet' has shaken up the retail sector. In addition to the uptake of the use of the internet as an alternative shopping channel, we

recognise five important developments in Europe that are changing the way retailers do business, and that require the sector to adapt their business model.

Firstly, the population is ageing. The average age of Europe's population has risen sharply. Initially, spending patterns of senior consumers seemed favourable, but ultimately they have fallen short of expectations. This segment of the population spends more on services and less on retail. The future projections are similarly unfavourable, as pensions will be lower.

Secondly, the composition of households is also changing in favour of more single-person households, increasing the number of decision-making units. As living alone is more expensive, this development will create a shift in consumer demand and disposable income. Time is another related factor that affects this group's buying

REDEVCO CITY ANALYSIS MODEL

POPULATION SIZE

POPULATION

CATCHMENT AREA

FUTURE POPULATION GROWTH

TOURISM

CREATIVE PROFESSIONS

CITY QUALITY

HISTORIC POINTS OF INTEREST

AVERAGE AGE

RETAIL SALES PER CAPITA

EMPLOYMENT GROWTH

ECONOMY

UNEMPLOYMENT

RETAIL SALES DEVELOPMENT

ECONOMIC STRUCTURE

HOUSEHOLD DISPOSABLE INCOME

YIELD LEVEL

VACANCY

SHARE INTERNATIONAL RETAILERS

PROPERTY MARKET

RENTAL LEVEL

DEVELOPMENT PIPELINE

DEAL FLOW



habits as they are more flexible due to the wide range of channels available to them.

Thirdly, there is less leisure time available for shopping. The retirement age in many countries has been raised in order to guarantee pension continuity and to compensate for the higher costs associated with the larger pension population and shrinking workforce. The share of women who are full-time housewives is also decreasing. In addition, activities like social media use and other lifestyle changes compete with shopping as a leisure activity for many consumers.

Fourthly, Europe is becoming increasingly urbanised. In particular young, highly educated women are moving away from rural areas in favour of an urban life. Older people are relocating to towns and cities to benefit from the facilities available there. The fact that more consumers will be living in cities represents a clear opportunity for a city asset-based rather than a country-based focus.

And lastly, unemployment, higher fixed expenses, cutbacks and lower pensions have created economic uncertainty, causing a drop in consumer confidence. As a result, consumers save more and have become more cautious about and conscious of their

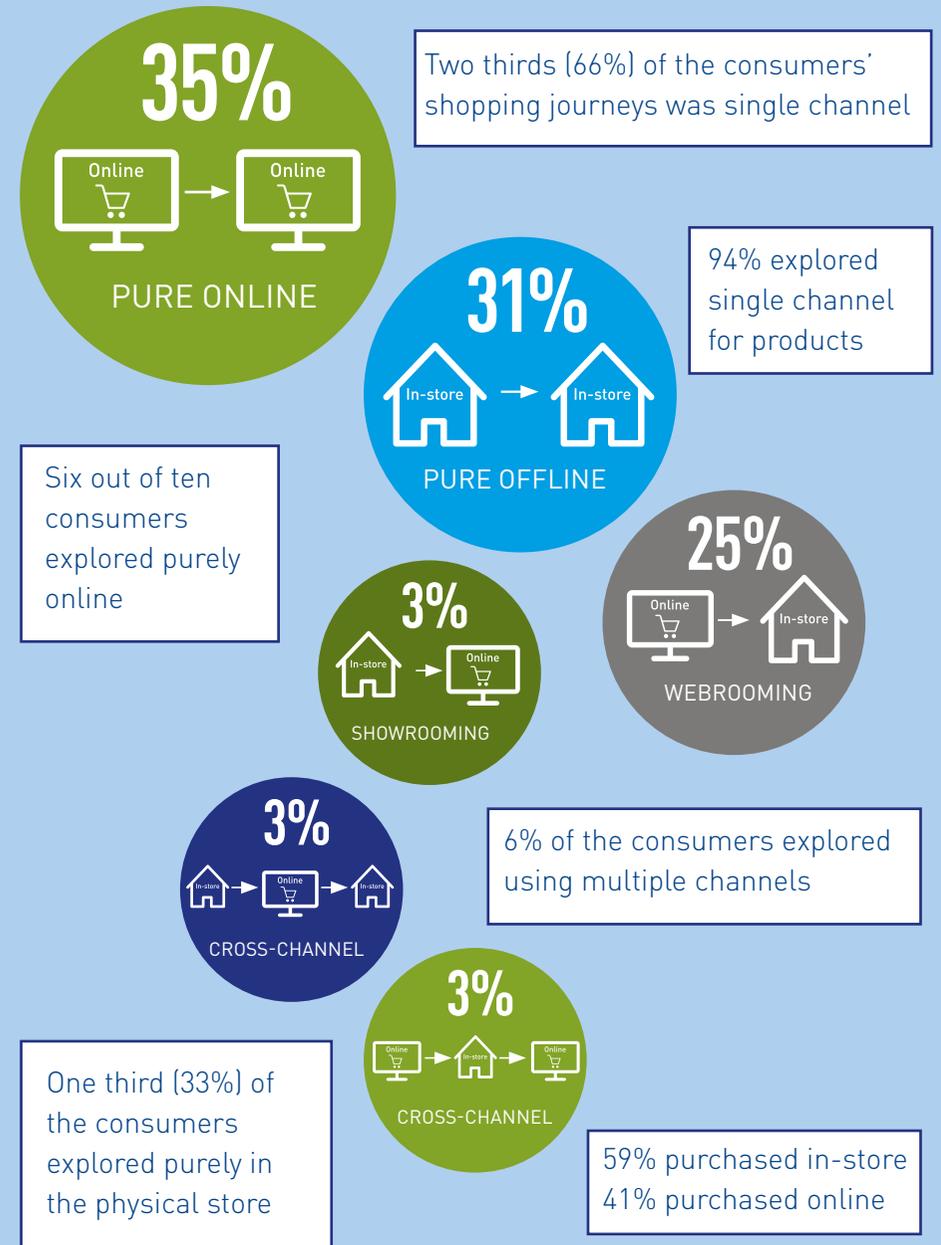
spending. In many countries, traditional stores have suffered from stagnating retail spending.

These developments mean that consumers, now and in the future, have less time and money to spend on retail. Consumers will seek ways to organise their time more efficiently and to improve the quality of their leisure time.

PACE OF ONLINE RETAIL GROWTH IS DECLINING

Further research to gauge the pace of change in consumer behaviour, including a survey of 16,000 shoppers in the United Kingdom, Germany, France, the Netherlands, Belgium and Spain, and qualitative interviews with experts from the retail and related industries, shows that there are signs that in some sectors the growth in pure online buying is slowing down slightly in favour of cross-channel shopping. Online will continue to develop and grow during the coming years, however, the annual growth rate is declining. If this trend is carried forward, it should level out, with an estimated online market share of 20-25% around 2025.

Although the pace of pure online retail growth is slowing, the decline of in-store



source: Redevco Consumer Research 2013

sales will continue at a rapid pace, resulting in an excess supply of retail space in Europe, depending on the market and location. Consumers are becoming savvier in their use of cross-channel shopping as is visible in the practice of “webrooming” – an online orientation around a product followed up by an in-store purchase.

Consumers value the physical store mostly for the experience and service. These aspects, plus efficiency, will become more important in the future. This means that the function of the store will shift towards a combination of experience, service, distribution and marketing. The reason for consumers to opt for an online store are mostly related to efficiency and price. However, the difference in efficiency and price with the brick-and-mortar store is minimal, indicating that the majority of consumers still prefer the brick-and-mortar store over the online store.

OMNI-CHANNEL FUTURE PROOFING

Retailers that have an omni-channel strategy, one that uses all available online and traditional retail channels, will remain relevant by adding demonstrable value. Retailers will be looking for constant transformation, creating flexible store layouts and functions: all of these factors are crucial for ‘future proofing’ investment assets.

Most retailers are currently investing heavily in creating ‘omni-channel networks’, seamlessly integrating online

and offline shopping channels. There is also a clear shift towards high footfall locations for experience-oriented stores, while easily accessible locations by public transport work best for convenience formats. However, as the experience factor becomes crucial to complement online activities, profitability will not be the only parameter for judging a store’s performance. Retailers will develop prominent flagship stores in the very best locations for branding purposes, complemented by smaller more functional stores in strong, but less exceptional areas. Convenience stores are becoming smaller and more efficient, with an enhanced service element. Store formats will adjust more to the characteristics of the shopping catchment area, increasing differentiation.

As the polarisation in terms of retail locations continues, strategies based on specific cities, location types or store formats are required. As one of Europe’s high street specialist, Redevco has the deep local knowledge and specialised skills and capabilities required to safely manage our portfolio in this increasingly complex retail landscape.



“THE MEGATRENDS IMPACTING OUR BUSINESS ALL INDICATE THAT A FOCUS ON CORPORATE RESPONSIBILITY AT STRATEGIC LEVEL IS KEY.”

JUDITH DRÖGE, CHIEF HUMAN RESOURCES & CORPORATE RESPONSIBILITY OFFICER



INVESTING WITHIN THE BOUNDARIES OF ONE PLANET'S RESOURCES

Parallel to the trends described regarding cities, socio-economic developments, and the retail landscape in particular, we have to be aware that economic growth at any cost is not viable and therefore unsustainable in the long-term. According to the World Wildlife Fund (WWF) we currently consume 50% more natural resources than the earth's ecosystem can replenish. Waste from discarded products and packaging creates disposal problems and squanders valuable resources. At the same time, destructive resources exploitation (e.g. in construction and manufacturing) increases environmental damage and reduces benefits to local communities. New developments in natural areas (green field developments versus brown field developments) and over-exploitation of natural resources cause loss of biodiversity.

We also have to realise that our climate is changing because of CO₂ emissions resulting from human activity. Redevco acknowledges that buildings are accountable for a large share of these CO₂ emissions. Even though the energy in our properties is consumed by retailers and goes beyond our operational control, we have a shared responsibility as we are the buildings' owners. Even when visitors to our properties travel by car, they contribute to climate change, but also to air and noise pollution, and congestion.

Climate change may result in extreme weather events (e.g. heavy rain storms, flood risk) putting many communities, but also the properties we invest in, at risk. It is our belief that

future-proof retail properties should not only be in the right location, following our city strategy, but should be resilient to the consequences of climate change, and be more energy efficient and carbon neutral. We cannot achieve this overnight. We started on this long journey in 2007, and we can only achieve our long term objectives through continuous improvement, one step at a time.

In order to assess the environmental impact of our portfolio, which goes beyond energy use and CO₂ emissions alone, we are executing a BREEAM In-Use certification programme. By the end of 2016, our whole portfolio should be BREEAM In-Use certified. A detailed overview of our actions to reduce the environmental impact of our investment portfolio is described in the chapter 'Towards a green portfolio'.

REDUCING THE ENVIRONMENTAL FOOTPRINT OF OUR OWN OFFICE OPERATIONS

Our own operations also have an environmental impact, so we ourselves contribute to climate change. Our people travel by car and airplane, our offices consume energy, and we use water. We have measured the CO₂ emissions per employee from 2008 onwards, and we have managed to reduce these emissions every year. We have achieved this through a stricter company car policy, introducing video conferencing systems, and renovating or relocating our offices. Details of the actions we have taken to reduce this impact are described in the chapter 'Towards sustainable office operations'.

BUSINESS INTEGRITY & COMPLIANCE: PRE-REQUISITE FOR SUSTAINABLE SUCCESS

It is our strong belief that acting with integrity is a prerequisite for sustainable success. After all, acting with integrity also relies on compliance. Integrity means more than conformity with national and international laws and regulations: it also includes conformity with voluntary commitments and our internal policies and procedures.

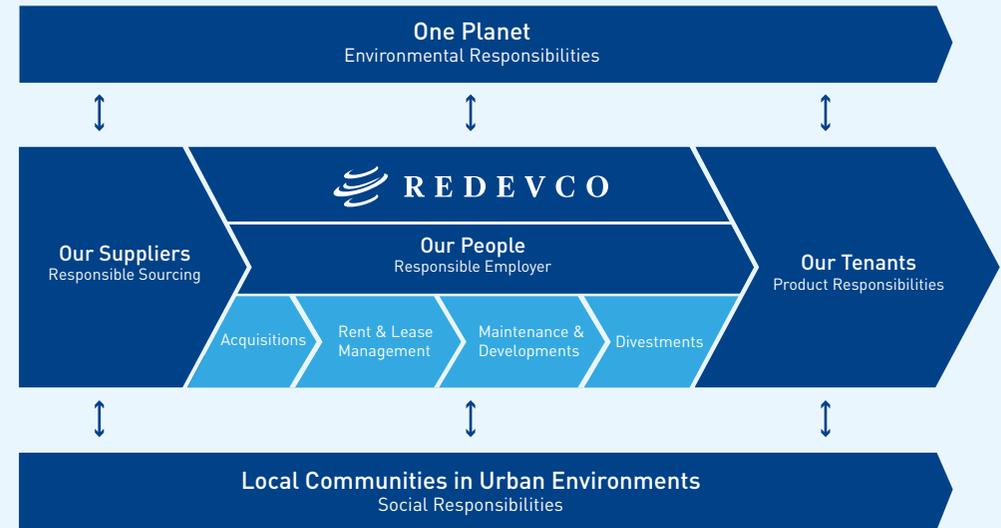
Business integrity is the cornerstone of our values, culture, business strategy and actions. That is why we attach so much importance to a strong culture of integrity, internal risk management, compliance, governance, and internal and external audits. Our approach towards business integrity is reflected in our Business Integrity Policy (BIP), which can be downloaded from our [website](#) and is available in different languages. We expect our business partners along our value chain, suppliers and tenants to adhere to our BIP. In the chapter 'Business Integrity & Compliance' we describe our actions and performance with respect to our governance, risk and compliance framework.

OUR PEOPLE ARE AT THE HEART OF OUR COMPANY

Our employees are the heart of our company. We strive to offer our staff a working environment based on a number of key principles: a strong, values-driven organisation, a high level of professionalism, opportunities for professional development, equality and diversity, and a balance between work and personal interests.

We measure employee satisfaction every two years and are proud that the latest scores have been exceptionally high compared to the General Industries Benchmark or the High Performing Benchmark. In the chapter 'Getting the best out of our people', we describe our achievements and challenges with respect to our people.

OUR VALUE CHAIN AND THE IMPACT WE HAVE ON OUR STAKEHOLDERS



REDEVCO FOUNDATION: SUPPORTING LOCAL COMMUNITIES

In the industrialised world, many people still live in relative poverty, while in the developing world many cannot even meet their basic needs from what they produce or sell. Increasing wealth and greater health and happiness increasingly diverge, raising questions about the true basis of well-being and contentment. In Redevco's vision, people and surroundings are inseparably linked. Therefore we intrinsically feel that part of the way we conduct business is also about giving something back to the communities where we are active. This is especially true in cases where people cannot meet their basic needs and the less privileged in society. In 2013 we took a step forward in our commitment to helping communities in the countries where we operate and, in some cases, even further afield. The Redevco Foundation, a charitable organisation based in Zug, Switzerland, is responsible for coordinating the funding

'OUR CORPORATE RESPONSIBILITY FRAMEWORK REFLECTS HOW WE DO BUSINESS AND AIMS AT CREATING ENVIRONMENTAL, SOCIAL AND FINANCIAL VALUE FOR SOCIETY.'

DERK WELLING,
HEAD OF CORPORATE RESPONSIBILITY



of societal projects for a total annual budget of €1 million. Besides investing in the lives and living environment of the less privileged in society, a second aim of the Redevco Foundation is to invest in our historic and cultural heritage. Many unique buildings of historic and architectural value in Europe are located in city centres. In these difficult economic times, conservation, restoration, renovation and redevelopment are no longer the sole duty of national and local governments, but are the responsibility of the property owners themselves. As a responsible investor, Redevco recognises this. To date, about 20% of our investment value is invested in listed buildings. In the chapter 'Towards a green portfolio', we report on our activities with regard to listed buildings.

A third area where the Redevco Foundation can actively contribute relates to the environment, recognising the fact that we only have one planet. This is not only a

question of donating money, but one of active contribution and involvement by Redevco staff. We believe in stimulating our employees' active contribution to local community projects under the motto of 'creating more sustainable cities'.

Not only do our staff help determine which projects are most relevant in their own city and country, they are given two days a year to contribute to our 'supporting local communities'-philosophy. Further information on our actions is described in the chapter 'Supporting local communities'.

TARGETS AND PERFORMANCE ON KPIS

 **BUSINESS INTEGRITY AND COMPLIANCE**

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

TARGET 2013 PERFORMANCE 2013 TARGET 2014



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



 **TOWARDS A GREEN PORTFOLIO**

ENSURE ENHANCED PERFORMANCE IN GREENING OUR PORTFOLIO
KPI: Number of BREEAM In-Use certificates for existing buildings (as of 2014 target in % by investment value)



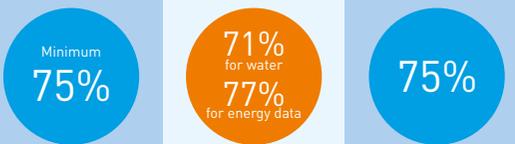
ENSURE ENHANCED PERFORMANCE IN GREENING OUR PORTFOLIO
KPI: % of buildings with EPCs



ENGAGE TENANTS TO REDUCE ENVIRONMENTAL IMPACT OF OUR PROPERTIES
KPI: % of new lease contracts which are green leases



ENSURE THAT DATA COVERAGE ON REDEVCO'S INVESTMENT PORTFOLIO IS SUFFICIENT TO ENABLE STAKEHOLDERS TO ASSESS OUR PERFORMANCE IN THE REPORTING PERIOD
KPI: Energy and water data coverage as % of total lettable area



 **SUPPORTING OUR LOCAL COMMUNITIES**

ALL COUNTRIES TO SUPPORT LOCAL COMMUNITIES BY CORPORATE GIVING IN LINE WITH OUR REDEVCO FOUNDATION GUIDELINES
KPI: Funds donated in relation to budget available

TARGET 2013 PERFORMANCE 2013 TARGET 2014



CHARITY EVENT PARTICIPATION BY EMPLOYEES
KPI: % of headcount

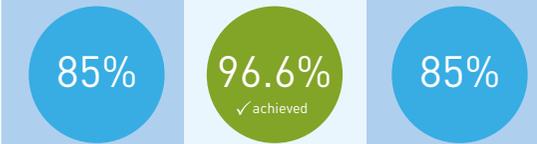


INDIVIDUAL VOLUNTARY DAYS USED
KPI: % of available Individual voluntary days used (1 voluntary day per employee)



 **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



DEVELOP OUR EMPLOYEES
KPI: % of employees having had training or development



 **TOWARDS SUSTAINABLE OFFICE OPERATIONS**

DECREASE CO₂ EMISSIONS PER EMPLOYEE
KPI: kg CO₂ emissions per employee (headcount)



* KPI calculation: Redevco puts twice as much weight behind the annual review compared to the mid-year review.

TOWARD A THEMATIC CORPORATE RESPONSIBILITY FRAMEWORK

As a result of the materiality and impact assessment and peer review activities, we have developed a thematic CR framework based on five key themes that guide how we operate our business. Each of the themes contribute to part of the puzzle of how we, as Redevco, can be a successful and profitable business partner for our stakeholders and, as an employer, can stimulate and deploy our people 'Getting the best out of our people'. We want to be good corporate citizens, thinking about how we operate and have an effect on our communities ('Supporting local communities'), and, what the environmental footprint of our business activities is ('Towards a green portfolio' and 'Towards sustainable office operations'). Of course we also maintain very high standards to underpin all our business processes and transactions ('Business Integrity and Compliance').

Following the launch of the GRI G4 guidelines, we have revisited the materiality matrix. To date, the materiality matrix does not reflect the issues per stakeholder group; we prefer to list CR issues per activity and per group of stakeholders. In 2014, we will commence a new process in which we will assess our impact and opportunities along the value chain, whilst recognising the relevance for different stakeholder groups. The new GRI G4 guidelines have exposed a number of weaknesses regarding our current materiality assessment, which the new process will help to resolve.

MATERIALITY MATRIX

| | | LOW | MEDIUM | HIGH | |
|----------------------------|--|--|--|---|--------|
| RELEVANCE FOR STAKEHOLDERS | | <ul style="list-style-type: none"> • WASTE | <ul style="list-style-type: none"> • OCCUPATIONAL HEALTH & SAFETY • MATERIAL USE • HUMAN RIGHTS & ILO | <ul style="list-style-type: none"> • ENERGY PERFORMANCE, CO₂ EMISSIONS (INCL. PORTFOLIO) • BUSINESS INTEGRITY • GREEN BUILDING, CERTIFICATION (INCL. RESPONSIBLE MARKETING) • LEGISLATION RISKS (COMPLIANCE) | HIGH |
| | | <ul style="list-style-type: none"> • TRANSPORT (PORTFOLIO) • BIODIVERSITY • CRADLE-TO-CRADLE DESIGN | <ul style="list-style-type: none"> • ECONOMIC ENVIRONMENTAL COST • WATER USE | <ul style="list-style-type: none"> • ENGAGEMENT OF TENANTS ON SUSTAINABILITY ISSUES (E.G. GREEN LEASES) • DIVERSITY, TRAINING EDUCATION • SUPPORTING LOCAL COMMUNITIES AND CORPORATE GIVING | MEDIUM |
| | | | <ul style="list-style-type: none"> • LISTED BUILDINGS & CULTURAL HERITAGE • GREEN IT | | |
| | | RELEVANCE FOR REDEVCO | | | |

STAKEHOLDER ENGAGEMENT

In order to achieve our objectives and targets, engaging with our stakeholders is key. By actively listening to and learning from our stakeholders, we aim to ensure that our thematic framework reflects all the issues relevant to them.

ENGAGING WITH OUR EMPLOYEES

In addition to the bi-annual Hay survey, we regularly organise roadshows as a way of engaging with our employees. In 2013 we organised a roadshow on our CR policy. Both the Chief Human Resources & Corporate Responsibility Officer and/or the Head of Corporate Responsibility visited all the Redevco offices for a 2-hour session with room for discussion and exchanging views. While the roadshows did not bring up any new material issues, we learned that internal communication is crucial to driving our CR agenda forwards.

ENGAGING WITH OUR TENANTS TO BECOME THE PREFERRED REAL ESTATE PARTNER

Retail stores vary significantly in size, design and location but they all have at least one thing in common: there are significant opportunities to cut expenses by reducing energy use and water use. Since the success of our

tenants and Redevco are interconnected, engagement with our tenants is key in order to unlock these opportunities in the retail properties we own.

Retail properties, unlike offices or other commercial building asset classes, have a greater division of control and responsibility between landlords and tenants with respect to the fit-out and building management. With more than 1,000 retailers in our portfolio, it's also difficult to make generalisations. To build closer relationships with our tenants and to structure the engagement process across countries, our Head of International Retail Clients is responsible for managing the international retail platform. This platform focuses on a list of 25 key retailers.

In order to understand how our tenants perceive us and value the services we deliver, we conducted a tenant satisfaction survey in 2013. The survey has helped us to take informed decisions about how to achieve our mission to become the preferred real estate partner for retailers. Thanks to this survey, we may conclude that Redevco and our services are evaluated very positively: the general satisfaction score was 8.1 of 10. With respect to consideration for sustainability/environmental factors, we achieved a score of 8. We now intend to conduct this survey annually.

INVOLVING MULTIPLE STAKEHOLDERS IS CRUCIAL TO CREATE SUSTAINABLE SHOPPING STREETS

Redevco Netherlands organised a special stakeholder meeting in 2013, with a dedicated focus on the sustainable shopping street and how Redevco could help the retailer to make them more sustainable. A group of 12 organisations ranging from peer investors, retailers, architects, property managers, municipalities, provinces and representatives from the Dutch government attended the stakeholder dialogue.

As the competitive position of the high street is increasingly under threat, the high street retailers have to take action to strengthen their competitive position against retail malls and outlets outside the city centre, and cope with the strong growth of on-line retail. Doing nothing is no option; the high streets will simply decline. The high street retailers need to identify new ways of attracting consumers to their premises.

The retailer should not have to act alone. Now, more than ever, is the time for the different parties involved in high street retail to start working together and collectively determine the vision of the 'winning' high street of the future.

VISION 'THE SUSTAINABLE HIGH STREET'

In this vision of a sustainable high street, consumers no longer come along simply to purchase products. They come for the social interaction, to meet people, to relax and spend time, enjoying the variety of activities available in the street or area. All these factors will contribute to strengthening the competitive position of the high street retailer by generating an enthusiastic shopping public who want to enjoy the high street experience. All this will take place against the background of rapid social and economic change described earlier in this chapter.

The 'winning' high street of the future will therefore have to add value to consumers by responding to these forces. The sustainable high street is a street where value is created in three dimensions:

- Social: experiencing social interaction;
- Environmental: improving sustainability of the high street and its surroundings;
- Economic: strengthening the economic situation of the high street and surroundings.

COOPERATION IS KEY

During the stakeholder dialogue, we explored what was needed to create this 'winning high street' of the future, and why this currently wasn't happening. It became

clear that cooperation between different stakeholders (real estate owners, retailers, consumers, municipality, etc.) is key. Also a clear vision and direction is required in order to align all stakeholders. There is also the need for quick wins, for example collective energy purchase and waste collection/treatment, as well as a clear sense of urgency.

A number of obstacles were mentioned with regards to improving the public areas:

- Too many divided and conflicting interests;
- The influence of the municipalities versus that of the retailer;
- The cooperation or lack thereof between smaller and major retailers and the local retailer associations;
- Fragmented ownership of stores in the high street;
- Many stakeholders do not yet feel the need for taking a collective approach.



ENGAGING THROUGH MEMBERSHIP

Redevco or its employees are members of a large number of organisations across Europe. Sometimes we are a passive member; in other organisations a number of our employees are active.



“REDEVCO PLAYS AN IMPORTANT ROLE IN ICSC, THE GLOBAL TRADE ASSOCIATION FOR RETAIL PROPERTY. REDEVCO IS ACTIVELY INVOLVED IN LEADING OUR ACTIVITIES IN A NUMBER OF AREAS, INCLUDING ADVOCACY, SUSTAINABILITY, ENGAGEMENT BETWEEN OWNERS AND RETAILERS AND PLANNING THE CONTENT OF OUR MAJOR NETWORKING EVENTS AND CONFERENCES. TOGETHER WITH THE OTHER MAJOR PLAYERS IN THE INDUSTRY, ICSC AND REDEVCO CAN DEMONSTRATE THE IMPORTANCE OF RETAIL PROPERTY TO THE ECONOMY, JOB CREATION, URBAN REGENERATION AND CREATING COMMUNITIES IN OUR TOWNS AND CITIES.”

MIKE MORRISEY,
MANAGING DIRECTOR ICSC EUROPE



HOW WE MANAGE CORPORATE RESPONSIBILITY

Judith Dröge, our Chief Human Resources & Corporate Responsibility Officer is member of the Board and is strongly involved in the strategic decision-making process. Redevco’s Head of Corporate Responsibility reports directly to the Chief Human Resources & Corporate Responsibility Officer.

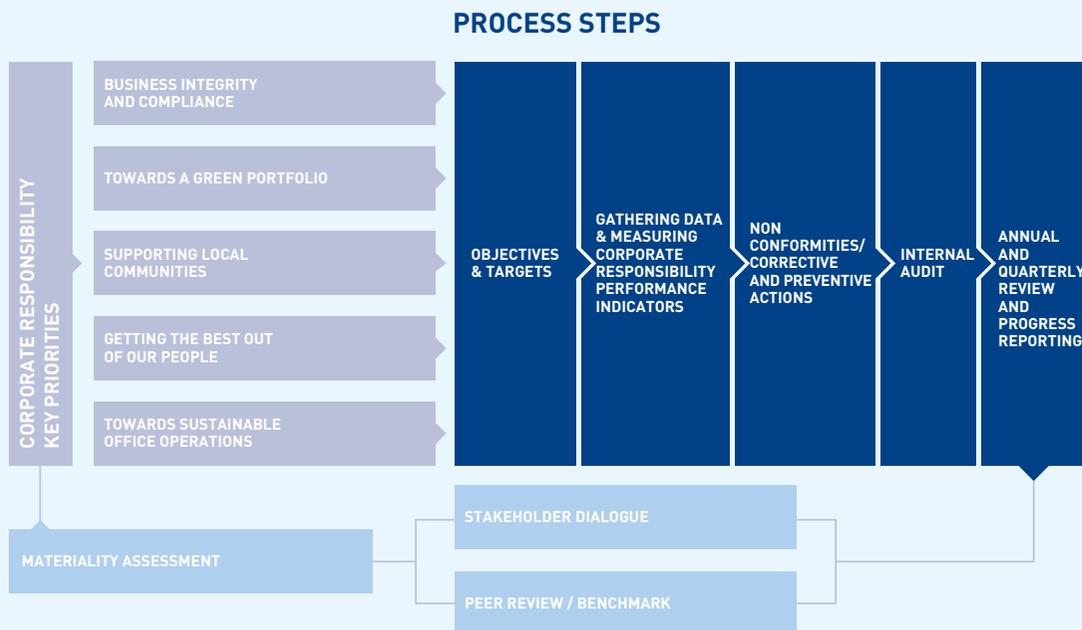
At our Service Office, our CR team consists of two people responsible for developing the strategy, producing the

annual CR report and the quarterly management reports. Progress on five KPIs is monitored each quarter as part of the regular quarterly meetings with the countries. Quarterly reporting alerts us to any issues early on in the process, allowing us to take remedial action if and when necessary.

CR is also frequently reviewed in regular business review meetings with the COFRA Supervisory Board. In addition, the Chairman CR of COFRA Holding AG organises an annual CR review meeting with the Chief Human

Resources & Corporate Responsibility Officer” and “Head of Corporate Responsibility. Each country organisation has assigned a CR manager, who is responsible for the coordination of all CR related activities within their office. The country CR manager is also member of the CR Platform, which meets about three times a year. To ensure consistent and frequent internal and external communications about CR, the CR team and PR & Corporate Communications work closely together. The latter also forms part of the CR Platform.

CR MANAGEMENT PROCESS



“IMPLEMENTING THE NEW GRI G4 GUIDELINES IS A GOOD STEP FORWARD AS IT PUTS MORE EMPHASIS ON DEFINING MATERIAL ASPECTS AND THEIR MATERIAL IMPACT WITHIN THE ORGANISATIONAL CONTEXT.”

LARS DE VRIJ, CORPORATE RESPONSIBILITY MANAGER



MEMBERS OF THE CORPORATE RESPONSIBILITY PLATFORM

Within our thematic framework, we have determined a set of KPIs and targets for each KPI. Some of these targets are set by the Board, others are derived from the targets set by individual country organisations. A detailed description of the data gathering process and methodology is described in the Annex.

Redevco publishes its CR performance annually in the Responsible Real Estate Investment report. Throughout the year we also disclose some of our achievements on our website and we aim to report more continuously where possible (www.redevco.com/cr).

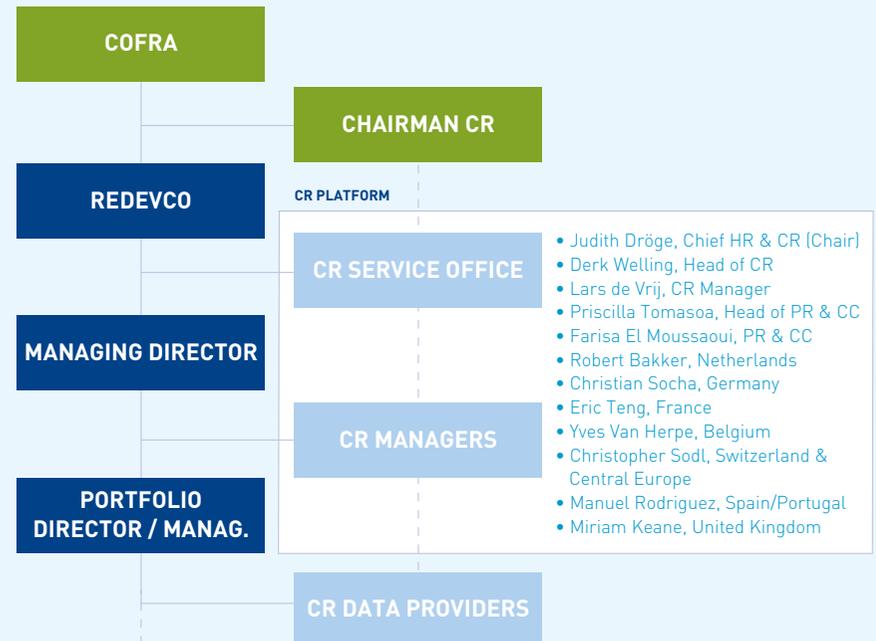
Through stakeholder engagement we regularly assess our materiality matrix and

check whether we are missing any issues. We also keep a close eye on our peers; not only by reading their reports, but also through active membership of associations, for example the ICSC Sustainability Group.

In the 2012 CR report, we published our performance on the Sustainalytics benchmarks. This led to a number of issues being included in our report, for example the biography of Board members, and the incorporation of the results of the tenant satisfaction survey in this report.

Redevco is keen to carefully listen and learn from its stakeholders, and we would like to receive feedback. Therefore all readers of this CR report are invited to help us by providing feedback and suggesting new ideas.

REDEVCO'S CR PLATFORM





OUR FIVE KEY THEMES

BUSINESS INTEGRITY AND COMPLIANCE



A complete overhaul of the existing Governance, Risk Management and Compliance (GRC) Framework to align (and support) with the new international matrix organisation was an important challenge set and achieved by Redevco in 2013. The implementation of this GRC framework across countries implies a shift from a 'trust' to a 'trust and control' based company.

STANDARDS FOR INTEGRITY

The GRC Framework forms the backbone of our governance program, and provides clear guidelines for all company processes and procedures. It can only succeed if our people are completely committed to Business Integrity and Compliance (BIC), and therefore our company culture and behaviour are important factors stimulating integrity. In 2013, the KPI set for this was overachieved: 98.6% of all our employees signed the Business Integrity Policy (BIP) and/or participated in a workshop.

The GRC Framework also forms the foundation for an integrated and aligned approach to our

business activities. It helps us to avoid conflicts and sets boundaries for risk taking. It is much more than an administrative exercise as it enables Redevco to manage conflicts and gaps in the organisation.

The GRC Framework ensures that critical management information reaches the executive team on time and that it is complete and accurate, enabling appropriate management decision making. It also provides the control mechanisms to ensure that strategies, directions and instructions from management are carried out systematically and effectively.

CORPORATE OBJECTIVE

MAINTAIN A HIGH BUSINESS INTEGRITY AWARENESS

KPI: % of staff who signed BIP and/or participated in integrity workshop

By when: annually



CORPORATE OBJECTIVE

COMPLY WITH BIP, REGULATIONS AND LEGISLATION

KPI: Total number of incidents, breaches and sanctions as a result of non compliance

By when: annually



*see page 31

'THE GRC FRAMEWORK FORMS THE FOUNDATION FOR AN INTEGRATED AND ALIGNED APPROACH TO OUR BUSINESS ACTIVITIES.'

MARCEL EGGENKAMP, CHIEF FINANCIAL OFFICER



The Redevco oversight model illustrated in figure 1 shows the levels in place which provide a continuous oversight of our business processes, ensuring that we are able to check whether strategic objectives are being met.

Culture and behaviour are two necessary and essential elements that lie at the heart of the GRC Framework's success. Figure 2 presents the four interlinked elements for each business process which ensure both internal and external compliance with the GRC Framework:

- DDO (Decision Driven Organisation): define and implement clear decision rights using the DDO framework
- RBP (Redevco Business Policy): define and implement

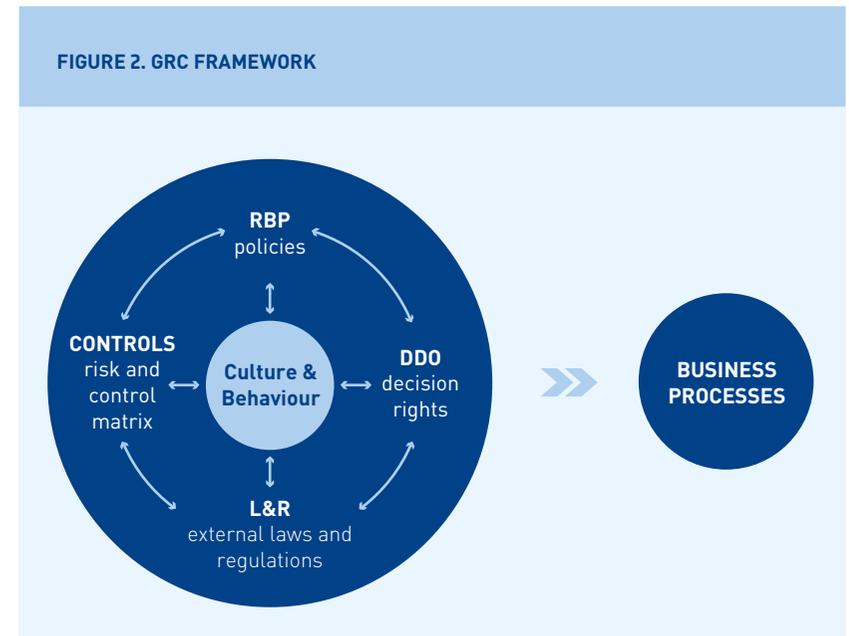
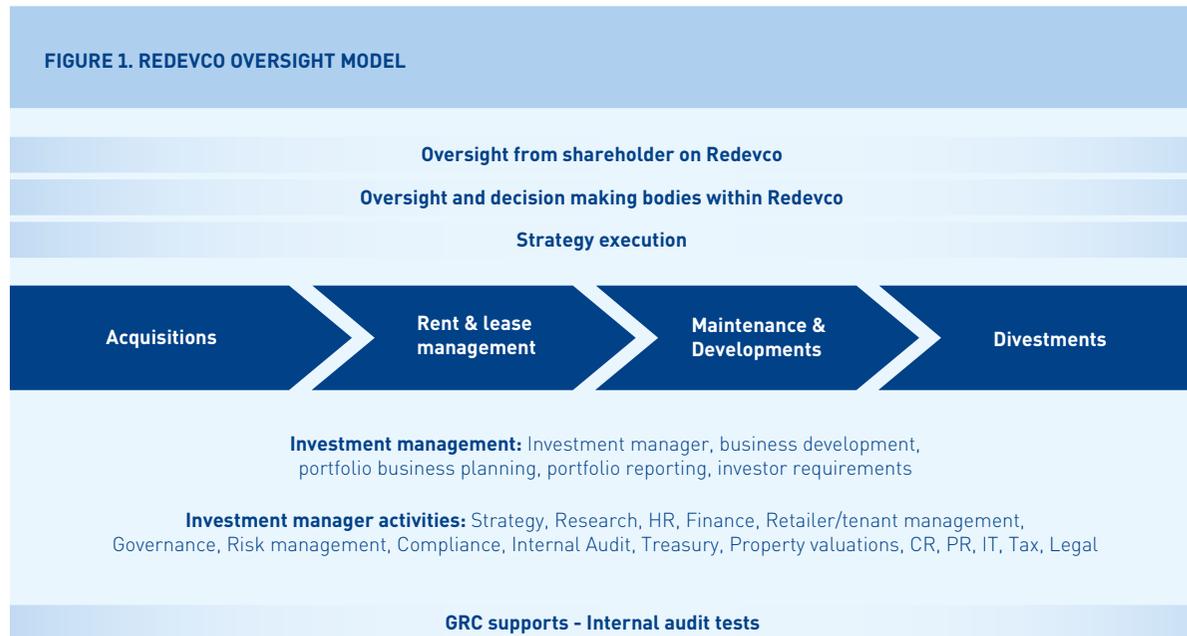
clear policies at both company and process level

- RCM (Risk and Control Matrix): define and control strategic and operational risks that need to be avoided or mitigated
- L&R (Laws and Regulations): identify which laws and regulations are needed to comply with and ensure compliance with it.

THE BUSINESS INTEGRITY HOUSE

In practice, the success of Redevco's GRC Framework depends on the behaviour and integrity of employees

(internal) and related parties (external). We therefore aim to stimulate ethical behaviour and awareness to prevent and detect improper conduct and take corrective actions where necessary. We do this by constantly reinforcing the value of an open culture, where all employees feel that they can share their opinions and give each other feedback. For example, our performance review includes a question in which the employee is asked to give feedback about his/her manager. In addition, employee learning and development is stimulated to ensure continuous development of people's knowledge and skills. For example, the leadership skills required to support an open and stimulating environment





‘THE OPEN DISCUSSIONS WITHIN THE UK OFFICE TEAM GIVES INSIGHTS INTO THE SUBJECTIVE NATURE OF INTEGRITY DILEMMAS’

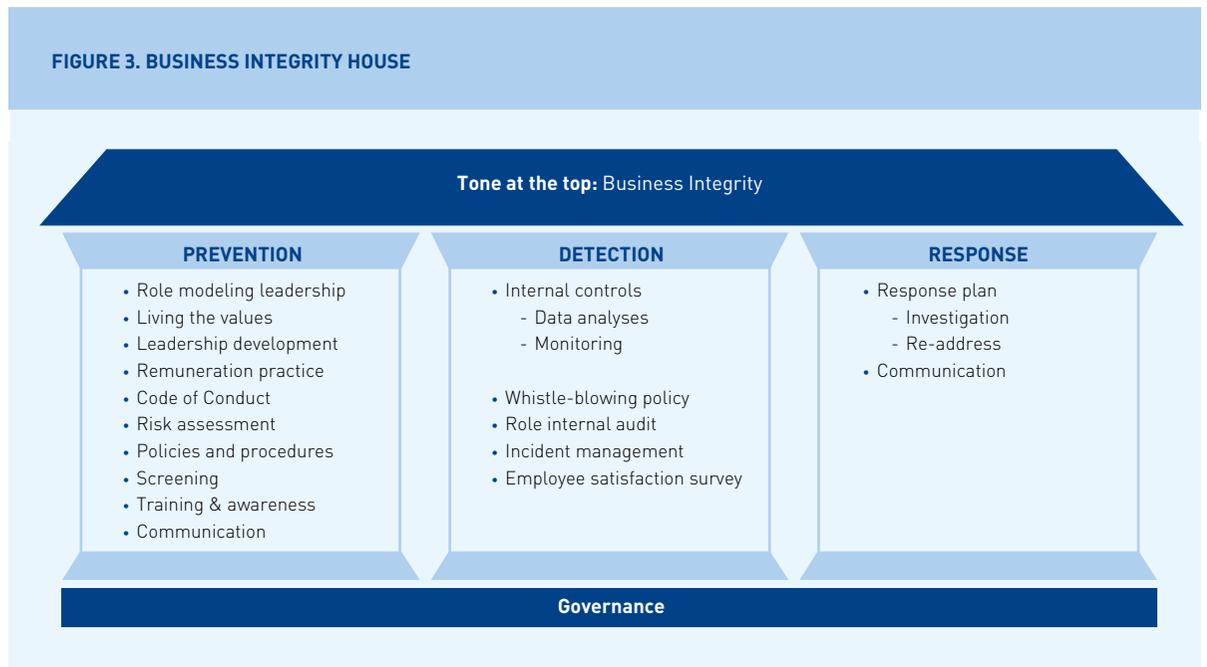
ADAM STARR, MANAGING DIRECTOR, REDEVCO UNITED KINGDOM

can be developed in the IMD leadership programme. Figure 3, the ‘Business Integrity House’, illustrates how checks prevent or detect improper conduct, which checks are performed, and how these checks are anchored within Redevco. To embed Business Integrity in our organisation, staff need to be aware of what the GRC Framework requires from them in their specific role. Key elements for creating this awareness are continuous education and communication, driven by exemplary management behaviour.

PROMOTING INTEGRITY AND ETHICAL BEHAVIOUR

Besides the reinforcement of an open feedback culture and leadership development, we stress the importance of Business Integrity by stimulating local country activities. The annual local Business Integrity workshops are fruitful initiatives. To help staff keep details of the Business Integrity Policy (BIP) in mind and to stimulate open discussion,

FIGURE 3. BUSINESS INTEGRITY HOUSE





BIP WORKSHOP
AT SERVICE OFFICE

in 2013 most of our local offices organised a workshop on behaviour and integrity dilemmas and the contents of the BIP. Reviewing the Dutch workshop, Chris Snoek, Financial Director, Redevco Netherlands noted, 'The BIP workshop was a good session, but next time we need to ensure that we get the quieter colleagues to speak up about their reactions to the dilemmas discussed. It shouldn't just be for management to decide.' In the Netherlands office, issues regarding behaviour and integrity are now a subject of discussion at weekly team meetings, and are often a focus of lunchtime discussions.

In the United Kingdom, the workshop has also led to discussions on integrity issues and behaviour at weekly meetings. Miriam Keane, Portfolio Manager, Redevco United Kingdom, noted, 'The discussions at weekly team meetings in the context of Know Your Customer (KYC) or other potential issues that could arise within the portfolio highlight the importance of business integrity among colleagues'.

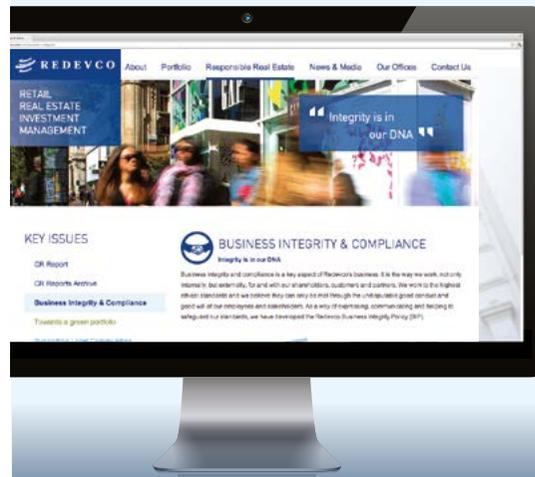
CASE: REDEVCO BELGIUM ILLUSTRATING BIP IN PRACTICE

In 2013, Redevco Belgium sold 10 hectares of land in Edegem. Prior to the sale, Redevco fulfilled all the statutory requirements, as normal. Soil investigations were performed and any pollution discovered was removed and the land cleaned. However, after the sale, an old oil tank was discovered in the soil. Although we no longer had any legal obligation to remove it, we did so at our own expense.



During the Service Office integrity workshop, employees discussed whether we should be more prescriptive in our integrity policy regarding our behaviour related to receiving gifts, invitations for events etc. After discussion with the Board, we felt this to be too arbitrary. When making a decision on whether or not to accept a gift or an invitation, we should give our employees some room for reflection, as many issues are often not straight-forward. In case of doubt, employees should share this doubt with others, or escalate to their manager; seeking discussion and sharing views is key.

The team in Spain also finds that regular meetings are effective and that they stimulate open discussion. As Alexandra Castillo, Office Manager and Management Assistant notes, 'A team with integrity starts at the job interview; integrity comes with the person.'



CASE: REDEVCO SPAIN CONFLICTING INTERESTS

For some of our properties in Spain, the management of assets and vacant units is outsourced to an agent. Last year, the agent contacted us with a request to lease a vacant unit in a property he manages to a food retailer. However, in addition to his role as agent, he is also a shareholder of the food retail enterprise in question. After discussion with our team, we decided to refuse his request. Even though our agent had been clear from the start about his double role, we wanted to avoid potential conflicts with other food retailers in the future.

EXPANDING BIP FOR EXTERNAL USE

Currently, Redevco has a clear internal policy on business integrity which clearly states expected behaviour and how to act when potential issues arise. This document is available in employees' local language (English, Dutch, French, German, Spanish). The BIP is available on both our intranet and [our website](#). We want to demonstrate to our business partners, tenants, contractors and other external relations that we have very high standards of Business Integrity and behaviour. However, in principle this is an internal document, and we do not require our external relations to sign our BIP when working with us; it is simply our way of communicating our standards.

In practice, the German office developed a BIP for third parties. At the end of 2011 they asked our main agents and contractors to sign this external BIP. In Germany, a signed BIP is now mandatory if the total value of a single order is higher than €10,000. By the end of 2013, a total of 99 suppliers had signed the document. Additionally, in 2013 more than 75% of all building and maintenance work was carried out by agents and contractors who had signed the Redevco BIP. This positive experience has led other countries, amongst others the Netherlands, to consider developing a BIP for their external relations.

SHOPPING CASCADE,
DROGENBOS, BELGIUM

CASE UPDATE: REDEVCO BELGIUM THE DROGENBOS REDEVELOPMENT

In the Redevo [2012/2013 Responsible Real Estate Investment report](#), page 26, we noted that with regard to the Drogenbos redevelopment project, some permits still had to be resolved. We can report that on the 28 April 2014, the new building permit was issued and subsequently published, and has now become definitive.

CASE: REDEVCO BELGIUM ENVIRONMENTAL SANCTION

In the 2013 BIC questionnaire, the Belgian office reported one issue referring to a legal sanction for failure to comply with environmental laws and regulations. A tenant initiated a refurbishment at a property leased from Redevo. Although the tenant was obliged to inform Redevo about these activities, we were not informed in advance. Construction materials were removed that, as shown afterwards, contained asbestos. Neither the tenant nor the maintenance party had noticed the presence of asbestos, and a later investigation by the Belgian Environmental Inspectorate noted shortcomings in the way the asbestos had been removed. Both the tenant and Redevo were received a fine of €2,500. Although Redevo was not involved in the matter, legally as a landlord we were responsible. To prevent issues like this occurring in the future, we have now updated our procedures.





TOWARDS A GREEN PORTFOLIO



This year has seen a reformulation of our overall greening strategy for the entire portfolio; this will enable us to work with more focus and consistency on upgrading our portfolio and making it future proof. Upgrading is a continuous journey of improvement and one which requires us to adapt to market movements, increased stakeholder awareness on greening and tougher legislation. This section outlines the steps we have taken in 2013 to move further towards a green portfolio.

OUR NEW APPROACH IS BEST SUMMED UP BY THE SLOGAN 'GREENING = BREEAM-ING'



GREENING AMBITION FOR 2017

We believe that by greening the complete portfolio, we contribute to the fundamental need to improve the planet we live and work on. This may sound grand, however we are, as a company, committed to reducing our impact on the earth's resources, for example by reducing our CO₂ emissions and water use. At the same time, greening has other benefits: for example it improves our tenants' competitiveness by reducing operating costs. In addition, it lowers the risk profile of our assets, improving the quality of future cash flow, so it is good for our business and shareholders.

In 2013, CR was identified as a key priority by the Board. As a result, we overhauled our current approach towards a green portfolio and set ourselves a new list of actions and targets for the years to 2017. Our new approach is best summed up by the slogan 'Greening = BREEAM-ing'. A list of actions and targets has been defined per key activity towards 2017.

CORPORATE OBJECTIVE ENSURE ENHANCED PERFORMANCE IN GREENING OUR PORTFOLIO

KPI: Number of BREEAM In-Use certificates for existing buildings (as of 2014 target in % by investment value)

By when: 2013



CORPORATE OBJECTIVE ENSURE ENHANCED PERFORMANCE IN GREENING OUR PORTFOLIO

KPI: % of buildings with EPCs

By when: 2013



CORPORATE OBJECTIVE ENGAGE TENANTS TO REDUCE ENVIRONMENTAL IMPACT OF OUR PROPERTIES

KPI: % of new lease contracts which are green leases

By when: 2013



CORPORATE OBJECTIVE ENSURE THAT DATA COVERAGE ON REDEVCO'S INVESTMENT PORTFOLIO IS SUFFICIENT TO ENABLE STAKEHOLDERS TO ASSESS OUR PERFORMANCE IN THE REPORTING PERIOD

KPI: Energy and water data coverage as % of total lettable area

By when: annually



BREEAM-ING OUR PORTFOLIO

The BREEAM In-Use benchmark helps us to better understand the environmental performance of our portfolio. It goes beyond energy performance, as it includes criteria related to water, land use & ecology, pollution, waste, health & well-being, transport and materials. It provides us with a holistic view on the quality of our portfolio, and our properties' performance across countries. The BREEAM In-Use benchmark is a recognised and independent environmental quality assessment method which allows asset comparison of properties worldwide. It enables us to identify assets that are under performing and that require refurbishment. It helps us engage positively with retailers, working together to improve the environmental performance of the property and its daily operation. The assessment is an on-going process which encourages continual improvement by the landlord and tenant. With the BREEAM In-Use program, we will also start producing asset business plans for our properties to identify when green initiatives can be introduced and at what cost. Additionally, the plans result in data which are valuable for our daily property management.

OUR CHALLENGES AHEAD

BREEAM In-Use certifications confront us with new challenges, of which the greatest relate to the high street properties which form the majority of our portfolio. Here we are required to work together with the retailers, our tenants. We rely on them to receive the detailed information that BREEAM In-Use requires, but even if the stores and sustainability are important to retailers, 'greening' the stores is not their number one priority. BREEAM In-Use simply translates to more

OUR GREENING STRATEGY: POLICY AND TARGETS AS OF 2013

When acquiring properties

- Conduct a BREEAM In-Use assessment as part of the technical due diligence process.
- Ensure that a budget will be available to improve the EPC of a property to at least level D (or equivalent) and improve the BREEAM In-Use rating by one step, e.g. from Good to Very Good.

When redeveloping properties

- For redevelopments with a construction spend greater than 10 million Euro, our aim is to achieve a BREEAM New Construction rating of Very Good.
- For redevelopments with a spend of less than 10 million Euro, we will conduct a BREEAM In-Use self-assessment prior to the development, aiming to incorporate initiatives to achieve a Very Good rating. After completion, we will apply for the BREEAM In-Use certificate.

Existing portfolio under management

- Collect all documents needed for a BREEAM In-Use assessment (Part 1 only) and certify our complete portfolio by the end of 2016, with the exception of properties to be sold. As of 2017, we will conduct a desk-based audit approach of all assets under our management.

- Incorporate the BREEAM In-Use action plan in the asset business plan, aiming at improving the property by one level e.g. from pass to good.

Engagement with tenants

- Inform tenants regarding their performance against peers, and publish benchmarks on our website.
- Adjust Green Lease covenants and include a clause that tenants must be willing to cooperate when applying for a BREEAM In-Use certificate. Note: this is only applicable to new green leases, not to existing green leases.

Our people

- Organise a BREEAM In-Use training programme for all property managers; a certified BREEAM In-Use assessor should be employed in each office.
- Include CR KPIs in all corporate and some individual target sheets.

Our suppliers: responsible sourcing

- In 2015 we will determine which criteria (e.g. business integrity & environmental) should be included in contracts with external managing agents.

'FOR HIGH STREET RETAIL, WHERE REDEVCO'S INVOLVEMENT IS VERY LIMITED, OUR PERFORMANCE WILL BE LOW. WE HAVE TO GET OUR TENANTS INVOLVED, AND THAT'S NOT EASY IN AN ECONOMIC SLOWDOWN LIKE WE HAVE AT THE MOMENT.'

ERIC TENG, BUILDING & MAINTENANCE DIRECTOR, REDEVCO FRANCE

work for many of our tenants, without their perceiving its true value.

Tenants want to remain flexible and are sometimes reluctant to invest extra resources in the property they rent. We aim to persuade our tenants that BREEAM In-Use is a useful and efficient tool for them. In some countries, this problem is exacerbated, for example in the FRI lease properties (FRI imposes Full Repair and Insurance obligations with leases for various lengths) in the United Kingdom, the tenant has full responsibility for the building and in these cases, Redevco cannot intervene until lease expiry. We need to better train our own staff to convince retailers to engage with us and our assessors and to complete the extensive BREEAM In-Use questionnaires.

In some cases tenants are simply unable to provide the required documents e.g. O&M manuals. In other cases, for example in the latter part of 2013, we were confronted with one

tenant's unwillingness to provide knowledgeable personnel who could discuss store operational matters and energy use with the assessors.

It is therefore up to us to ensure that our greening process is natural, and occurs at appropriate moments like tenant renewal, lease renewal, or refurbishment, thereby avoiding waste and capital destruction.

BREEAM IN-USE: 34% OF INVESTED VALUE IS CERTIFIED

In 2013, in total 62 BREEAM In-Use certificates were awarded, whilst 50 were targeted. By the end of 2013, Redevco had a total of 78 BREEAM In-Use certificates. [A full overview](#) is available on our website. In terms of investment value, the share of BREEAM In-Use certified properties increased from 8.6% (31 December 2012) to 34% (31 December 2013).

Figure 1. BREEAM In-Use certified properties

(% by investment value)

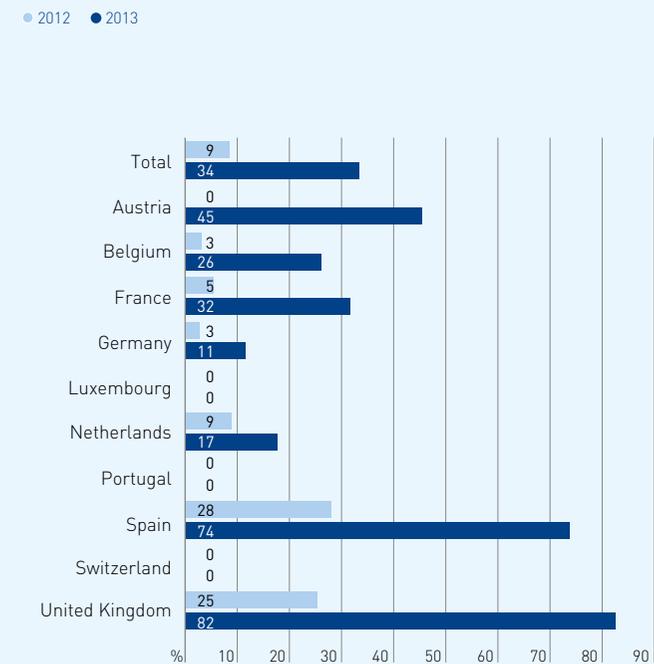
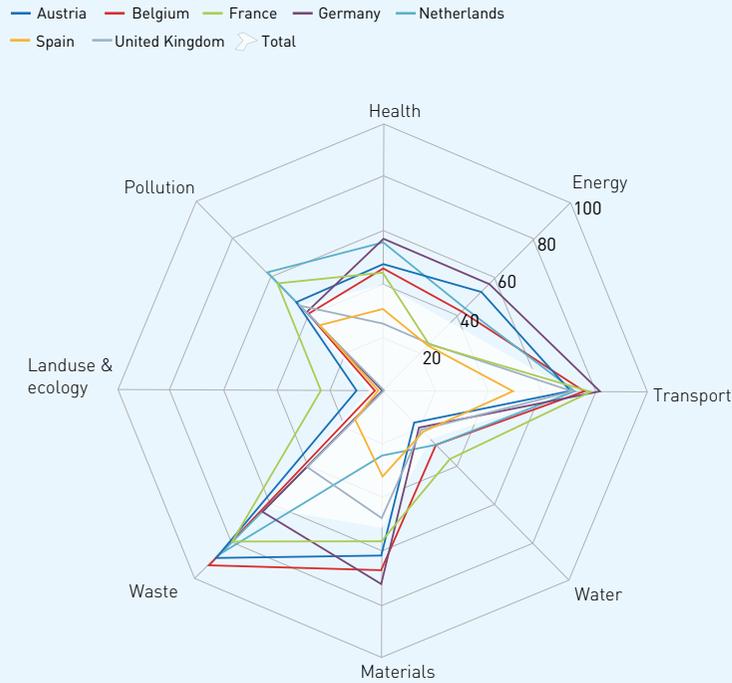


Figure 2. BREEAM In-Use performance (based on 78 certificates)



TARGETING 100% CERTIFICATION BY THE END OF 2016

We aim to increase the share of BREEAM In-Use certified properties to 55% by the end of 2014 and to 73% in 2015, and finally to 100% by the end of 2016. Now that we have a significant number of properties certified, we are beginning to see a certain profile develop for BREEAM In-Use per assessment area. Typically, Redevco assets score high on waste, transport and materials, and reasonably on pollution, health & wellbeing, and energy. At this moment we are falling behind on water, and land use & ecology. It will be interesting to see whether this profile remains representative for our assets under management in the next two years as we move towards 100% certification.

Figure 3. Toward 100% certification



BREEAM IN-USE CASES ACROSS EUROPE

● BREEAM In-Use rating GOOD ● BREEAM In-Use rating PASS

BREEAM®

UNITED KINGDOM ● BREEAM® UK

78-84 Northumberland Street,
Newcastle

Key features

The redevelopment includes a new glazed curtain wall with entrance doors, an externally applied insulated render system to the elevations, and a new roof covering. The majority of the cavity wall was overlaid with an insulated reinforced cement render, with aluminium veils to the west and north elevations and double glazing. The service installations were renewed with a modern efficient plant situated within a newly insulated plant room. Lighting installations within the retail space are manually switched, and operation in terms of controls and time schedules are managed by a BMS. The majority of staff and service locations operate under the dictate of presence detectors.

Improvement potential

The opportunity for Redevco intervention is limited as Primark have an FRI lease until 2025. However the tenant could improve certain operational policies, install a water leak detection system, install sub-metering, install bike racks, and upgrade lighting to high frequency.

GERMANY ● BREEAM® DE

Münzstrasse 7, Braunschweig

Key features

Partly listed façade; fully air-conditioned sales areas; excellent connection to public transport and amenities; professional facility management.

Improvement potential

Building insulation does not meet current requirements; windows should be replaced (mainly single-glazed); improvement of documentation (sometimes credits are likely to be achieved, but can not be documented properly).

SPAIN ● BREEAM® ES

Plaza Juan Carlos I, Palma de Mallorca

Key features

This is an average building in our portfolio with a great location being its main characteristic, which make it perfect to reach on foot or by public transport. The width of the walls is also noteworthy.

Improvement potential

Subject to tenant approval, we could change the lighting. If we offer them more space, we could probably find a place exclusively dedicated to recycling.

FRANCE ●

Rue du Calvaire, Nantes

Key features

Transport: public & alternative way of transportation are available. Land use & ecology: green wall has been installed on the main façade.

Improvement potential

Opportunity to install 'green' roof and improve safety of the building.

AUSTRIA ● BREEAM® AT

Mozatstrasse 6-10, Linz

Key features

Located in the lively heart of Linz. Good accessibility by public transport and the main pedestrian zone. The C&A store is 100% air-conditioned and in a good quality.

Improvement potential

The facilities of this property were managed by C&A in the past. In 2014, an external facility management company will take care of all the installation, and we hope to improve the use of the equipment and the property in order to reduce energy use.

BELGIUM ●

Meir 66, Antwerp

Key features

The key green features of the building are transport, waste and materials. The building is located in the city centre, with very good connection to public transport. There is plenty of space available for sorting and storing separate waste streams, and as far as materials are concerned, condition surveys have been carried out, alarm systems are in place and there is no flood risk.

Improvement potential

Recommendations to improve the environmental performance of the building, are to implement a maintenance policy which covers sustainability issues, and to replace sanitary installations with new installations that consume less water.

NETHERLANDS ● BREEAM® NL

Oudegracht 151, Utrecht

Key features

Low installed power (20 W/m²), connected to central urban heating system, sturdy design, availability of facilities.

Improvement potential

A major interior refurbishment should consider placing intermediary metres for the main electrical groups, including monitors, energy efficient lifts, addition of a transport information point, use of urinals, addition of showers for staff, and a space for separate waste-streams. In addition, an ecological report needs to be drafted and any recommendations implemented, for example with regards to bird and insect boxes, green roof).

FOR MORE DETAILS
ON BREEAM IN-USE
CASE STUDIES AND OTHERS



ENERGY PERFORMANCE CERTIFICATES

Although an Energy Performance Certificate (EPC) is only required when a property is sold or when we enter a new lease contract, Redevco decided in 2008 to certify its complete portfolio, as it is our aim to stay ahead of regulations. During the process we noted that not all EU Member States have fully adopted the EU directives into their legislation.

For example in Belgium, the EU directive is still not in force for commercial properties, which explains why 91% of our investment value has still not been certified. In Spain, the Energy Performance of Buildings Directive (EPBD) came into force in April 2013. From that moment until 31 December 2013, we certified 39 properties, representing 72% of the total Spanish portfolio.

IMPROVING EPC RATING IN FRANCE WITHOUT EXTRA INVESTMENT

Improving the EPC rating does not always come at a cost, for example in France where the EPC is based on an operational rating. For our property on the Boulevard Haussmann in Paris we were able to improve the EPC performance from a G-rating to an E-rating (almost D); we only needed to fine tune the heating and cooling regulation of the HVAC system, as was planned in the maintenance programme.

Figure 4. Rating of Energy Performance Certificates by Value 2013

| Country | EPCs available as % of EPSs required by property | Energy Performance Certificate by value | | | | | | | EPCs not available | No legislation in place |
|----------------|--|---|-------|-------|--------------|-------|--------------|-------|--------------------|-------------------------|
| | | A | B | C | D | E | F | G | | |
| Austria | 100% | 0.0% | 39.4% | 60.6% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Belgium | 100% | 0.0% | 0.3% | 1.1% | 0.0% | 2.6% | 0.0% | 5.1% | 0.0% | 90.9% |
| France | 91% | 0.0% | 0.1% | 0.0% | 1.2% | 5.4% | 6.4% | 81.2% | 5.4% | 0.2% |
| Hungary | 50% | 0.0% | 0.0% | 0.0% | 0.0% | 13.8% | 0.0% | 0.0% | 86.2% | 0.0% |
| Luxembourg | 0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 100.0% | 0.0% |
| Netherlands | 100% | 21.0% | 11.5% | 27.0% | 18.7% | 7.7% | 4.6% | 9.4% | 0.0% | 0.0% |
| Portugal | 88% | 0.0% | 77.2% | 1.5% | 0.0% | 0.0% | 0.0% | 5.2% | 16.1% | 0.0% |
| Spain | 72% | 0.0% | 7.2% | 27.9% | 26.6% | 0.8% | 0.0% | 0.0% | 37.5% | 0.0% |
| Switzerland | 100% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 100.0% |
| United Kingdom | 92% | 0.0% | 2.6% | 8.3% | 34.1% | 29.8% | 2.1% | 11.9% | 10.5% | 0.8% |
| Sub total | 90% | 2.0% | 4.5% | 9.2% | 10.1% | 7.4% | 2.0% | 19.8% | 7.6% | 37.4% |
| Germany | 93% | 42.5% | | | 45.4% | | 4.1% | | 6.9% | 1.0% |
| Total | 91% | 20.8% | | | 22.7% | | 18.5% | | 7.5% | 30.5% |
| Total in 2012 | | 18.0% | | | 15.6% | | 22.4% | | 3.4% | 40.6% |

91%
OF THE EPCS
AVAILABLE



MONITORING ENERGY CONSUMPTION WITH SMART METERS

Redevco makes great efforts to collect energy and water data from tenants. Whilst most of our large retailers have installed smart meters in all their stores to monitor the consumption continuously, it remains a challenge to get access to these meters. There are a number of reasons for this. Some tenants are reluctant to share data because of potential issues regarding data protection, even when a green lease is in place. Complications also arise when the retailer's supply is too large for automated meter readings. Other reasons include costs. We have experienced great differences in costs across Europe. In Spain and France, energy costs are high compared to the Netherlands; in Belgium our largest tenant, Carrefour has data loggers in all the properties they rent from us and we are working on an agreement with them to access their meters. In the United Kingdom we have installed AMR Smart Meters where possible, but only in properties where Redevco has control and not those subject to FRI leases. In Paris, France, we installed smart meters in our property on Rue Rivoli in 2013, and we will install smart meters in our Boulevard Haussmann property.

SMART METERS IN THE NETHERLANDS

Our main tenant in the Netherlands, C&A, already has their entire store portfolio covered with smart meters. It is our intention to install smart meters in the remainder of our retail portfolio. However, securing electricity, gas and water agreements from the suppliers is a tenant's responsibility, so we need our tenants to give approval for the installation of a smart meter. We have decided to pay for the installation of the smart meter ourselves, as long as the tenants allow us to access the (web-based) data directly. Generally the tenants we have approached so far are willing to allow us to proceed, but over the past year we have had greater problems with the energy companies who install the meters; they have proven to be unreliable in following up on orders and agreed timelines. For example, we discovered that they thought the installation was for a "small use connection" but it turned out to be a "large use connection" which required different equipment. Currently we have 18 smart meters installed.



FURTHER THAN OPERATIONAL CONTROL

When reporting on energy, carbon and water intensity figures of our assets under management, Redevco goes beyond its operational control. We actively and continually engage with our tenants to collect data on their energy consumption and water use. We not only collect data, we disclose the results. Energy data is currently available for 77% (2012: 76%) of our lettable area, but it is proving difficult to improve on this score. However, we did see a large increase of water data coverage in 2013: we now have data for 71% (2012: 67%) of our lettable area.

We aim to further increase data coverage by:

- Greening our leases;
- Providing our tenants with data on their performance compared to their peers with the Redevco Retailer Sustainability Benchmark;
- Raising awareness among tenants through BREEAM-ing our portfolio.

CARBON INTENSITY REMAINS THE SAME WHILST ENERGY INTENSITY SLIGHTLY INCREASED

Our data for energy intensity show a slight increase from 231 kWh/m²/per annum in 2012 to 237 kWh/m²/per annum in 2013. This is based on a like-for-like comparison of the same buildings for both years. The associated carbon emissions remain the same for both years, namely 56 kgCO₂/m²/per annum. This can be attributed to the different energy mixes between countries and per country over time.

However, it has to be noted that the energy use per building depends very much on the type of retailer, a supermarket uses more energy than a shoe shop. It would therefore be more useful to measure and compare energy intensity per retail sector. This is exactly what we are trying to achieve with the Redevco Retail Sustainability Benchmark.

If we look at our complete portfolio, we see that Belgium and Germany used the most energy and emitted the most CO₂ in 2013. In terms of asset classes, the properties in these two countries are mainly high street properties and retail parks (Belgium).

WATER INTENSITY REMAINS THE SAME

Our water intensity measurements across our portfolio show no change. In 2013, the water intensity for the total portfolio was 0.36 m³/m²/per annum (2012: 0.36 m³/m²/per annum). This data was gathered for 251 properties. As with our energy data, we would prefer to compare data across retail category.

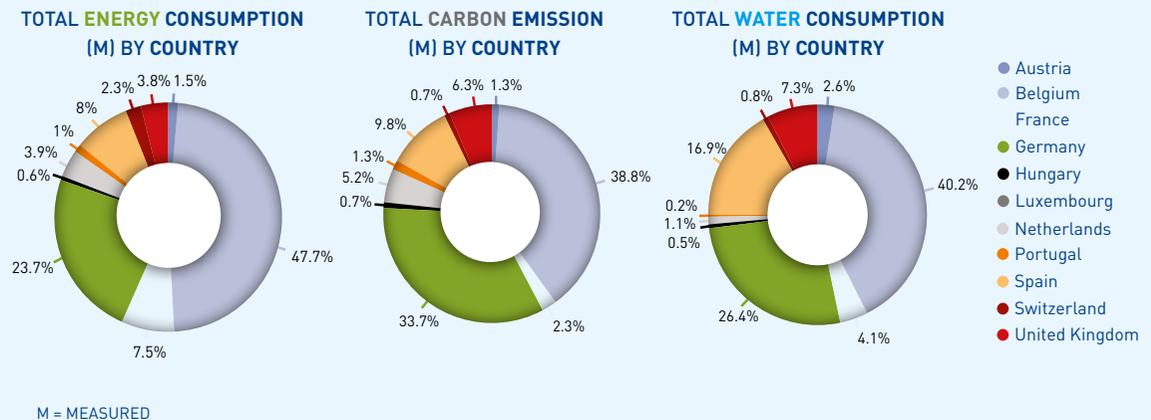
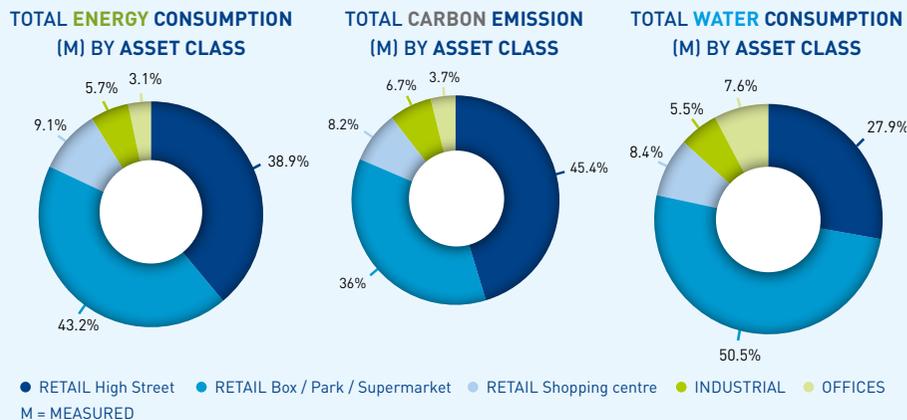


FIGURE 5. INTENSITY FIGURES PORTFOLIO



RETAIL HIGH STREET



RETAIL BOX/PAR/SUPERMARKET



RETAIL SHOPPING CENTRE



INDUSTRIAL

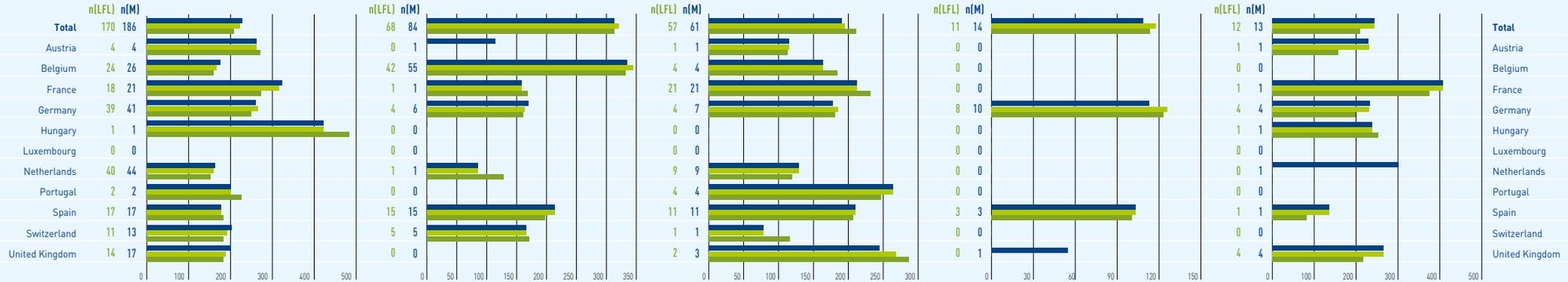


OFFICE

LFL = Like-for-like, properties of which the consumption figures for two consecutive years are based on measured consumption data in order to compare the consumption performance year on year. M = Measured, is based on all properties for which complete and validated consumption data were available in 2013.

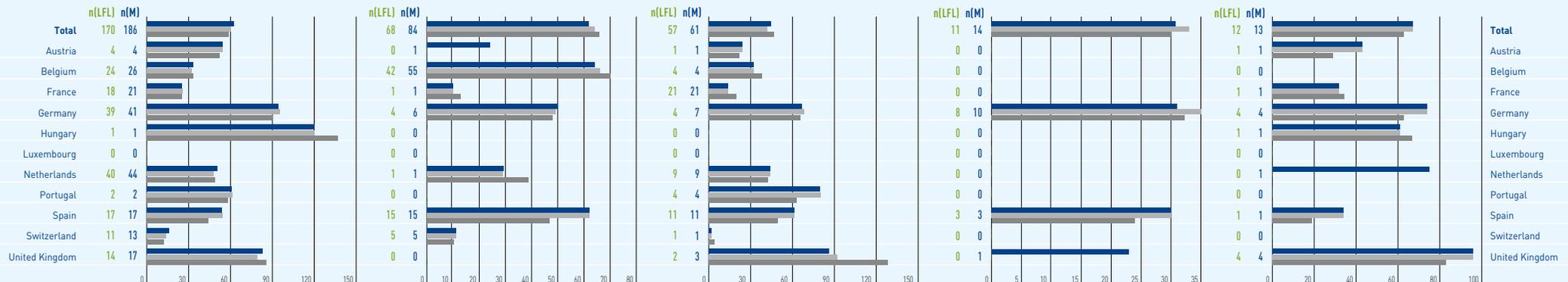
ENERGY INTENSITY
kWh/m²/year

2012 (LFL)
2013 (LFL)
Measured (M)



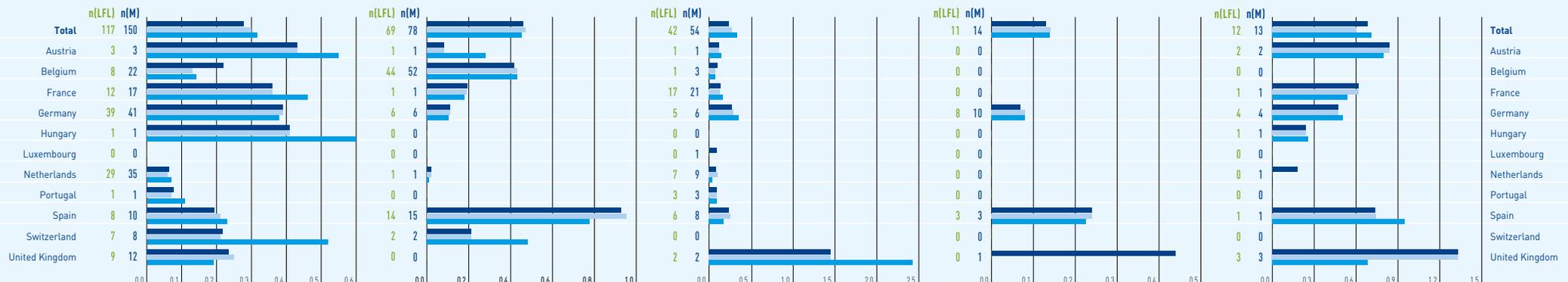
CARBON INTENSITY
kg CO₂/m²/year

2012 (LFL)
2013 (LFL)
Measured (M)



WATER INTENSITY
m³/m²/year

2012 (LFL)
2013 (LFL)
Measured (M)



RETAIL HIGH STREET

RETAIL BOX/PAR/SUPERMARKET

RETAIL SHOPPING CENTRE

INDUSTRIAL

OFFICE

57% OF NEW LEASES GREEN

For several years, Redevco has been greening tenant leases. Our green leases vary from non-binding green covenants as an annex to our standard lease agreements to legally binding clauses in a contract. One of the key elements includes the tenant's commitment to exchange energy and water data with Redevco, as only then can we report data on the energy, carbon and water intensity of our portfolio.

In 2013, 57% of our new leases were green, which is below the target we set of 67%. Throughout 2013 we also monitored our performance on this KPI on a quarterly basis as part of our management report.

At the end of 2013, 20% of our existing leases were green. Although many tenants signed green covenants, a number of tenants were reluctant to sign a green covenant or add green clauses in a contract. One reason given is that they do not want to commit to non-binding regulations. The willingness to adopt green leases varies across countries and retail types. For example in the United Kingdom, green leases have been traditionally the most difficult clauses to gain occupier acceptance. Solicitors would advise tenants not to agree to obligations which may increase their occupational costs. Redevco United Kingdom has been more

successful in having occupiers sign green leases in 2013 (12% of new leases) and will continue to insist upon the green covenants being part of negotiations at Heads of Terms stage.

In Germany, adoption of green leases has been relatively slow; we cannot add green leases to existing lease agreements without renegotiating the entire lease contract. So the only opportunity to sign a green lease is during new lease contract negotiations. In 2013, we signed four new green leases for ALEA 101, the development project in Berlin. In other countries like Austria and Switzerland, we have noted great willingness to sign green leases.

'SIGNING A GREEN LEASE IS ONE THING; LIVING UP TO IT ANOTHER.'

Despite signing a green lease, we have difficulty getting some tenants to share their consumption data. We do not always put sanctions for non-compliance in the covenant, so this remains a challenge. If we did include sanctions, we may lose the tenants who have signed a green lease and who do share data. However, step-by-step, we are including green clauses in our standard lease agreements so that they are more

prominent, and we communicate the importance of this data for us.

There are signs that major retailers are becoming more active in their attitude towards sustainability, for example H&M are actively and openly promoting their commitment to a greener future, so we expect this trend will be followed by others in the near future.

Table 6. Overview Green Leases (by country)

| Overview Green Leases (by country) | Number of Green Leases LFL | | Share of green leases LFL (% by m ²) | | Share of green leases LFL (% by total leases) | | Share of green leases (% of new leases) | |
|------------------------------------|----------------------------|------------|--|-------------|---|-------------|---|--------------|
| | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 |
| Austria | 3 | 0 | 2.4% | 0.0% | 4.3% | 0.0% | 100.0% | 0.0% |
| Belgium | 30 | 8 | 2.6% | 0.1% | 6.2% | 1.6% | 55.3% | 15.2% |
| France | 96 | 21 | 81.0% | 12.0% | 67.6% | 13.9% | 92.3% | 46.7% |
| Germany | 4 | 2 | 0.1% | 0.1% | 2.0% | 1.0% | 16.7% | 11.1% |
| Hungary | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Luxembourg | 1 | 0 | 100.0% | 0.0% | 100.0% | 0.0% | 0.0% | 0.0% |
| Netherlands | 63 | 65 | 85.1% | 84.3% | 55.8% | 53.7% | 76.5% | 81.8% |
| Portugal | 6 | 0 | 85.7% | 0.0% | 75.0% | 0.0% | 0.0% | 100.0% |
| Spain | 58 | 11 | 48.9% | 0.5% | 41.7% | 7.8% | 87.5% | 60.0% |
| Switzerland | 4 | 0 | 1.7% | 0.0% | 6.7% | 0.0% | 100.0% | 0.0% |
| United Kingdom | 5 | 1 | 2.7% | 0.5% | 3.6% | 0.6% | 12.0% | 6.5% |
| Total | 270 | 108 | 15.9% | 5.8% | 19.9% | 7.4% | 57.3% | 25.0% |



GREENING PROPERTIES WITH THREE MAJOR RETAILERS IN BELGIUM

In Belgium, 21 tenants have signed a green lease. In 2013, we negotiated green leases with two major tenants. Both retailers signed a commitment to comply with a wide range of obligations regarding construction and fittings (e.g. lighting, building management, air quality, and waste) of their commercial units in the Waterloo development projects, in order to achieve a BREEAM In-Use Very Good certification. A major retailer has agreed to work together with Redevco on BREEAM In-Use with respect to their stores in Belgium. In addition to our asset certification, they will apply for the building management part of BREEAM In-Use.

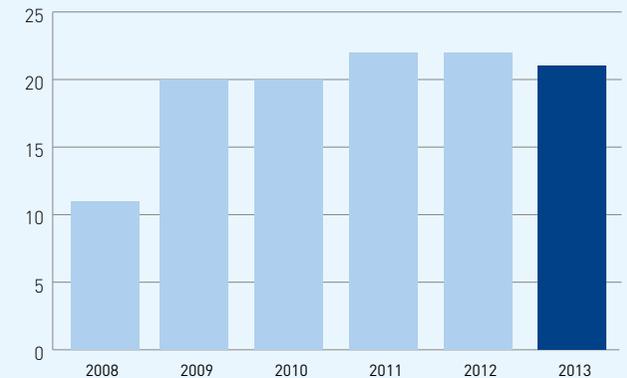
GENERATING ON-SITE ENERGY

On-site energy generation is one of the options when moving towards a green portfolio, but it is not always practical or economically feasible. Also, from a regulatory point of view, energy generation on-site can be a complex issue. In the past, subsidies were part of business cases for generating on-site energy, however the economic downturn has changed the status quo. A second regulatory issue is the difficulty in gaining the necessary licenses; this is especially true for inner city projects, where the majority of our properties are located. In some countries, for example France, we are not allowed to sell the on-site energy to our tenants; it has to be sold to the grid at a low price, reducing the viability of the business case for on-site generation. Another complicating factor is that the roofs of our properties in inner cities are not always suitable for installing PV panels or wind turbines. Despite these issues, we do have some success stories.

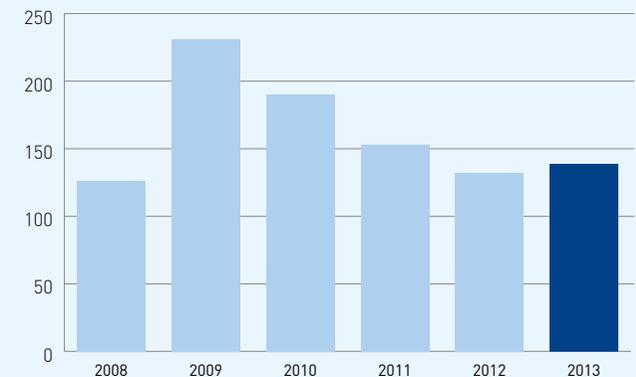
In Berlin, our ALEA 101 development will generate energy in two ways: 4% of the total heat production will be supplied by geothermal energy, and the hot water for office areas and apartments will be provided by solar heat (total collector surface of 24 m²). Both measures combined will result in a CO₂ reduction of about 21.4 tons CO₂ per annum. To date, Redevco has two properties (Wilrijk and Mainz) where electricity is generated with help from PV panels. Since 2009 these properties have generated, on average, 200,000 kWh per annum. We have one property in Halle (Germany), equipped with a co-generator.

Figure 7. Electricity Generated On-Site

Electricity Generated On-Site Not Requiring Imports (*10,000 kWh)



Electricity Generated On-Site Requiring Imports (* 10,000 kWh)



In Belgium we conducted a feasibility study for installing a co-generator on our Nieuwstraat site in Brussels. We signed a contract with a retailer to install the co-generator in 2014. This will result in a CO₂ reduction of 20%.

ELECTRIC CAR CHARGING STATIONS

As a service to our tenants as well as part of our CR commitment, Redevco Belgium will install charging stations as part of the car-park infrastructure at all new Redevco retail parks and redevelopments at our own cost. In 2013 we planned to install 10 charging stations, however the supplier could not deliver on time, so we now expect to install the charging stations in 2014.

RETAILER SUSTAINABILITY BENCHMARK

In our 2012 CR report we introduced the Redevco Retailers Sustainability Benchmark (RRSB). This benchmark presents data from a different angle, from an occupiers' perspective. Analysis of data on retailer consumption gathered over five years shows that consumption is primarily determined by the occupier's activity. In November 2013, Redevco was nominated for the sustainability category of the 'Immobilienmanager Award 2014' for launching the RRSB. On 20 February 2014, Redevco's RRSB was awarded first place because, amongst other reasons, the tool is free and available [online](#). The RRSB provides feedback and helps tenants to improve their performance. Redevco countries have used the RRSB this year as a means to improve data collection from our tenants.

**INSTEAD OF BENCHMARKING RETAIL
PROPERTIES, WE MAKE COMPARISONS
WITHIN RETAIL CATEGORIES**



URKUNDE

immobilienmanager.
AWARD 2014

// GEWINNER //
KATEGORIE NACHHALTIGKEIT

Redevco Services Deutschland GmbH

// PROJEKT //

Redevco Retailer Sustainability
Benchmark (RRSB)

FIGURE 8. INTENSITY FIGURES PER RETAIL CATEGORY

INTENSITY FIGURES PER RETAIL CATEGORY

| | n | ENERGY INTENSITY by Lease Type (● 2012, ● 2013) kWh/m ² /year | CARBON INTENSITY by Lease Type (● 2012, ● 2013) kgCO ₂ /m ² /year | n | WATER INTENSITY by Lease Type (● 2012, ● 2013) m ³ /m ² /year | n | GREEN LEASES (● 2012, ● 2013) as Percentage of New Leases (● 2012, ● 2013) % | |
|--------------------------------|------|---|--|-----|--|------|---|------|
| Grand Total (2012, 2013) | 1239 | 230 | 1239 | 56 | 1180 | 0.35 | 169 | 24% |
| Accessories, Jewelry | 1006 | 235 | 1006 | 56 | 1030 | 0.34 | 125 | 58% |
| Books/Stationary | 21 | 339 | 21 | 77 | 14 | 0.66 | 4 | 50% |
| Catering | 12 | 494 | 12 | 59 | 15 | 0.59 | 1 | 100% |
| Children - Maternity | 10 | 279 | 10 | 88 | 8 | 0.36 | 2 | 100% |
| Cultural products | 10 | 249 | 10 | 50 | 7 | 0.37 | - | 100% |
| D.I.Y. and Gardening | 80 | 372 | 80 | 84 | 82 | 1.01 | 5 | 20% |
| Department Stores | 93 | 325 | 93 | 65 | 92 | 0.78 | 6 | 63% |
| Dry cleaning, laundrettes | 4 | 214 | 4 | 42 | 3 | 0.66 | 1 | 100% |
| Entertainment | 2 | 168 | 2 | 48 | 2 | 0.37 | 1 | 100% |
| Florists | 7 | 191 | 7 | 28 | 4 | 0.32 | 1 | 100% |
| Gastronomy, Food Stores | 3 | 164 | 3 | 10 | 4 | 0.12 | 1 | 100% |
| Health, Hygiene Services | 38 | 277 | 38 | 58 | 41 | 0.49 | 10 | 100% |
| Household electrical | 32 | 255 | 32 | 50 | 28 | 0.49 | 1 | 100% |
| Household equipment | 16 | 159 | 16 | 38 | 5 | 0.45 | 1 | 100% |
| Hyper/Supermarkets | 13 | 158 | 13 | 31 | 11 | 0.28 | - | 100% |
| Leather goods - Luggage | 13 | 400 | 13 | 82 | 14 | 1.06 | - | 100% |
| Lingerie | 11 | 406 | 11 | 77 | 12 | 0.86 | 1 | 100% |
| Market Sector Services | 0 | 0 | 0 | 0 | 0 | - | - | 100% |
| Mens Ready-to-Wear | 1 | 250 | 1 | 89 | 1 | 0.81 | - | 100% |
| Mixed Ready-to-Wear | 11 | 357 | 11 | 68 | 12 | 0.64 | 1 | 100% |
| Non Market Services | 10 | 397 | 10 | 76 | 10 | 0.36 | 1 | 100% |
| Office | 32 | 369 | 32 | 102 | 35 | 1.97 | 7 | 71% |
| Optician | 35 | 434 | 35 | 117 | 41 | 1.48 | 14 | 57% |
| Other shops | 51 | 352 | 51 | 73 | 55 | 1.15 | 7 | 43% |
| Perfumery | 46 | 361 | 46 | 70 | 47 | 0.86 | 8 | 63% |
| Pharmacy | 29 | 325 | 29 | 100 | 26 | 0.93 | 5 | 40% |
| Records, video, DVD (non hire) | 10 | 409 | 10 | 82 | 12 | 1.34 | 3 | 67% |
| Service/Gas station | 12 | 202 | 12 | 36 | 11 | 0.25 | 2 | 100% |
| Shoes | 11 | 219 | 11 | 37 | 12 | 0.48 | 1 | 100% |
| Sports goods | 19 | 98 | 19 | 33 | 13 | 0.11 | 4 | 25% |
| Storage | 11 | 138 | 11 | 23 | 9 | 0.72 | 3 | 33% |
| Tableware and decoration | 86 | 318 | 86 | 67 | 88 | 0.44 | 6 | 17% |
| Telephony, Internet | 72 | 352 | 72 | 70 | 71 | 0.45 | - | 100% |
| Tobacco | 7 | 329 | 7 | 62 | 6 | 0.41 | 1 | 100% |
| Toys, gifts | 4 | 391 | 4 | 80 | 4 | 0.46 | - | 100% |
| Travel Agency | 7 | 395 | 7 | 47 | 8 | 0.31 | 1 | 100% |
| Vehicles | 7 | 336 | 7 | 58 | 6 | 0.38 | 1 | 100% |
| Womens Ready-to-Wear | 42 | 352 | 42 | 75 | 42 | 0.46 | 3 | 100% |
| Womens Ready-to-Wear | 2 | 384 | 2 | 73 | 3 | 0.78 | - | 100% |
| Womens Ready-to-Wear | 8 | 245 | 8 | 26 | 5 | 0.66 | 4 | 100% |
| Womens Ready-to-Wear | 5 | 231 | 5 | 18 | 8 | 0.19 | - | 100% |
| Womens Ready-to-Wear | 240 | 207 | 240 | 58 | 215 | 0.23 | 23 | 30% |
| Womens Ready-to-Wear | 231 | 209 | 231 | 59 | 202 | 0.22 | 29 | 72% |
| Womens Ready-to-Wear | 10 | 519 | 10 | 108 | 10 | 0.64 | 1 | 100% |
| Womens Ready-to-Wear | 1 | 83 | 1 | 34 | 3 | 0.27 | - | 100% |
| Womens Ready-to-Wear | 189 | 193 | 189 | 57 | 171 | 0.50 | 28 | 11% |
| Womens Ready-to-Wear | 146 | 237 | 146 | 64 | 160 | 0.59 | 28 | 43% |
| Womens Ready-to-Wear | 26 | 336 | 26 | 64 | 24 | 0.57 | 4 | 25% |
| Womens Ready-to-Wear | 25 | 356 | 25 | 62 | 26 | 0.52 | 3 | 33% |
| Womens Ready-to-Wear | 79 | 248 | 79 | 57 | 83 | 0.37 | 14 | 29% |
| Womens Ready-to-Wear | 47 | 202 | 47 | 63 | 50 | 0.30 | 8 | 50% |
| Womens Ready-to-Wear | 10 | 801 | 10 | 68 | 11 | 2.51 | 1 | 100% |
| Womens Ready-to-Wear | 9 | 1053 | 9 | 73 | 11 | 0.58 | 2 | 100% |
| Womens Ready-to-Wear | 5 | 241 | 5 | 42 | 7 | 0.12 | - | 100% |
| Womens Ready-to-Wear | 7 | 219 | 7 | 47 | 7 | 0.39 | 1 | 100% |
| Womens Ready-to-Wear | 8 | 307 | 8 | 79 | 7 | 0.42 | 2 | 100% |
| Womens Ready-to-Wear | 2 | 233 | 2 | 70 | 1 | 0.33 | - | 100% |
| Womens Ready-to-Wear | 5 | 144 | 5 | 44 | 11 | 0.09 | - | 100% |
| Womens Ready-to-Wear | 29 | 278 | 29 | 58 | 28 | 0.34 | 1 | 100% |
| Womens Ready-to-Wear | 0 | - | 0 | - | 0 | - | - | 100% |
| Womens Ready-to-Wear | 9 | 557 | 9 | 106 | 8 | 0.6 | - | 100% |
| Womens Ready-to-Wear | 25 | 168 | 25 | 44 | 29 | 0.18 | 9 | 22% |
| Womens Ready-to-Wear | 16 | 205 | 16 | 53 | 18 | 0.20 | - | 100% |
| Womens Ready-to-Wear | 13 | 486 | 13 | 193 | 18 | 0.72 | 3 | 33% |
| Womens Ready-to-Wear | 13 | 466 | 13 | 149 | 16 | 0.86 | 1 | 100% |
| Womens Ready-to-Wear | 62 | 116 | 62 | 31 | 40 | 0.16 | 5 | 100% |
| Womens Ready-to-Wear | 17 | 110 | 17 | 31 | 32 | 0.14 | 1 | 100% |
| Womens Ready-to-Wear | 12 | 174 | 12 | 33 | 13 | 0.16 | 3 | 100% |
| Womens Ready-to-Wear | 14 | 159 | 14 | 31 | 17 | 0.13 | 1 | 100% |
| Womens Ready-to-Wear | 23 | 427 | 23 | 135 | 20 | 0.54 | 4 | 75% |
| Womens Ready-to-Wear | 16 | 296 | 16 | 87 | 17 | 1.40 | 2 | 100% |
| Womens Ready-to-Wear | 1 | 356 | 1 | 74 | 2 | 0.38 | - | 100% |
| Womens Ready-to-Wear | 2 | 264 | 2 | 63 | 2 | 0.27 | 1 | 100% |
| Womens Ready-to-Wear | 3 | 189 | 3 | 26 | 5 | 0.23 | 2 | 100% |
| Womens Ready-to-Wear | 6 | 208 | 6 | 31 | 7 | 0.26 | - | 100% |
| Womens Ready-to-Wear | 22 | 351 | 22 | 75 | 21 | 0.54 | 2 | 100% |
| Womens Ready-to-Wear | 19 | 333 | 19 | 63 | 19 | 0.50 | 1 | 100% |
| Womens Ready-to-Wear | 3 | 138 | 3 | 17 | 6 | 0.34 | 1 | 100% |
| Womens Ready-to-Wear | 1 | 193 | 1 | 54 | 0 | - | - | 100% |
| Womens Ready-to-Wear | 10 | 377 | 10 | 109 | 15 | 0.13 | 2 | 100% |
| Womens Ready-to-Wear | 9 | 248 | 9 | 58 | 17 | 0.19 | 2 | 50% |

CORRELATION BETWEEN ENERGY INTENSITY AND RENT PER SQUARE METRE DIFFERS PER RETAIL ASSET CLASS

There has been ongoing research into the impact of improving sustainability, in particular the energy performance of a building, on the financial performance of real estate. As early as 2009, Redevco conducted an internal investigation, however we did not find a relationship between the two. Five years later we have more data available that allows us to investigate this correlation over time. The analysis we performed included data from 2011, 2012 and 2013. The recent analysis differs from previous research in two respects. First, we explore the correlation at lease level, whilst existing research focuses on correlations at property level. Second, where existing research may look at retail properties in general, we have made a distinction between retail asset classes (high streets versus retail parks).

In order to explore the correlation between energy intensity and rent per square metre, we built a multi-regression model. For all retail properties (i.e. high street and retail parks combined) there is no significant correlation between rent per square metre and energy intensity. However, when taking into account the different asset classes, we do find a significant correlation. The correlations are opposite for high street properties and retail parks. Figure 1 shows a positive relationship between energy intensity and rent per square metre for high streets (high energy intensity equals high rent per square metre) and negative for retail parks (low energy intensity equals high rent per square metre). In

short, it appears that the effects are different for high street retail than for retail parks.

Because not every lease and building is comparable, we have to control the relationship for differences. The control variables focus on market characteristics, micro location differences and building characteristics. There are more variables of influence on rent levels, but we had to exclude a lot of these variables because of multicollinearity. Hence, variables which correlate strongly with each other ($\rho > .500$) were excluded. The control variables per asset class are listed in Table 9.

If we correct the relationship for location and building characteristics, the impact of energy intensity on rent per square metre is significant, although as can be seen in Figure 9, the results are scattered. This regression model does not predict the reality very well. For high street retail, the model is correct in three of the ten cases, and for retail parks it is correct for one in two cases.

The negative relationship between rent per square metre and energy intensity for retail parks can be partially explained by the energy costs. When corrected for energy intensity, the energy cost as a percentage of annual rent is higher in retail parks than in high street retail (Figure 10). This indicates that the influence of energy on store profitability is greater for retail parks than for high street retail.

FIGURE 9: RELATIONSHIP BETWEEN ENERGY INTENSITY AND RENT PER SQUARE METRE FOR HIGH STREET RETAIL

AND RETAIL PARKS (N = 289 for retail high street; N = 424 for retail parks)

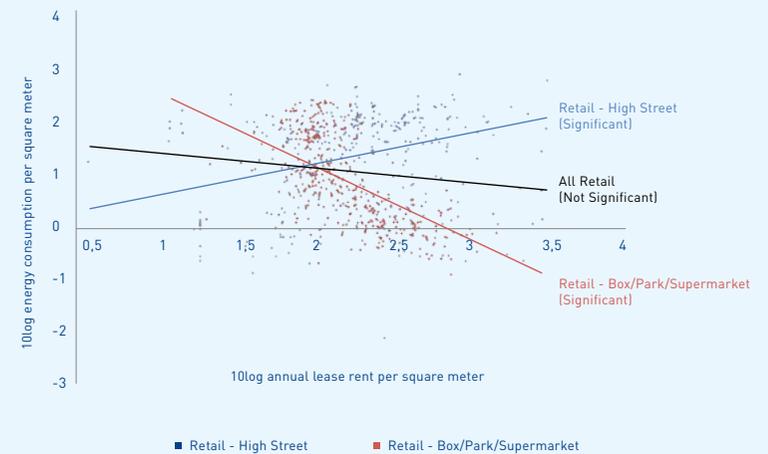


FIGURE 10: ENERGY COSTS AS A PERCENTAGE OF ANNUAL RENT CORRECTED FOR ENERGY INTENSITY

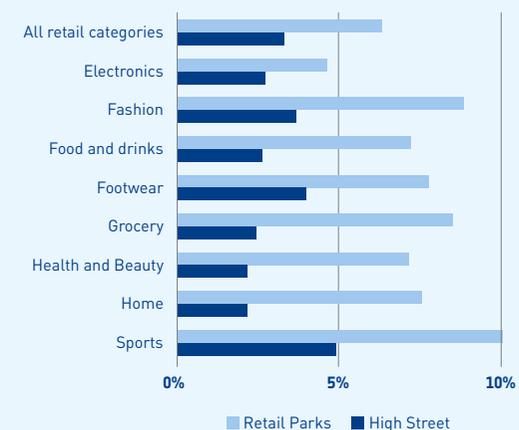


TABLE 11. CONTROL VARIABLES

| Group | Variable | Used for High Street | Used for Retail Parks |
|---------------------------------|--------------------------------|----------------------|-----------------------|
| Building characteristics | Leased area | Yes | Yes |
| | Size of the building | Yes | Yes |
| | Listed (yes/no) | Yes | Yes |
| Market characteristics | Catchment area | Yes | Yes |
| | Unemployment rate | Yes | Yes |
| | Retail sales per capita | Yes | Yes |
| | Retail sales development | Yes | Yes |
| | Number of creative professions | Yes | Yes |
| | Average age population | Yes | Yes |
| Location characteristics | Vacancy rate high street area | Yes | No |
| | Footfall destiny | Yes | No |

Our research does not indicate whether the significant correlations are a causal relationship or a coincidence. Other factors may influence the rent level per square metre as well.

It is encouraging that we found some significant correlations, but we have to be careful when drawing conclusions. Redevco will continue to conduct further research in order to better understand the differences between different asset classes.



“ALTHOUGH WE CONSIDER IT IS TOO EARLY TO DRAW CONCLUSIONS, THE RESULTS SO FAR HAVE STIMULATED US TO CONDUCT FURTHER RESEARCH ON THE IMPACT OF SUSTAINABILITY ON RETAIL PROPERTIES.”

JEFFREY BOEREBACH, RESEARCH ANALYST

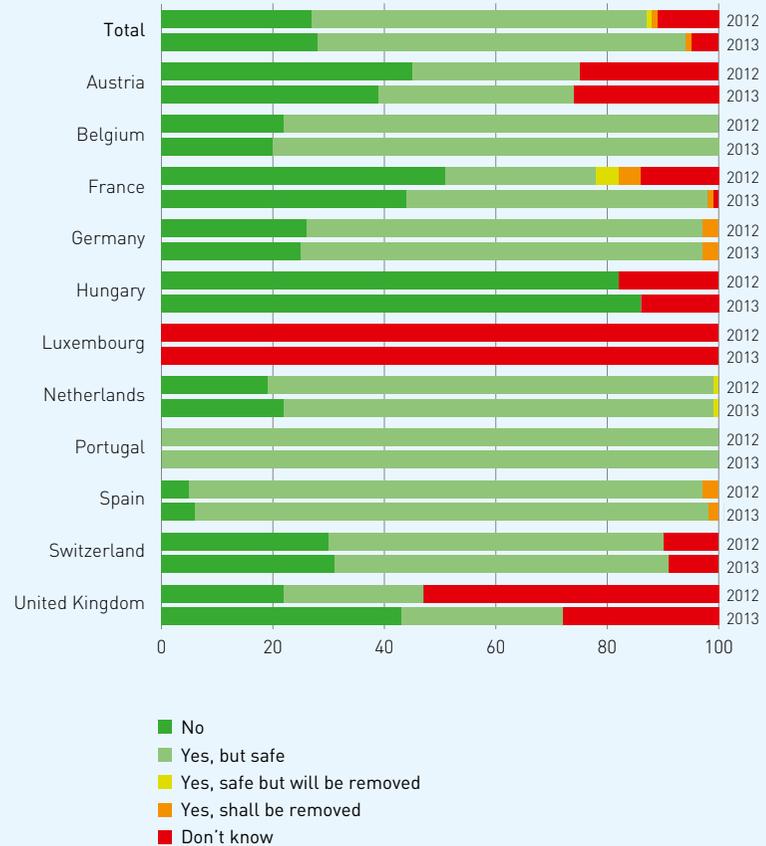
HEALTH & SAFETY: ASBESTOS

Asbestos was commonly used in buildings from 1950 up to 1990 and can be found in almost any construction material of the period. Every property investor with a large portfolio will encounter asbestos related issues. All European countries have legislation that state precisely what has to be done should asbestos be discovered in a building. Even in so-called asbestos-free buildings, with recent research methods, asbestos can still be detected.

Redevco has chosen a proactive approach with regards to detecting asbestos in our portfolio, and we either remove or encapsulate it so it no longer forms a health problem. In cases of doubt, we always choose removal by certified companies. However, it is still not easy to discover whether a building contains asbestos. For example in the United Kingdom, where we are aware of and comply with asbestos legislation, but under FRI lease terms, asbestos management is mainly the responsibility of the occupier. Tenants should have an Asbestos Register for their building and make it available to any contractor. Tenants are also responsible for removal and any associated costs.

Despite these challenges, Redevco is determined to complete its asbestos inventories. In 2012, 11% of the portfolio (by investment value) concerned properties of which we did not know whether or not the property contained asbestos; in 2013 we reduced this to 5%. Of our complete UK portfolio, we are now certain that 72% of the properties are either asbestos free or that they comply with regulations; in 2012 this was 47%.

FIGURE 12: SHARE OF ASBESTOS CATEGORIES AS PERCENTAGE OF TOTAL PORTFOLIO VALUE



LISTED BUILDINGS INVESTMENT

When investing in high street retail properties at prime locations, we are always aware of our special responsibilities regarding listed properties and the associated regulations; about 20% of our total investment value is in listed properties. In the second half of 2013, we published a 100 page book about our Spanish listed buildings, their history and architectural value. The book was presented to our principle stakeholders and we received very positive reactions, encouraging us to follow up this initiative. We are now completing a similar book for our listed properties in France.

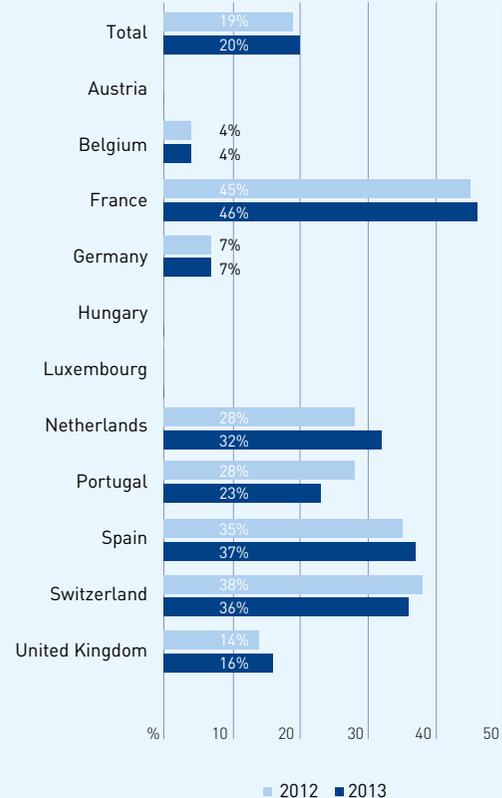
Listed façades also present challenges. For example signage on a listed façade is never straightforward, and CR related initiatives like improving energy efficiency can be hindered: waiting times are often twice as long, and approval is difficult to achieve.

In the Netherlands, we have three state monuments and a number of other local council listed buildings in our portfolio. In 2013, we researched the options for government subsidies for the maintenance of the state monuments. In 2014, we will apply for a subsidy for the maintenance of two of these properties.

In 2014 in Kassel, Germany, we will renovate the façade of a property with a listed historical portico. The planning

process has been conducted in close cooperation with the local monument protection service. Only a limited number of specialised contractors are allowed to undertake construction work on the portico; all eligible candidates will be strictly assessed.

Figure 13. Share of listed buildings as percentage of total portfolio value



CASE: REDEVCO BELGIUM THE QUEST FOR CRAFTSMANSHIP

Restoration of the historic façade of the INNO building on Meir 82 in Antwerp.

This restoration has taught us that it is becoming increasingly difficult to find skilled craftsmen, especially those who work with hand tools to restore ornaments and statues carved in stone: a vanishing craft.

Our findings were confirmed by the contractor, Goedleven. There is great demand for skilled craftsmen, and in Belgium they are becoming increasingly scarce.

During the redevelopment of our property in Ghent on the Korenmarkt, the mayor of Ghent, Daniel Termont, told us about the [COCOM group](#). The COCOM mission is the revaluation of people in their social, emotional and intellectual identity. In practice, they teach people to (re)learn a craft using their hands, traditional tools and methods: they work with wood and stone using hammers and chisels. In the workshops of coordinator Bram Eliaert (alias Beliaert) machines are difficult to find. 'We do use machines every now and then, but our real focus is on working with your hands. The aim of our programme is to learn a craft.'

Woodwork and stone carving are extremely time consuming. The stone carving course teaches craftsmen to make and repair ornaments, pedestals, gargoyles and tombstones. During the course, trainees do everything: from making clay moulds and plaster casts to sculpting the image in stone. All of these skills are valuable for the renovation of listed buildings.

Many of the COCOM trainees are people who have come to believe that they are worthless, they have been through the vicious circle of doing nothing, leading to the belief that they can do nothing good. A number have a history of drug addiction or depression, a few are former inmates.

Redevco brought the contractor Goedleven in touch with COCOM, and this has led to a number of the trainees being asked to work on placement programmes with the contractor.

We hope that this group will, in this way, be able to restart their lives and fulfil a useful, independent and satisfying role in the job market.



LAND USE & ECOLOGY IN BELGIUM

In Flanders, Belgium in 1995, new legislation on soil pollution necessitated assessment of soil during real estate transactions and, in case of pollution, soil remediation or decontamination became obligatory. The Brussels Region introduced similar legislation in 2009, whilst in the Walloon Region there are still no requirements pertaining to soil quality during real estate transactions. Hence, when Redevco acquired the GIB portfolio in 2001, we assessed the whole portfolio, and in Flanders we started on the required remediation programme, for an estimated cost of €9.6 million. For Brussels and Wallonia, the cost of soil remediation was estimated to be €0.9 million and €6.1 million respectively.

The most common cases of soil pollution in Redevco's assets under management were the result of dry cleaning shops on the retail warehouse sites. Dry cleaning involves the use of volatile organic chlorine compounds which often find their way into the public sewerage systems. Nowadays dry cleaning activities are banned from our sites and those that still exist (1) comply with environmental legislation and use state-of-the-art equipment, or (2) are pickup-points instead of active dry cleaning facilities.

Another important source of soil pollution is mineral oil coming from car maintenance shops, petrol stations and heating installation oil/petrol tanks. The necessary precautions have now been taken and our tenants have upgraded their facilities to avoid new pollution from this source.

Redevco Belgium has adopted a proactive approach to soil pollution and remediation. This means that we continually screen the portfolio, and any soil pollution found is treated hands-on in order to minimize risks and maximize the liquidity of the portfolio.

At this moment, the residual cost for the full decontamination of the Belgian portfolio is estimated to amount to approximately €5 million.



'REDEVCO BELGIUM HAS ADOPTED A PROACTIVE APPROACH TO SOIL POLLUTION AND REMEDIATION; WE CONTINUALLY SCREEN THE PORTFOLIO TO MINIMISE RISKS.'

ERIC VAN DYCK, CHIEF INVESTMENT OFFICER AND MANAGING DIRECTOR BELGIUM



CASE: REDEVCO BELGIUM SOIL REMEDIATION IN ANTWERP

Redevco started an in-situ soil remediation for a retail park site impacted by chlorinated solvents originating from a former dry cleaning facility. Although there was a regulatory requirement for remediation, Redevco volunteered to actively remediate the pollution instead of the officially required less active approach.

The in-situ treatment of the 1,600m² chlorinated solvent plume involved the injection of an organic compound into the soil in order to actively enhance complete biodegradation of the chlorinated solvents in situ. This injection of the organic compound will provide ongoing treatment for up to five years.

The injections were carried out in seven days without negatively impacting ongoing commercial operations, with no recorded health and safety incidents.



SUPPORTING LOCAL COMMUNITIES



At Redevco, we feel that entrepreneurship goes hand in hand with social and environmental responsibility. We therefore aim to find a balance between our commercial objectives, people and our planet. By setting high ethical standards, we contribute to a better society. Our philosophy is clear: leave the world in a better state for the next generation. This philosophy stems also from our shareholder.



'REDEVCO FOUNDATION IS ESPECIALLY CONCERNED WITH SUPPORTING THOSE CLOSE TO US WHO ARE IN REAL NEED AND WHO DON'T NORMALLY GET FUNDING.'

WOLTER BRENNINKMEIJER, CHAIRMAN

PARTNERING WITH SOCIETY

Redevco Foundation, established to drive Redevco's commitment to CR, aims to build bridges between the past, present and future. With this in mind, it has identified three main target areas: the less privileged in society (with a focus on children), the environment, and historic buildings.

Real estate has a direct impact on the quality of the local community and vice versa. Redevco Foundation actively participates in local communities, especially in those cities where Redevco owns and manages property. The Redevco Foundation supports many educational and cultural projects, as well as initiatives for the homeless. We go further than fund donation or pure financial support; our stewardship involves hands-on active contribution and participation of Redevco staff.

CORPORATE OBJECTIVE

ALL COUNTRIES TO SUPPORT LOCAL COMMUNITIES BY CORPORATE GIVING IN LINE WITH OUR REDEVCO FOUNDATION GUIDELINES

KPI: Funds donated in relation to budget available

By when: annually



CORPORATE OBJECTIVE

CHARITY EVENT PARTICIPATION BY EMPLOYEES

KPI: % of headcount

By when: annually



CORPORATE OBJECTIVE

PERSONAL VOLUNTARY DAYS USED

KPI: % of available personal voluntary days used

By when: annually



HANDS-ON SUPPORT

Our regional teams drive the choices of the communities, the environment, or the historic buildings that they wish to support, within the boundaries set by Redevco Foundation policy. In almost all regions, the search for beneficiaries is a team effort and all employees are invited to come up with suggestions. Employee involvement creates a sense of pride; staff members feel privileged to work for a company that gives back to society through their own individual ideas and actions.

Employee involvement is very much encouraged as, in many cases, it leads to beneficiaries close to home. These are often small, lesser-known organisations which do not benefit from government subsidies or other organised funding. These developing and, quite often, very local organisations do not have the marketing budgets that the larger, well-known organisations have. This creates a challenge: it takes more time to assess the organisational structure, origins, intentions, and annual budget of these less sophisticated organisations. However, good stewardship means that we gather all the details to make sure the organisation meets our criteria, and that our support is correct and well spent. In this way, our support is additionally rewarding.

MAKING OUR EFFORTS COUNT

In 2013, as in previous years. The Redevco Foundation budget of €1 million was distributed equally among the seven country offices: €100,000 each and €300,000 for the Service Office. Most of our regional teams are happy with the current sum, however two teams would prefer a higher budget, albeit for two different reasons. The first request was due to the difficulty of making choices; the team could easily allocate twice the annual sum based on the number of worthy requests received. The second team argued that the higher the budget, the greater the impact: they chose to limit the number of beneficiaries rather than limit the amount donated. However, all offices acknowledge that this is a great opportunity for their staff, and actively promote this at internal staff meetings. Many offices have their 'local champions' who take this initiative seriously and set a leadership example which others gladly follow.

In 2013, a total of 69 projects were supported and the full budget of €1 million was spent. The majority of our funding projects were in the category 'Less privileged of society'. The current economic climate affects us all, but especially those who were already at the lower end of society. In 2013, governments cut budgets, people lost their jobs, organisations lost subsidies, and private individuals reduced their sponsoring: all of these had a major impact on society. Thus in 2013, the Redevco Foundation focus shifted towards 'less privileged', rather than 'environment' and 'historic buildings'.

69 PROJECTS WERE SUPPORTED
AND THE FULL BUDGET OF
€1 million
WAS SPENT





CASE: REDEVCO SERVICE OFFICE MENTORING NEW CITIZENS

The Netherlands is home to many highly educated refugees who find their learning pathway blocked on arrival in their new country. One of this year's outstanding beneficiaries was the UAF, the Dutch Foundation for Refugee Students. Founded in 1948, it is the oldest, non-governmental Dutch refugee organisation. It offers financial and mental support to refugees to help them continue with or start their studies in the Netherlands, and find their way to suitable employment, i.e. to make a greater contribution to their well-being and to their 'new' society.

The 2013 project, 'UAF meets Redevco', funds the education of three students for a year, and includes helping UAF clients find new jobs. Six colleagues

from the Service Office became UAF mentors, actively supporting UAF clients. This is a perfect example of a win-win project that is more than funding alone: the refugees benefit from Redevco colleagues' experience and practical help, and our colleagues learn from and are motivated by this experience. We recently learned that one of the refugees we supported has actually been accepted for a job.

Dilnoza Ismat, UAF participant, says: 'The UAF and Redevco Mentor/Mentee project has been a tremendous help to me: thanks to the coaching by Redevco's Edith Verbossen and the skills she helped me develop, I found a job within three months of starting the project!' The 'UAF meets Redevco' project was initiated by Marrit Laning, Head of Research and Strategy.



[READ THE FULL INTERVIEW
WITH MARRIT LANING](#)



'IN BOTH GOUDA AND VENLO, A RANGE OF LOCAL ORGANISATIONS HAVE BENEFITED FROM REDEVCO FOUNDATION FUNDING AND SUPPORT'

CLEMENS BRENNINKMEIJER,
MANAGING DIRECTOR REDEVCO NETHERLANDS

The Redevco Netherlands team has taken the theme 'Supporting Local Communities' literally this year, and of the seven organisations supported, five were directly related to Redevco projects. In both Gouda and Venlo, a range of local organisations, for example neighbourhood and day-care centres, have benefited from Redevco Foundation funding and support.

Redevco's regional reciprocity is demonstrated forcefully by our response to the disaster in the Philippines following Typhoon Hayan. Although not within our geographical boundaries, our regions joined forces and agreed that the people of the Philippines needed help. When a representative of Doctors Without Borders approached Redevco Foundation, we gladly bundled remaining budgets and donated €100,000 for disaster relief.

VOLUNTARY WORK DAYS

A special element of Redevco's CR policy is the staff voluntary days. Each staff member has two voluntary days per year, one of which is usually used for an annual collective charitable event and one which staff can spend on individual voluntary work. In 2013, 84% of our staff participated in a charity event, organised in their local markets.

This year has seen a new record in the number of staff using their voluntary days. We have noted an increase from 47% in 2011 to 66% in 2012, and to 79% in 2013. In many cases, entire departments joined forces and spent a day as a group. For instance, the combined HR/CR department at the Service Office visited a local home for the elderly, drank coffee with residents, and spent a day with them at Amsterdam Zoo.

84% OF OUR STAFF PARTICIPATED
IN CHARITY EVENTS

THE YEARS AHEAD

In the future, Redevco Foundation aims to continue providing financial support which will enable local support efforts in the targeted areas. Within the criteria of its strategy remit, it will continue to find and support as many, varied charitable organisations as possible. Within the context of continuity, it will proceed on a step by step basis.



GETTING THE BEST OUT OF OUR PEOPLE



The main HR themes in 2013 were managing the changes to our organisational structure, roles and responsibilities, and reporting and communication. These changes originate from our decision to manage properties in portfolios across countries, which required the organisation to adapt and implement a matrix structure. To effectively guide this process, HR drafted and initiated a change plan, ensuring that all aspects of the new ways of working were understood and embraced by our staff. This proactive approach has helped Management to lead the change, and engage and enable our people.



CORPORATE OBJECTIVE
GET THE BEST OUT OF OUR PEOPLE
BY GIVING CLEAR FEEDBACK AND
GUIDANCE ON PERFORMANCE

KPI: % of employees having received regular performance feedback **By when:** annually



CORPORATE OBJECTIVE
DEVELOP OUR EMPLOYEES

KPI: % of employees having had training or development **By when:** annually



*KPI calculation: Redevco puts twice as much weight behind the annual review compared to the mid-year review.

STRUCTURAL AND CULTURAL CHANGES

The management of our properties in portfolios across countries rather than as a collection of assets in a specific country requires both a 'structural' and a 'cultural' change. Working in a matrix organisation is more than simply implementing new work processes. To help people collaborate across borders in the matrix organisation, we are required to make changes to our culture and behaviour. To achieve this, we identified four important HR themes for 2013: building the new structure and teams, introducing new roles and responsibilities, rebalancing decision making authority, and training our staff to adapt to these changes.

ROLE CHANGES AND NEW WAYS OF WORKING

To be successful as a matrix organisation, some key elements of our way of working had to change. The focus is no longer on local markets and properties only; we need to think in terms of specific portfolios, most of them pan-European, and how local assets match the requirements of each of these portfolios. This requires an international mind-set and a good understanding of developments outside a local company's remit. Reporting lines have also changed, and new roles have been added, such as those of Fund Directors who manage the cross-border portfolios. The matrix structure entails the dynamics between the country management teams and the Fund Directors. Our relatively straightforward in-country reporting structures have become more complex and diverse, and now depend on the collection of assets under the responsibility of the Fund Director. Another example is that, in a matrix organisation, staff on both sides of the matrix have a different focus, requiring the right skills and attitude to understand and agree on priorities; more so than in a simple hierarchical structure. The IT



'THE GRC WORKSHOP WAS A GREAT OCCASION TO SHARE VIEWS ON RISK WITH COLLEAGUES FROM DIFFERENT DEPARTMENTS. THE FOCUS ON STRATEGIC RISK SHOWS THAT 'RISK' CAN HAVE A DIFFERENT SIGNIFICANCE FOR EVERYONE IN THE ENTIRE ORGANISATION.'

WILLEM VAN DE POLL, SENIOR FINANCIAL CONTROLLER

infrastructure has to effectively support these changed information sharing and decision making processes, therefore improving current systems and implementing new systems and applications is vital to the success of internal cooperation.

MOVING KNOWLEDGE AND SKILLS FORWARD

To embed the matrix and further develop the organisation in increasingly competitive markets, HR has also reviewed the training courses and education available to staff to ensure that their development is better targeted

and aligned with our strategy. We understood that we needed to train our staff to ensure they can work in this new model. HR conducted Matrix Management workshops with senior management and also provided relevant reading material, which is available on the intranet for all employees. To further implement the changed governance structure, reporting lines and roles and responsibilities, the Governance, Risk Management and Control Framework has been reviewed. Workshops have been conducted to help staff understand the new processes and procedures concerning the creation of portfolios, acquisitions, rent and lease management, redevelopment and maintenance, and divestments.

These workshops were held early in 2014, and all relevant staff participated, including local management teams, employees in commercial functions, the Investment Management team, and the Heads of Staff at Service Office. The training programme was organised and hosted by the Board Member responsible for Governance, Risk Management and Compliance.

In addition to these courses and workshops, we continued our leadership development programme at IMD for managers. We believe that the development of leadership skills of our key players is crucial for their continuous development and success of the organisation. 'Participating in the IMD programme requires a serious investment in

‘IT IS IMPORTANT THAT WE DEVOTE TIME AND EFFORT TO ENCOURAGE OUR STAFF TO SEE DEVELOPMENT AS A REAL NEED, BOTH FOR THEIR OWN BENEFIT AND FOR OUR ORGANISATION TO THRIVE. AS EMPLOYER, WE NEED TO CREATE THE RIGHT CONTEXT, BUT WE SHOULD EXPECT OUR EMPLOYEES TO TAKE THE INITIATIVE.’

JUDITH DRÖGE, CHIEF HUMAN RESOURCES & CORPORATE RESPONSIBILITY OFFICER



time and money, however the return on this investment is absolutely noticeable and therefore important for us’, notes Judith Dröge, Chief Human Resources and Corporate Responsibility Officer.

In addition to our training and management development programmes, we also aim to further anchor the belief that a large part of an employee’s development takes place on the job, with guidance and support from peers and managers.

The following examples show how country organisations have worked on staff development. The Netherlands Office led the investment in learning in 2013. Some specific examples of the Netherlands office training and development investments are a Bouw and Vastgoed (Construction and Real Estate) Masterclass organised by Ernst & Young, and an SSM Retail Platform seminar. The Belgian office chose to conduct a course based on the Insights Discovery Methodology (four colour profiles) to help employees gain insights into their personal effectiveness and their group interaction. Sabine Gissemé, HR Officer Redevco Belgium, recognises the effects of this course within teams and among employees, ‘An improved understanding of behaviour and the Insight-profile of colleagues helps us to take each other’s preferences into account regarding our way of working, communication and approach.’ All the Belgium office employees participated in the course, and the results have been an eye-opener for other

78%
OF STAFF TRAINED
IN 2013

TABLE 1. VALUE PLACED ON LEARNING FOR EACH OF OUR LOCAL OFFICES

| Office | Headcount | % of staff trained in 2013 | % of total payroll |
|----------------|------------|----------------------------|--------------------|
| Service Office | 42 | 61.9 | 3.4 |
| Belgium | 48 | 95.8 | 1.6 |
| France | 33 | 75.8 | 3.8 |
| Germany | 40 | 92.5 | 3.2 |
| Netherlands | 14 | 71.4 | 6.2 |
| Spain | 15 | 53.3 | 0.7 |
| Switzerland | 7 | 42.9 | 0.2 |
| United Kingdom | 15 | 80.0 | 0.5 |
| TOTAL | 214 | 78.0 | 2.5 |

offices; Switzerland is planning to introduce the same course in 2014. In France, employees were trained in English language skills (individual and group lessons) and First Aid. In addition, they refreshed their knowledge and skills of some substantive processes, such as ‘Cash flow applied to real estate’, ‘Real estate performance measurement’, and ‘2013 finances law and real estate.’



GOING LOCAL

The wide range of local initiatives taken each year by Redevco local offices clearly demonstrate how we work, both as individual organisations and as a team, to improve aspects of our working lives. The following examples are a select few of the many stimulating local offices activities held in 2013:

Belgium; Creating a stimulating working environment.

In 2013, the Belgium team relocated to a modern open plan work space designed by the architect Luc Buelens.

The design reflects his view on how the work environment contributes to workflow: 'The most important feature of the new way of working is communication on the work floor. Today, employees often work in a digital environment, on-line, and even from home. The office should be a place to encourage employees to meet each other face to face, to co-create and build a high performing team.' The result is a light, open work space where employees are visible and easily contacted.

Germany; Redefining corporate culture.

The Redevco Germany Office is characterized by glass

and open doors; everybody is free to walk into each other's office, stimulating an open culture. Employees are on first name terms and, as Claudia Schmidt, Personal Assistant and HR and PR Officer Redevco Germany states, 'Our Redevco office in Düsseldorf is different to many other German companies. We call each other on a first name basis and use 'Du'.' To maintain this open culture, employees organise monthly, informal 'regular table' meetings, open to all employees after work, and held in the local pub.

BELGIUM



SWITZERLAND

IMPACTING THE WAY EMPLOYEES WORK TOGETHER



Switzerland; Impacting the way employees work together.

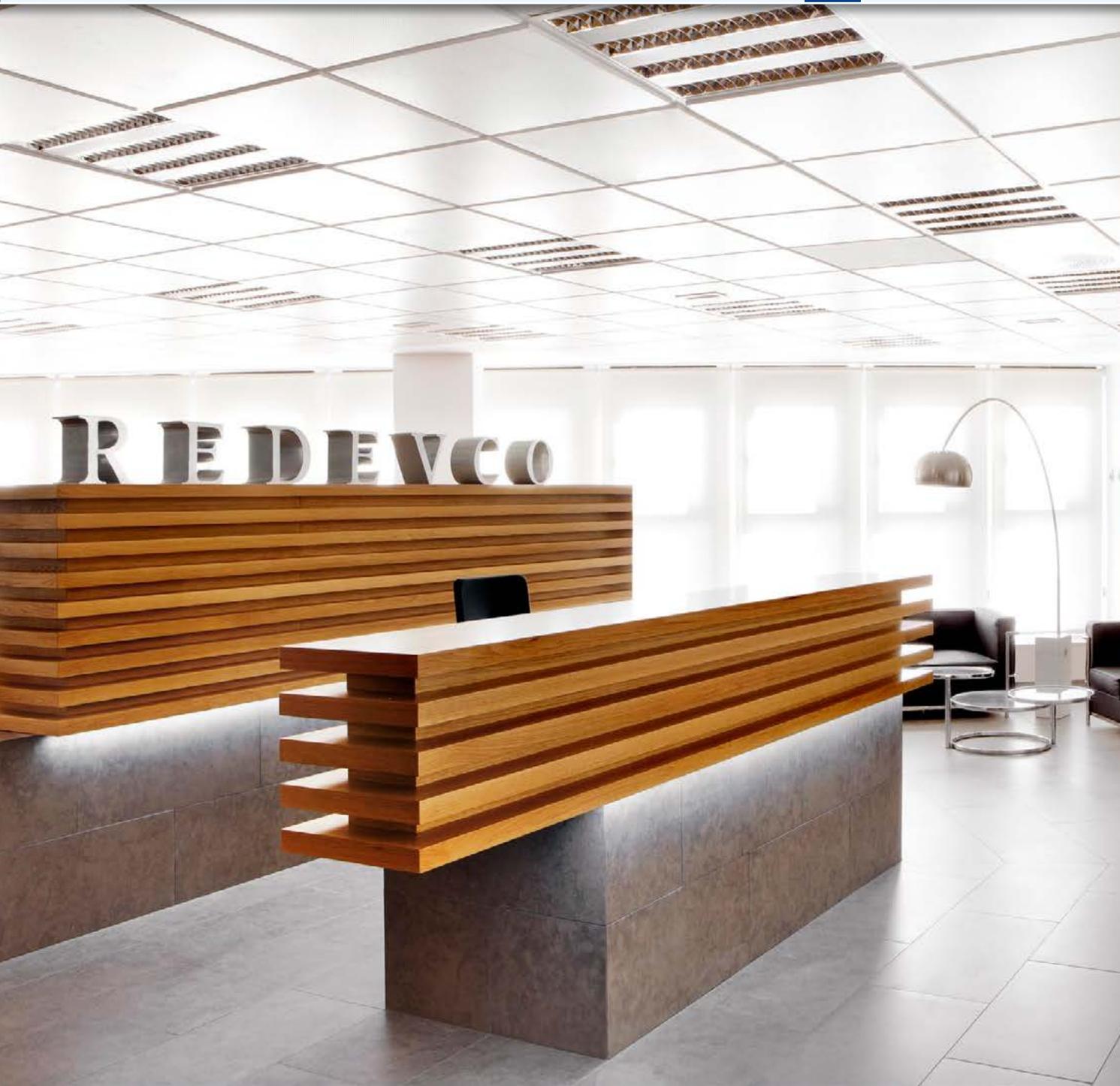
Working in small teams, the contribution of each individual is quickly visible. Team building activities are organised regularly as a result of the recent reorganisation of the Austria and Switzerland offices in response to the 2011/2012 strategic change. In Zürich, an (almost) completely new team was set up. In April 2013, Dirk Adriaenssen, from the Belgian Management Team, was appointed Managing Director Switzerland and Central Europe. 'In a small team you must

be able to rely on each other and work together as a team to achieve your goals. This is illustrated best by our rowing workshop, where we learned how much a single person can affect the performance of a team. The event was a great opportunity to get to know each other much better.'

Spain; CR is more than the report.

Israel Casanova, Managing Director Redevco Spain and Portugal, 'We try not just to 'tell the story' but to involve the

team members in the definitions of the local country CR targets.' For example, Spain involves employees in initiatives like 'Towards a green portfolio' and 'Towards sustainable office operations' and together, they organised a contest for setting a Green Office Action. All employees participated, generating ideas which were voted on. The winner was rewarded with implementation of his proposal, and a voucher for dinner at a restaurant of their choice.



TOWARDS SUSTAINABLE OFFICE OPERATIONS



Our impact on the environment is not only the result of our portfolio: our own office operations also have an effect. When our staff travel to the office or travel by air, we contribute to climate change, noise pollution and congestion. This is one of the reasons why we work continually towards achieving more sustainable office operations. Another reason is that we want to lead by example: how can we convince our tenants when working with them to green their properties, if we cannot demonstrate our own progress and efforts?

CORPORATE OBJECTIVE
DECREASE CO₂ EMISSIONS PER EMPLOYEE

KPI: kg CO₂ emissions per employee (headcount)
By when: 2020



Our main activities at the moment are targeted towards reducing our own environmental impact from our use of company cars, air travel, and energy use in our offices. Yet we do much more: we consistently reduce the amount of paper we use, we drink fair-trade coffee and tea, and we provide fruit for our employees. We are also investigating the options for installing showers in our offices to encourage staff to cycle to work. In short, working towards a sustainable office is much more than simply a matter of reducing the CO₂ emission per employee.

4-YEARS OF EMISSIONS REDUCTION IN A ROW

Redevco's environmental impact is primarily determined by the energy use in our eight offices and by how we travel (by air, rail or company car). In 2013, we achieved our fourth consecutive year of reduced emissions, with a value of 3,888 kgCO₂ per employee, far below the original target set for 2020. This demonstrates our continuous commitment to achieving this important KPI, and the effectiveness of our policies and actions.

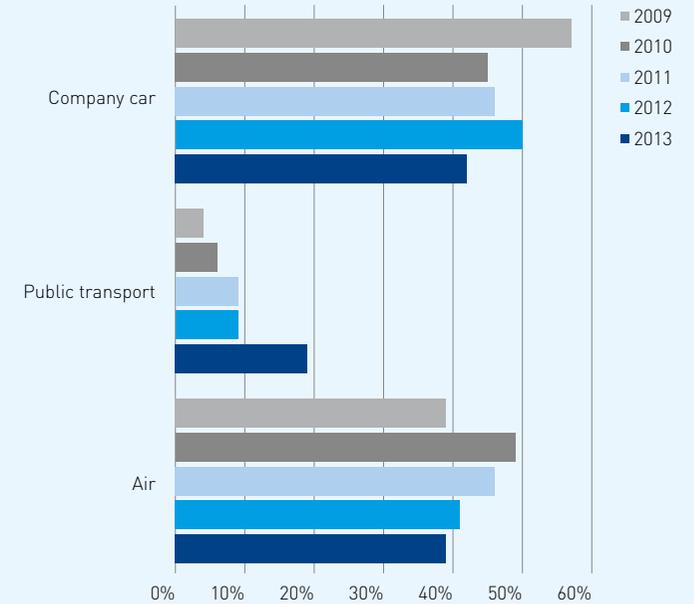
FROM AIR TRAVEL TO VIDEO CONFERENCES

In 2013, Redevco employees travelled almost 1.8 million business-related kilometres by air, which is equivalent to circling the world 45 times. We introduced our first video-conferencing facilities in 2010, and since then, video-conferencing has become a commodity and air-travel emissions have decreased annually.

In 2013, two new video-conferencing facilities were introduced in our Belgian office, which now has a total of three, all in regular use. A new system was also installed in the Redevco Netherlands Office, so they no longer have to make use of the Service Office facilities.

The Board's decision to implement Microsoft Lync in the first half of 2014 will further improve internal communication and collaboration, and will also reduce business travel.

Figure 1. Kilometres travelled per mode of transport as a percentage of total kilometres travelled like-for-like



FROM AIR TRAVEL TO TRAIN

In the same period, we have seen a significant move towards rail travel. This has resulted in an increase in the share of train-travel emissions from 1% in 2009 to 7% in 2013.

Figure 2. Total Carbon Emissions per employee like-for-like (kgCO₂ /Headcount)

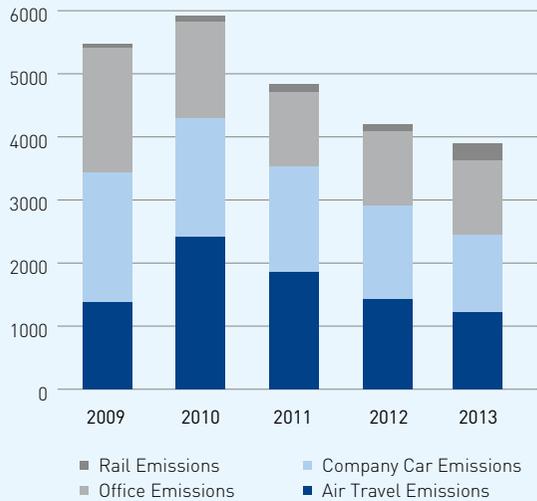
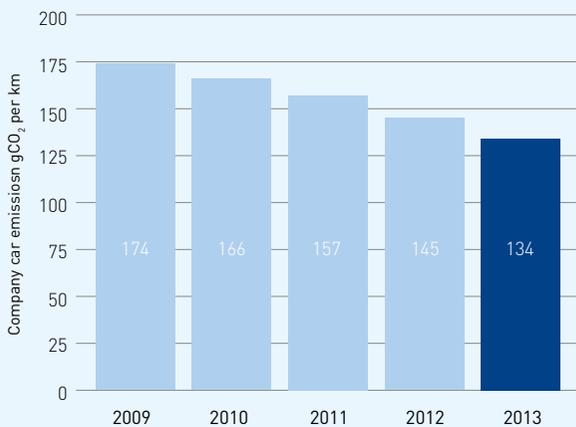


Figure 3. Company car emissions g CO₂ per km like-for-like



‘TRAVEL BY HIGH SPEED TRAIN FROM MADRID TO BARCELONA NOT ONLY ALLOWS YOU TO REDUCE CO₂ EMISSIONS, BUT TO ALSO COMFORTABLY WORK WHILE TRAVELLING.’

ARMANDO NAVAS GUTIÉRREZ, LEGAL MANAGER REDEVCO SPAIN



NEW POLICY REDUCES COMPANY CAR EMISSIONS

Redevco’s company cars account for approximately one-third of the CO₂ emissions per employee. In 2013, we achieved a result of 134 gCO₂ emissions per km; once again this was lower than the target set. In order to continue the five-year trend of reduced company car emissions, we introduced a new and stricter policy in 2013, with a cap on the maximum emission allowed per car. The caps set for the next years are:

| AS OF JANUARY | MAXIMUM CO ₂ EMISSIONS ALLOWED FOR NEW COMPANY CAR |
|---------------|---|
| 2014 | 140 gCO ₂ /KM |
| 2015 | 125 gCO ₂ /KM |
| 2018 | 110 gCO ₂ /KM |

IMPROVING OFFICE ENERGY EFFICIENCY

A more challenging objective is to reduce the energy intensity of our eight offices. This has been influenced by two factors: moving to new offices and refurbishing older properties. Two of our eight offices are owned by Redevo, which gives us more opportunities to improve our energy efficiency. With respect to the offices we rent, we have been very much dependent on cooperation with the owner. However, opportunities to improve the energy intensity may also increase when we move offices. In 2013, Redevo Belgium moved to a new office which has resulted in further energy savings (see case on page 67). In 2014, a project team will study options to find suitable office space in Amsterdam to house both the Service Office and the Redevo Netherlands teams in one office. The energy efficiency of the new office will be one of the selection criteria.

“THE VIRTUALISATION AND CONSOLIDATION INITIATIVES RESULTED IN A REDUCTION OF 8 SERVERS FOR REDEVCO.”

SVEN VON GLINSKI, HEAD OF IT,
REDEVCO SERVICE OFFICE

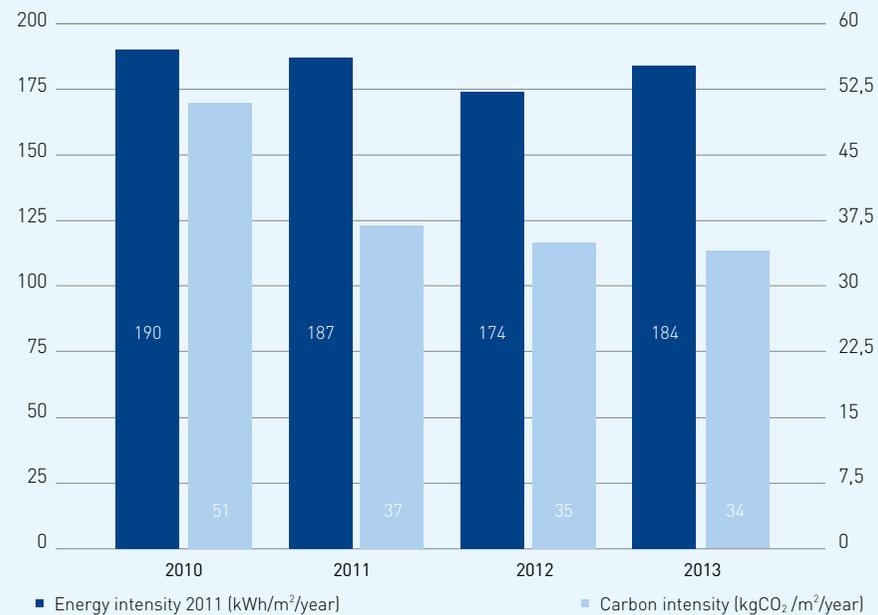


REDUCING IT WASTE ENERGY

IT systems account for a large share of office energy consumption. In 2013, the IT department increased efforts to reduce waste energy from expensive hardware resources in our data centre: power, maintenance and cooling.

They reduced the size of the server park by a total of eight servers. This was achieved in two ways: firstly, by virtualising our servers, that is partitioning physical servers into several multiple virtual servers, each running its own operating system and applications, we increased resource utilisation. Secondly, server consolidation has made it possible to share a server's computer resources among multiple applications and services simultaneously.

Figure 4. Energy and carbon intensity Redevco occupied offices
(4 years like-for like comparison)





CASE: REDEVCO BELGIUM NEW OFFICE

An important factor in the design of our new Belgium Office in Brussels was that, where possible, it was based on the requirements set out in BREEAM In-Use. We expect to score well on this after our first year of occupation. We performed a detailed feasibility study to compare the existing concept of fluorescent lighting with the more sustainable concept of LED-lighting. Calculations show that an extra investment of almost €21,000 will have a pay-back period of less than three years. In addition, we have significantly reduced the electricity consumption each year for lighting: 3,759 kWh/year instead of 37,803 kWh/year. This reduces our total energy consumption by 34,045 kWh/year, an equivalent of 23.8 tons in CO₂-emissions. An additional effect of LED-lighting is the reduction in our cooling demand in the summer, as LED lights only produce 10% of the heat produced by fluorescent lamps.

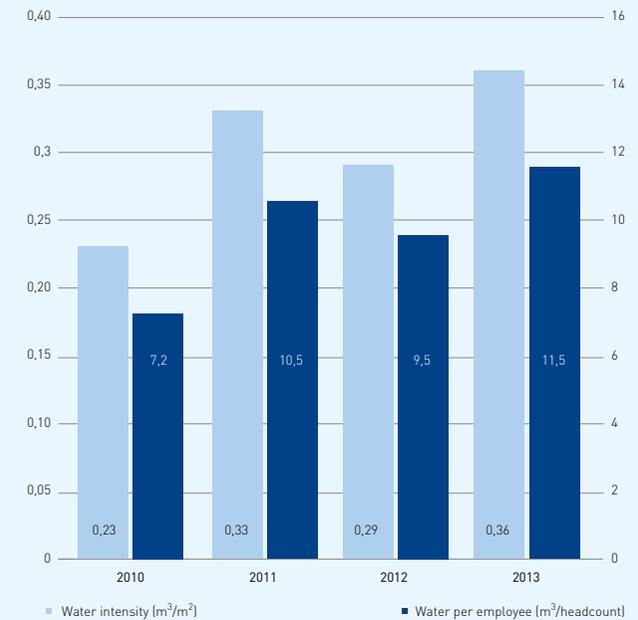
INCREASING WATER USE

A point of attention is the increased use of water in our offices. In 2013, the Service Office in Amsterdam was the main culprit: the data has been checked and verified. Changing our policy to use tap-water instead of plastic bottles may have increased our use of water, however, it could not be the sole reason for the large increase in water use measured. However, this can only partially explain the increased use of water. When comparing the water use with publicly available benchmarks, the water consumption in the Service Office was far above average. Where we would expect about 8 m³ of water use per employee, the Redevco Service Office consumption was (initially) at a level of 22 m³ per employee. After discussing this with our landlord we discovered that the water consumption also included the water use of a restaurant and a gym in our building. The revised figures show that water consumption in the office areas was 643 m³. This equals 0.61 m³/m² or 15 m³ per employee per annum which is still high compared to the national benchmark. It is therefore interesting to note how this is calculated. The water use is calculated per square metre, and as Redevco has a large floor area, our water use is relatively high. The water consumption value for the whole building works out at 7.8 m³ per employee.

This case demonstrates:

- the benefit of monitoring consumption data and benchmark figures.
- the calculation method can have a significant effect on the resulting employee water consumption.
- that it is difficult to get a true indication of the water consumption in the Redevco Service Office.

Figure 5. Water consumption Redevco occupied offices



ISO 14001 CERTIFICATION

Both Redevco Netherlands and Redevco Spain have sustained their ISO 14001 certification in 2013. In Germany, the start for the certification process is planned for July 2014. Due to foreseen changes in the number and size of Redevco offices as a result of mergers and relocations, we have not yet applied for ISO 14001 everywhere. This will be addressed in the future.



ANNEX

REPORTING STANDARDS

This CR report sets out our progress in the area of CR and reporting in 2013. The reporting period is based on the calendar year (1 January 2013 to 31 December 2013) to ensure consistency with national data on greenhouse gas emissions. The full report is only available as a PDF, and can be downloaded at www.redevco.com/cr.

We have followed the relevant best practice standards and international guidelines to compile the CR 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 (CRESO). The GRI G4 guidelines offer two options for an organisation to prepare its CR report in accordance with the guidelines: the core option and the comprehensive option. Redevco has chosen to apply the core option. Redevco reports on Generic Standard Disclosures on Management Approach for all material aspects, at least one indicator related to each identified material aspect, and Specific Standard Disclosures for Sectors (CRESO). Besides the GRI G4 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 www.redevco.com/cr.

Our CO₂ emissions data is presented according to the Greenhouse Gas Protocol which has defined three "scopes" (scope 1, scope 2 and scope 3) for greenhouse gas (GHG) accounting and reporting purposes.

MATERIAL ISSUES AND FOCUS

To identify the key material CR issues for our company, Redevco conducted a materiality assessment in 2011 and 2012. We have mapped the issues in the materiality matrix in the introduction of this CR report, taking into account:

- the relevance for our stakeholders and the impact on Redevco
- the level of influence or control we have on an issue through our business
- peer review

The materiality assessment is an on-going process as we continue to monitor the relevance of each issue for our stakeholders and Redevco. 11 Key Performance Indicators have been defined based on issues that are highly relevant to our stakeholders and to Redevco. Regular Performance Indicators have been defined for issues with a lower level of priority for both our stakeholders and Redevco.

In 2014, Redevco will start on a process to review the materiality assessment 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.

EXTERNAL ASSURANCE

All information represented in this CR report has been internally verified and approved by the country Managing Directors and by the Management Board. Redevco has obtained limited assurance that the information in the CR report is, in all material respects, a reliable and adequate representation of the policy, business operations,

performance and events during the 2013 reporting year (see assurance report on page 96).

2013 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 operating activities (fully owned – 100% – subsidiaries, if applicable).

Reporting scope portfolio data

The reporting scope for the portfolio consumption data includes all assets under management (AuM), excluding (re)development projects, residential, parking, land for development, and rented properties. This includes all properties managed by Redevco in the operating countries that were part of the portfolio on 31 December 2013 of the reporting period. If a property was acquired in 2013, it is included in our reporting. Properties sold during 2013 are not included. Consequently, only properties managed by Redevco on 31 December 2013 are within the scope of this report. Assets in Italy, Romania and Slovakia are excluded in the portfolio scope. In Romania and Slovakia, Redevco only owns land for development.

Activities at all assets which Redevco manages but which are beyond Redevco's operational control are included in the portfolio data. It is our goal to include all consumption data relating to tenants occupying our AuM during the reporting year. In order to cover a full reporting year, we include consumption data of tenants that left during the reporting year from 1 January 2013 to lease end date. Consumption data of new tenants during the reporting year

are included from lease start date till 31 December 2013 of the reporting year. Vacant units are included in case of whole year vacancy and temporary vacancy caused by tenant mutation. The vacant area resulting from tenant mutation is normalised by number of vacancy days.

The environmental performance of completed construction and redevelopment projects during the reporting year is measured by means of green building certification schemes (BREEAM New Construction) for projects with a construction spend of more than €10 million. For (re)development projects with a construction spend of less than €10 million, a BREEAM In-Use self-assessment prior to the (re) development project is required targeting at BREEAM In-Use 'Very Good'. After completion a BREEAM In-Use certificate should be obtained.

AuM that are rented are not valued in line with our financial reporting process. As a consequence, (Key) Performance Indicators related to value (e.g. asbestos, BREEAM In-Use, EPCs and listed buildings) included in this CR report (see 'Towards a green portfolio') represented as percentage of total invested value do not include properties in this category.

In 2014 we will change the KPI BREEAM In-Use (BIU) certificates for existing buildings. We will no longer look at the number of certificates achieved, but measure the share of BIU certified assets as a percentage by investment value.

Reporting scope corporate data

The corporate data covers Redevco activities and employees and therefore excludes assets occupied by tenants and their employees. Redevco employees are defined as persons who have a contract with Redevco or one of its fully owned entities.

Social data covers all employees, including temporary employees, but excluding contract workers. The headcount and FTE are determined on 31 December of each year. Employees who had a contract ending on 31 December are included in the headcount, and recorded as leavers in the following year.

The reporting scope of our operating offices includes all offices operating on 31 December 2013. In the case that Redevco moved to another office during the reporting year, the old office is included from 1 January 2013 till occupancy end date and the new office from occupancy start date till 31 December 2013.

At the beginning of 2013, Redevco closed its Austrian office and concentrated the management of Central European operations in Switzerland (see report Responsible Real Estate Investment 2012/2013, page 13). As a consequence, all corporate environmental and social indicators have been corrected retrospectively, excluding Austrian data. One employee moved from Austria to the United Kingdom. We have included this employee as an internal mover in the United Kingdom in this year's report.

Commuter survey

In the past five years, Redevco has conducted an annual commuter survey to measure the emissions related to commuting. Results of these surveys show that a great proportion of commuter emissions (approximately 65%) result from the use of company cars. The new stricter company car emissions cap should lead to a reduction in commuter emissions. We have therefore decided to discontinue the commuter survey from 2013 onwards, as the non-company car related emissions are negligible, as well as the expected reductions resulting from the new company car policy.

Restatement

A correction has been made regarding the multiplication factor for both on-site renewable electricity not requiring imports and requiring imports. In last year's CR report 'Responsible Real Estate Investment 2012/2013', page 38, the multiplication factor was stated at (*100,000 kWh) which should have been (* 10,000 kWh). We have corrected the multiplication factor in this year's report and adjusted the scale on the vertical axis accordingly (page 43).

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. For Redevco's investment portfolio and occupied offices, we use GLA (gross lettable area) to calculate energy, carbon and water intensity. For the corporate data, we use headcount at year end to calculate carbon emissions per employee. Company car' carbon emissions have been calculated by kilometres driven.

For the investment portfolio and occupied-offices, Redevco reports on total energy consumption including all direct energy sources (gas, fuel oil, solid fuel and on-site energy produced) and indirect energy sources (electricity, district heating and district cooling). To calculate the CO₂ emissions, country and energy source specific International Energy Agency (IEA) emission factors have been applied.

Sites in Redevco's investment portfolio are included in like-for-like analyses only if environmental data (energy and/or

water) are available and accepted for two consecutive years. As a result, the like-for-like environmental performance indicators on energy use and CO₂ emissions for Redevco's investment portfolio cover 318 sites of the 358 sites for which energy data is measured. The like-for-like water use dataset comprises 251 of 309 sites for which water data is measured. Due to the nature of our investment portfolio, environmental data represented in this report is subject to a degree of uncertainty, as consumption data is not directly measured by Redevco business units but provided by those tenants who are willing to cooperate.

To evaluate the CO₂ emissions relating to the assets under management and/or occupied by Redevco, the most recent emission factors from the International Energy Agency (IEA) have been applied retrospectively. From 2012 onward, the IEA replaced an indicator for CO₂ emissions per kWh for the electricity and heat generating industries with an electricity-only factor expressed in grammes of CO₂ per kWh. As a result, Redevco applied the new electricity-only factor for electricity and district cooling retrospectively. To calculate the carbon emissions related to business travel, the UK-based Defra conversion factors have been used.

REPORTING TOOLS AND METHODOLOGY

The portfolio data is collated at local level using an owner input sheet for data related to AuM. The quality and consistency of reporting is ensured through precise definitions of each indicator, through national reporting manuals, local training sessions, as well as through completeness and quality checks incorporated in the reporting tools. For each country, a data provider and a data validator were appointed; both received training on how to

TABLE X. SCOPE PER KEY THEME

| | PORTFOLIO DATA | CORPORATE DATA | | | |
|----------------|---------------------------|---------------------------------|------------------------------|------------------------------------|---------------------------------------|
| | Towards a green portfolio | Business Integrity & Compliance | Supporting local communities | Getting the best out of our people | Towards sustainable office operations |
| Service Office | ○ | ● | ● | ● | ● |
| Austria | ● | ● | ● | ● | ● |
| Belgium | ● | ● | ● | ● | ● |
| France | ● | ● | ● | ● | ● |
| Germany | ● | ● | ● | ● | ● |
| Hungary | ● | ● | ● | ○ | ○ |
| Italy | ● | ● | ● | ○ | ○ |
| Luxembourg | ● | ● | ● | ○ | ○ |
| Netherlands | ● | ● | ● | ● | ● |
| Portugal | ● | ● | ● | ○ | ○ |
| Romania | ● | ● | ● | ○ | ○ |
| Slovakia | ● | ● | ● | ○ | ○ |
| Spain | ● | ● | ● | ● | ● |
| Switzerland | ● | ● | ● | ● | ● |
| United Kingdom | ● | ● | ● | ● | ● |

● = included ● = excluded ○ = not applicable

complete the sheets and on how to validate the completed data. The quality controls performed by the country validator are stored in a country validation sheet. The environmental data on the AuM and Redevco-occupied offices is consolidated in the COFRA environmental database by the corporate responsibility department at Service Office. Once the sheets are uploaded to the COFRA environmental database, 55 quality controls are performed by the corporate responsibility department. The results of these quality controls and issues are stored in a service office country validation sheet. These sheets are submitted to the country

data validators and data providers, along with a request to respond to the issues and questions raised, yielding definitive validated and approved data.

The corporate data is collated using a single reporting tool: the corporate responsibility data software. The corporate software has been developed to improve the collection of reliable corporate data and to inform the country teams directly of their results. In addition to clear instructions and definitions, the accessibility of the software is split between data provider and data validator, each with different

authorisations. The data provider can update data while the data validator can freeze data input after validation. The corporate data is validated at both country and service office level, all quality controls are stored in a validation sheet. After completion, the collated data is automatically consolidated and aggregated in the corporate (Key) Performance Indicators presented in this report.

A questionnaire has been developed 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 which was sent to the Managing Director of each country to complete and return a signed version to 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 the Redevco group level, the reporting requirements and the reporting and consolidation principles are outlined in the document: Corporate Responsibility Reporting Manual Head Office – Data Aggregation and Consolidation. Besides the Service Office manual, the data collection principles, process, definitions, tasks and responsibilities and validation procedures at country level have been described in a country manual for both portfolio and corporate data collection.

Estimates

As consumption periods vary widely, the following estimates have been applied:

For invoices that cover a whole year other than a calendar year, the data has been included as such. For invoices that do not cover a whole year:

- Measurement periods of more than 8 months have been extrapolated to 12 months
- Measurement periods longer than a year but less than 15 months have been interpolated to 12 months

In addition to the above estimates, all portfolio data included in this CR report relates to measured and validated data.

The emissions associated with Redevco's occupied offices which were not complete or not known 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 was provided by local travel agencies. Consequently, the data does not include journeys that were

not booked through travel agencies, i.e. all business journeys by taxi or private car. If train tickets are not booked through the internal travel department, these are excluded from the calculations. It is assumed that the vast 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 year) or reporting year. In case kilometres driven have been recorded over a period (in months) shorter or longer than a lease period or reporting year, the distance in kilometres has been extrapolated or interpolated to cover a lease period or reporting year respectively.

ENVIRONMENTAL PERFORMANCE INDICATORS

DATA COVERAGE REDEVCO OCCUPIED OFFICES AND COMPANY CARS

| | COMPLETENESS OF ENERGY DATA % by m ² | | | | | | COMPLETENESS OF WATER DATA % by m ² | | | | | | COVERAGE OF COMPANY CARS % of total company cars | | | | | |
|---------------------------|--|------------|------------|------------|------------|------------|---|------------|------------|------------|------------|------------|---|-------------|-------------|-------------|-------------|-------------|
| | 2013 | 2012* | 2011* | 2010* | 2009* | 2008* | 2013 | 2012* | 2011* | 2010* | 2009* | 2008* | 2013 | 2012* | 2011* | 2010* | 2009* | 2008* |
| Redevco offices | 91% | 83% | 73% | 69% | 90% | 33% | 91% | 83% | 65% | 69% | 30% | 12% | 100% | 100% | 100% | 100% | 100% | 100% |
| Service Office, Amsterdam | 100% | 100% | 100% | 100% | 100% | 0% | 100% | 100% | 100% | 100% | 0% | 0% | 100% | 100% | 100% | 100% | 100% | 100% |
| Belgium, Brussels | 100% | 100% | 100% | 0% | 100% | 100% | 100% | 100% | 100% | 0% | 0% | 0% | 100% | 100% | 100% | 100% | 100% | 100% |
| France, Paris | 100% | 100% | 100% | 100% | 100% | 0% | 100% | 100% | 100% | 100% | 0% | 0% | 100% | 100% | 100% | 100% | 100% | 100% |
| Germany, Düsseldorf | 100% | 100% | 0% | 100% | 100% | 0% | 100% | 100% | 0% | 100% | 100% | 0% | 100% | 100% | 100% | 100% | 100% | 100% |
| Netherlands, Amsterdam | 100% | 100% | 100% | 100% | 0% | 0% | 100% | 100% | 100% | 100% | 0% | 0% | 100% | 100% | 100% | 100% | 100% | 100% |
| Spain, Madrid | 0% | 0% | 100% | 100% | 100% | 100% | 0% | 0% | 0% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| Switzerland, Zürich | 100% | 100% | 100% | 100% | 100% | 0% | 100% | 100% | 100% | 100% | 100% | 0% | 100% | 100% | 100% | 100% | 100% | 100% |
| United Kingdom, London | 100% | 0% | 0% | 0% | 0% | 0% | 100% | 0% | 0% | 0% | 0% | 100% | n.a | n.a | n.a | n.a | n.a | n.a |

n.a=Not applicable

*Adjusted for 2013 reporting scope

DATA COVERAGE

Redevco strives to be as complete as possible. However, regarding tenant data, we are entirely dependent on the willingness of our tenants to provide us with consumption data. For Redevco-occupied offices, we are dependent on the cooperation of our landlords, as most of our offices are leased from third parties.

COVERAGE OF PORTFOLIO DATA: ENERGY AND WATER DATA COVERAGE BY REGION AND ASSET CLASS

The data coverage for energy and water is based on the area of a property for which complete and accepted data

are available, divided by the total m² of that property. Redevco makes a distinction between total lettable floor area and lettable energy and water area. The latter is used to calculate the intensity figures excluding the lettable floor area not serviced by measured consumption data. As a consequence, in a multi-tenant site or building only the lettable energy and water areas serviced by measured consumption data are accepted. This does not necessarily include the total lettable area of the whole site or building. In relation to energy, data acceptance is determined first for each energy source at both the property level and per user (lease). The following energy sources are distinguished: electricity (divided into non-renewable and renewable), gas, district heating, district cooling, fuel oil, solid/fossil fuels and on-site electricity produced and

exported. Energy data is not accepted unless data for all sources used at a property is available. The same applies to the acceptance of water data. If any of these energy sources are used at a site but no data is recorded, those data are regarded as incomplete and corresponding m² are excluded from the analysis. The table above clarifies the energy and water data coverage for the portfolio KPIs as presented in this CR report (see 'Towards a green portfolio'). For each indicator, the coverage for the KPI is expressed as the number of m² for which energy or water data are available divided by the number of m² that ideally should be included.

DATA COVERAGE PORTFOLIO DATA

| | TOTAL NUMBER OF PROPERTIES # | TOTAL LET-TABLE FLOOR AREA** m ² | COMPLETENESS OF ENERGY DATA % by m ² | | | | | | | COMPLETENESS OF WATER DATA % by m ² | | | | | | | KPI Water + Energy data coverage |
|-------------------------------------|------------------------------|---|--|------------|------------|------------|------------|------------|------------|---|------------|------------|------------|------------|------------|------------|-------------------------------------|
| | | | Total lettable energy area*** m ² | 2013 | 2012 | 2011 | 2010* | 2009* | 2008* | Total lettable water area*** m ² | 2013 | 2012 | 2011 | 2010* | 2009* | 2008* | |
| REDEVCO INVESTMENT PORTFOLIO | 450 | 3,023,932 | 2,341,697 | 77% | 76% | 69% | 72% | 66% | 27% | 2,159,061 | 71% | 67% | 51% | 35% | 65% | 26% | 74% |
| Austria | 8 | 43,701 | 35,307 | 81% | 76% | 79% | 84% | 73% | 44% | 38,073 | 87% | 83% | 67% | 80% | 68% | 64% | 84% |
| Belgium | 125 | 1,260,833 | 948,256 | 75% | 68% | 59% | 62% | 58% | 9% | 871,035 | 69% | 52% | 52% | 10% | 65% | 9% | 72% |
| France | 45 | 165,077 | 153,985 | 93% | 93% | 63% | 61% | 82% | 15% | 145,017 | 88% | 80% | 25% | 35% | 41% | 4% | 91% |
| Germany | 101 | 833,332 | 612,685 | 74% | 77% | 79% | 82% | 74% | 56% | 599,976 | 72% | 80% | 52% | 60% | 75% | 54% | 73% |
| Hungary | 2 | 9,465 | 8,949 | 95% | 95% | 95% | 100% | 100% | 100% | 8,949 | 95% | 95% | 95% | 100% | 100% | 100% | 95% |
| Luxembourg | 1 | 1,749 | 0 | 0% | 0% | 100% | 0% | 100% | 0% | 1,749 | 100% | 0% | 100% | 0% | 100% | 0% | 50% |
| Netherlands | 59 | 169,446 | 142,481 | 84% | 81% | 80% | 80% | 74% | 59% | 123,666 | 73% | 67% | 63% | 80% | 74% | 59% | 79% |
| Portugal | 8 | 22,706 | 21,695 | 96% | 95% | 82% | 100% | 85% | 78% | 11,705 | 52% | 69% | 71% | 100% | 85% | 78% | 74% |
| Spain | 49 | 269,556 | 246,488 | 91% | 93% | 87% | 95% | 84% | 15% | 244,860 | 91% | 83% | 42% | 95% | 84% | 15% | 91% |
| Switzerland | 19 | 71,208 | 69,299 | 97% | 79% | 88% | 98% | 89% | 28% | 28,710 | 40% | 85% | 79% | 98% | 89% | 28% | 69% |
| United Kingdom | 33 | 176,859 | 102,552 | 58% | 76% | 74% | 76% | 30% | 7% | 85,321 | 48% | 58% | 47% | 76% | 30% | 7% | 53% |
| RETAIL HIGH STREET | 219 | 1,103,482 | 953,553 | 86% | 83% | 79% | 83% | 82% | 56% | 850,898 | 77% | 60% | 49% | 69% | 82% | 52% | 82% |
| Austria | 4 | 25,972 | 20,600 | 79% | 99% | 99% | 100% | 73% | 86% | 20,344 | 78% | 66% | 56% | 85% | 59% | 86% | 79% |
| Belgium | 34 | 280,409 | 251,685 | 90% | 81% | 81% | 49% | 63% | 21% | 231,067 | 82% | 16% | 16% | 25% | 71% | 20% | 86% |
| France | 21 | 63,805 | 58,726 | 92% | 86% | 86% | 34% | 81% | 13% | 50,190 | 79% | 69% | 40% | 63% | 76% | 13% | 85% |
| Germany | 53 | 362,928 | 327,512 | 90% | 89% | 89% | 100% | 100% | 93% | 326,513 | 90% | 91% | 68% | 98% | 100% | 90% | 90% |
| Hungary | 1 | 6,212 | 5,696 | 92% | 92% | 92% | 100% | 100% | 100% | 5,696 | 92% | 92% | 93% | 100% | 100% | 100% | 92% |
| Netherlands | 48 | 133,513 | 115,455 | 86% | 85% | 85% | 77% | 86% | 82% | 94,591 | 71% | 69% | 58% | 89% | 92% | 86% | 79% |
| Portugal | 4 | 9,273 | 8,578 | 93% | 92% | 92% | 100% | 68% | 54% | 2,170 | 23% | 34% | 62% | 100% | 76% | 0% | 58% |
| Spain | 19 | 52,352 | 46,304 | 88% | 91% | 91% | 93% | 98% | 34% | 40,602 | 78% | 54% | 54% | 90% | 98% | 34% | 83% |
| Switzerland | 13 | 49,596 | 48,058 | 97% | 74% | 74% | 99% | 94% | 54% | 24,155 | 49% | 87% | 79% | 100% | 100% | 0% | 73% |
| United Kingdom | 22 | 119,422 | 70,939 | 59% | 67% | 67% | 76% | 31% | 11% | 55,570 | 47% | 47% | 47% | 36% | 9% | 7% | 53% |

* = adjusted for 2011 reporting scope

** = The total lettable floor area is based on the lettable sq.m. of all reported properties, which excludes residential, (re)development projects, rented properties, parking and land areas.

*** = Redevco makes a distinction between total lettable floor area and lettable energy and water area. The latter is used to calculate the intensity figures excluding the lettable floor area not serviced by measured consumption data.

DATA COVERAGE PORTFOLIO DATA

| | TOTAL NUMBER OF PROPERTIES # | TOTAL LETTABLE FLOOR AREA** m ² | COMPLETENESS OF ENERGY DATA % by m ² | | | | | | | COMPLETENESS OF WATER DATA % by m ² | | | | | | | KPI Water + Energy data coverage |
|------------------------------------|------------------------------|--|--|------------|------------|------------|------------|------------|------------|---|------------|------------|------------|------------|------------|------------|-------------------------------------|
| | | | Total lettable energy area*** m ² | 2013 | 2012 | 2011 | 2010* | 2009* | 2008* | Total lettable water area*** m ² | 2013 | 2012 | 2011 | 2010* | 2009* | 2008* | |
| SHOPPING CENTRES | 71 | 335,633 | 257,124 | 77% | 77% | 70% | 81% | 66% | 38% | 229,407 | 68% | 65% | 47% | 52% | 49% | 26% | 72% |
| Austria | 1 | 6,196 | 6,196 | 100% | 94% | 94% | 100% | 100% | 100% | 6,196 | 100% | 100% | 98% | 100% | 100% | 0% | 100% |
| Belgium | 6 | 38,009 | 14,434 | 38% | 54% | 54% | 32% | 32% | 19% | 5,742 | 15% | 13% | 12% | 13% | 44% | 8% | 27% |
| France | 21 | 87,218 | 85,057 | 98% | 96% | 96% | 81% | 83% | 32% | 84,625 | 97% | 80% | 21% | 28% | 23% | 1% | 97% |
| Germany | 11 | 81,249 | 63,566 | 78% | 58% | 58% | 100% | 100% | 89% | 52,096 | 64% | 70% | 67% | 82% | 83% | 69% | 71% |
| Luxembourg | 1 | 1,749 | 0 | 0% | 0% | 0% | 0% | 100% | 0% | 1,749 | 100% | 0% | 100% | 0% | 0% | 0% | 50% |
| Netherlands | 9 | 25,973 | 20,426 | 79% | 85% | 85% | - | - | - | 22,475 | 87% | 73% | 75% | - | - | - | 83% |
| Portugal | 4 | 13,433 | 13,117 | 98% | 97% | 97% | 100% | 100% | 100% | 9,535 | 71% | 97% | 79% | 100% | 100% | 100% | 84% |
| Spain | 11 | 45,216 | 33,961 | 75% | 74% | 74% | 95% | 95% | 44% | 33,946 | 75% | 58% | 89% | 60% | 100% | 74% | 75% |
| Switzerland | 1 | 4,728 | 4,357 | 92% | 100% | 100% | 89% | 0% | 0% | 0 | 0% | 0% | 0% | 0% | 0% | 0% | 46% |
| United Kingdom | 6 | 31,862 | 16,010 | 50% | 87% | 87% | 86% | 4% | 0% | 13,043 | 41% | 75% | 52% | 40% | 0% | 0% | 46% |
| RETAIL PARK/BOX/SUPERMARKET | 118 | 1,031,283 | 789,683 | 77% | 73% | 67% | 76% | 70% | 3% | 734,433 | 71% | 75% | 63% | 11% | 74% | 6% | 74% |
| Austria | 1 | 3,241 | 2,100 | 65% | 0% | 0% | 71% | 61% | 0% | 3,241 | 100% | 100% | 65% | 87% | 70% | 50% | 82% |
| Belgium | 83 | 902,548 | 682,137 | 76% | 72% | 72% | 73% | 71% | 1% | 634,226 | 70% | 72% | 66% | 1% | 75% | 0% | 73% |
| France | 2 | 9,105 | 5,253 | 58% | 83% | 83% | 38% | 76% | 7% | 5,253 | 58% | 80% | 9% | 30% | 40% | 0% | 58% |
| Germany | 11 | 17,974 | 9,630 | 54% | 44% | 44% | 92% | 6% | 6% | 9,390 | 52% | 100% | 5% | 5% | 6% | 6% | 53% |
| Netherlands | 1 | 7,042 | 4,954 | 70% | 28% | 28% | 96% | 29% | 3% | 4,954 | 70% | 28% | 82% | 13% | 30% | 0% | 70% |
| Spain | 15 | 74,489 | 68,725 | 92% | 97% | 97% | 96% | 98% | 0% | 72,814 | 98% | 98% | 34% | 21% | 98% | 0% | 95% |
| Switzerland | 5 | 16,884 | 16,884 | 100% | 90% | 90% | 100% | 91% | 0% | 4,555 | 27% | 100% | 100% | 100% | 91% | 94% | 63% |
| United Kingdom | n.a | - | - | - | - | - | - | 21% | 21% | - | - | - | - | n.a. | 21% | 21% | - |

* = adjusted for 2011 reporting scope

** = The total lettable floor area is based on the lettable sq.m. of all reported properties, which excludes residential, (re)development projects, rented properties, parking and land areas.

*** = Redevco makes a distinction between total lettable floor area and lettable energy and water area. The latter is used to calculate the intensity figures excluding the lettable floor area not serviced by measured consumption data.

n.a = Not applicable

DATA COVERAGE PORTFOLIO DATA

| | TOTAL NUMBER OF PROPERTIES # | TOTAL LETTABLE FLOOR AREA** m ² | COMPLETENESS OF ENERGY DATA % by m ² | | | | | | | COMPLETENESS OF WATER DATA % by m ² | | | | | | | KPI Water + Energy data coverage |
|-------------------|------------------------------|--|--|------------|------------|------------|------------|------------|------------|---|------------|------------|------------|------------|------------|------------|-------------------------------------|
| | | | Total lettable energy area*** m ² | 2013 | 2012 | 2011 | 2010* | 2009* | 2008* | Total lettable water area*** m ² | 2013 | 2012 | 2011 | 2010* | 2009* | 2008* | |
| INDUSTRIAL | 26 | 433,886 | 274,661 | 63% | 69% | 59% | 48% | 34% | 22% | 274,661 | 63% | 69% | 27% | 23% | 36% | 22% | 63% |
| Austria | n.a. | - | - | - | - | - | - | 84% | 84% | - | - | - | - | - | 84% | 84% | - |
| Belgium | n.a. | - | - | - | 0% | 0% | 24% | 0% | 37% | - | - | 0% | 34% | 24% | 18% | 37% | - |
| France | n.a. | - | - | - | 100% | 100% | 78% | 78% | 0% | - | - | 100% | 0% | 0% | 0% | 0% | - |
| Germany | 22 | 338,810 | 179,586 | 53% | 67% | 67% | 40% | 35% | 25% | 179,586 | 53% | 67% | 30% | 28% | 38% | 24% | 53% |
| Spain | 3 | 91,676 | 91,675 | 100% | 100% | 97% | 100% | 68% | 0% | 91,675 | 100% | 100% | 21% | 17% | 68% | 0% | 100% |
| United Kingdom | 1 | 3,400 | 3,400 | 100% | 0% | 0% | 0% | 0% | 0% | 3,400 | 100% | | 0% | 0% | 0% | 0% | 100% |
| OFFICES | 16 | 105,558 | 66,676 | 63% | 63% | 59% | 70% | 78% | 25% | 69,662 | 66% | 60% | 64% | 33% | 66% | 30% | 65% |
| Austria | 2 | 8,292 | 6,411 | 77% | 99% | 99% | 100% | 100% | 44% | 8,292 | 100% | 99% | 100% | 8% | 8% | 0% | 89% |
| Belgium | 2 | 25,777 | 0 | 0% | 22% | 22% | 60% | 60% | 57% | 0 | 0% | 22% | 34% | 60% | 63% | 55% | 0% |
| France | 1 | 4,949 | 4,949 | 100% | 100% | 100% | 42% | 100% | 0% | 4,949 | 100% | 100% | 70% | 48% | 100% | 0% | 100% |
| Germany | 4 | 32,371 | 32,391 | 100% | 100% | 100% | 86% | 100% | 13% | 32,391 | 100% | 100% | 100% | 0% | 100% | 34% | 100% |
| Hungary | 1 | 3,253 | 3,253 | 100% | 100% | 100% | 100% | 100% | 100% | 3,253 | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| Netherlands | 1 | 2,918 | 1,646 | 56% | 0% | 0% | 75% | 75% | 0% | 1,646 | 56% | 0% | 23% | 75% | 46% | 28% | 56% |
| Spain | 1 | 5,823 | 5,823 | 100% | 94% | 94% | 0% | 49% | 60% | 5,823 | 100% | 94% | 83% | 0% | 49% | 56% | 100% |
| Switzerland | n.a. | - | - | - | 0% | 0% | 0% | 49% | 60% | - | - | 0% | 0% | 0% | 0% | 0% | - |
| United Kingdom | 4 | 22,175 | 12,203 | 55% | 96% | 96% | 69% | 61% | 0% | 13,308 | 60% | 81% | 48% | 26% | 32% | 0% | 58% |

* = adjusted for 2011 reporting scope

** = The total lettable floor area is based on the lettable sq.m. of all reported properties, which excludes residential, (re)development projects, rented properties, parking and land areas.

*** = Redevco makes a distinction between total lettable floor area and lettable energy and water area. The latter is used to calculate the intensity figures excluding the lettable floor area not serviced by measured consumption data.

n.a = Not applicable

CO₂ EMISSIONS ACCOUNT RELATED TO REDEVCO'S OWN OPERATIONS (GRI 4: EN3, EN6, EN7, EN15, EN16, INREV: 3.3 AND 3.5)

| Year | 2013 | | 2012 | | 2011 | | 2010 | | 2009 | |
|--|---------------------|-------------|-----------------------------------|-------------|-----------------------------------|-------------|-----------------------------------|-------------|-----------------------------------|-------------|
| | kgCO ₂ e | | like-for-like kgCO ₂ e | |
| Air Domestic | 101.527 | 12% | 100.595 | 12% | 45.961 | 5% | 61.065 | 5% | 29.292 | 3% |
| Air Short Haul | 122.577 | 15% | 84.726 | 10% | 120.448 | 12% | 110.279 | 9% | 98.068 | 9% |
| Air Long Haul | 36.010 | 4% | 105.648 | 12% | 207.225 | 21% | 332.037 | 27% | 149.907 | 14% |
| Air Total | 260.114 | 31% | 290.969 | 34% | 373.634 | 38% | 503.382 | 41% | 277.267 | 25% |
| Rail | 55.469 | 7% | 23.752 | 3% | 24.395 | 3% | 19.405 | 2% | 10.815 | 1% |
| Company Car | 264.494 | 32% | 305.605 | 36% | 334.343 | 34% | 390.388 | 32% | 412.657 | 38% |
| Business Travel | 580.077 | 70% | 620.326 | 72% | 732.371 | 75% | 913.175 | 74% | 700.739 | 64% |
| Office | 251.871 | 30% | 239.839 | 28% | 239.002 | 25% | 317.521 | 26% | 398.148 | 36% |
| Total Corporate Emissions before Offsetting | 831.948 | 100% | 860.165 | 100% | 971.373 | 100% | 1.230.696 | 100% | 1.098.887 | 100% |
| Averted Emissions through purchasing at green Tariff | 62.462 | | 53.119 | | 22.372 | | - | | - | |
| Purchased Voluntary Emission Rights (VERs) | 769.486 | | 807.046 | | 949.001 | | 1.230.696 | | 1.098.887 | |
| Total Averted and Offset | 831.948 | | 860.165 | | 971.373 | | 1.230.696 | | 1.098.887 | |
| Total Corporate Emissions after Offsetting | - | | - | | - | | - | | - | |

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

| REDEVCO-OCCUPIED OFFICES | Total lettable floor area | Energy intensity in kWh/m ² /year | | | | Carbon intensity* KgCO ₂ /m ² /year | | | | Water intensity m ³ /m ² /year | | | |
|----------------------------|---------------------------|---|------------|------------|------------|--|-----------|-----------|-----------|---|-------------|-------------|-------------|
| | 2013 | 2013 | 2012 | 2011 | 2010 | 2013 | 2012 | 2011 | 2010 | 2013 | 2012 | 2011 | 2010 |
| total - 4 years LFL | 2.678 | 184 | 174 | 187 | 190 | 34 | 35 | 37 | 51 | 0,47 | 0,29 | 0,29 | 0,27 |
| total - 3 years LFL | 4.544 | 169 | 171 | 190 | | 32 | 34 | 37 | | 0,36 | 0,31 | 0,33 | |
| total - 2 years LFL | 5.828 | 164 | 165 | | | 33 | 35 | | | 0,33 | 0,29 | | |
| TOTAL | 7.009 | 163 | 165 | 181 | 170 | 36 | 35 | 35 | 50 | 0,36 | 0,29 | 0,33 | 0,23 |
| Service Office, Amsterdam | 1.057 | 158 | 143 | 147 | 167 | 44 | 42 | 43 | 48 | 0,61 | 0,18 | 0,12 | 0,13 |
| Belgium, Brussels | 1.866 | 149 | 166 | 195 | - | 28 | 32 | 38 | - | 0,20 | 0,33 | 0,40 | - |
| France, Paris | 800 | 288 | 280 | 319 | 289 | 23 | 27 | 30 | 71 | 0,45 | 0,44 | 0,48 | 0,42 |
| Germany, Düsseldorf | 1.284 | 145 | 146 | - | 139 | 40 | 39 | - | 47 | 0,22 | 0,23 | - | 0,17 |
| Netherlands, Amsterdam | 617 | 92 | 89 | 89 | 104 | 33 | 34 | 35 | 36 | 0,31 | 0,29 | 0,35 | 0,29 |
| Spain, Madrid | 651 | - | - | 75 | 134 | - | - | 22 | 47 | - | - | - | 0,21 |
| Switzerland, Zürich | 204 | 181 | 175 | 170 | 188 | 37 | 38 | 36 | 38 | 0,33 | 0,32 | 0,30 | 0,31 |
| United Kingdom, London | 530 | 150 | - | - | - | 64 | - | - | - | 0,71 | - | - | - |

*Carbon emission are not corrected for renewable electricity

Total Energy Use, Carbon Emissions and Water Use of Redevo's Investment Portfolio Like-For-Like (GRI 4: EN3, EN6, EN7, EN8, EN15, EN16, INREV: 3.1, 3.2, 3.3, 3.5, 3.6)

| REDEVCO- INVESTMENT PORTFOLIO | | Indirect Energy Use & Carbon Emissions | | | | | | | | | | Total Indirect | |
|-------------------------------|-------------|--|------------------------|---------------------------|------------------------|-----------------------|------------------------|------------------|------------------------|------------------|------------------------|------------------|------------------------|
| | | Electricity total | | Electricity non-renewable | | Electricity renewable | | District heating | | District cooling | | Total Indirect | Total Indirect |
| Country: | Year: | GJ/year | tCO ₂ /year | GJ/year | tCO ₂ /year | GJ/year | tCO ₂ /year | GJ/year | tCO ₂ /year | GJ/year | tCO ₂ /year | GJ/year | tCO ₂ /year |
| Austria | 2013 | 16.862 | 1.006 | 16.862 | 1.006 | - | - | 10.723 | 516 | 85 | 5 | 27.669 | 1.527 |
| | 2012 | 20.621 | 508 | 9.452 | 508 | 11.169 | - | 9.831 | 473 | - | - | 30.452 | 980 |
| Belgium | 2013 | 553.269 | 3.861 | 71.015 | 3.861 | 482.254 | - | - | - | - | - | 553.269 | 3.861 |
| | 2012 | 558.097 | 4.636 | 76.014 | 4.636 | 482.082 | - | - | - | - | - | 558.097 | 4.636 |
| France | 2013 | 110.319 | 1.877 | 110.319 | 1.877 | - | - | 6.067 | 292 | 13.046 | 222 | 129.432 | 2.391 |
| | 2012 | 115.329 | 2.472 | 115.226 | 2.472 | 103 | - | 6.450 | 310 | 13.922 | 299 | 135.701 | 3.081 |
| Germany | 2013 | 229.100 | 11.888 | 89.808 | 11.888 | 139.292 | - | 89.142 | 4.286 | - | - | 318.242 | 16.174 |
| | 2012 | 237.001 | 12.119 | 94.556 | 12.119 | 142.445 | - | 89.337 | 4.296 | - | - | 326.337 | 16.415 |
| Hungary | 2013 | 8.200 | 721 | 8.200 | 721 | - | - | - | - | - | - | 8.200 | 721 |
| | 2012 | 9.288 | 818 | 9.288 | 818 | - | - | - | - | - | - | 9.288 | 818 |
| Luxembourg | 2013 | - | - | - | - | - | - | - | - | - | - | - | - |
| | 2012 | - | - | - | - | - | - | - | - | - | - | - | - |
| Netherlands | 2013 | 43.865 | 4.848 | 43.209 | 4.848 | 656 | - | 4.514 | 217 | - | - | 48.379 | 5.065 |
| | 2012 | 46.585 | 5.338 | 46.325 | 5.338 | 260 | - | 3.497 | 168 | - | - | 50.082 | 5.507 |
| Portugal | 2013 | 16.894 | 1.424 | 16.894 | 1.424 | - | - | - | - | 1.739 | 147 | 18.633 | 1.571 |
| | 2012 | 17.162 | 1.217 | 17.162 | 1.217 | - | - | - | - | 1.675 | 119 | 18.837 | 1.336 |
| Spain | 2013 | 142.655 | 11.532 | 142.655 | 11.532 | - | - | - | - | 2.676 | 216 | 145.331 | 11.748 |
| | 2012 | 142.675 | 9.409 | 142.675 | 9.409 | - | - | - | - | 1.675 | 119 | 144.350 | 9.528 |
| Switzerland | 2013 | 30.122 | 248 | 30.122 | 248 | - | - | 3.239 | 156 | - | - | 33.360 | 404 |
| | 2012 | 27.702 | 210 | 27.702 | 210 | - | - | 2.779 | 134 | - | - | 30.481 | 344 |
| United Kingdom | 2013 | 54.515 | 6.673 | 54.515 | 6.673 | - | - | - | - | - | - | 54.515 | 6.673 |
| | 2012 | 65.941 | 8.350 | 65.736 | 8.350 | 205 | - | - | - | - | - | 65.941 | 8.350 |
| Total | 2013 | 1.205.801 | 44.078 | 583.600 | 44.078 | 622.201 | - | 113.684 | 5.467 | 17.546 | 590 | 1.337.031 | 50.134 |
| | 2012 | 1.240.401 | 45.078 | 604.136 | 45.078 | 636.264 | - | 111.893 | 5.380 | 17.272 | 536 | 1.369.566 | 50.994 |

| REDEVCO- OCCUPIED OFFICES | | Indirect Energy Use & Carbon Emissions | | | | | | | | | | Total Indirect | |
|---------------------------|-------------|--|------------------------|---------------------------|------------------------|-----------------------|------------------------|------------------|------------------------|------------------|------------------------|----------------|------------------------|
| | | Electricity total | | Electricity non-renewable | | Electricity renewable | | District heating | | District cooling | | Total Indirect | Total Indirect |
| Country: | Year: | GJ/year | tCO ₂ /year | GJ/year | tCO ₂ /year | GJ/year | tCO ₂ /year | GJ/year | tCO ₂ /year | GJ/year | tCO ₂ /year | GJ/year | tCO ₂ /year |
| Service Office, Amsterdam | 2013 | 252 | 28 | 252 | - | - | - | - | - | - | - | 252 | 28 |
| | 2012 | 254 | 29 | 254 | - | - | - | - | - | - | - | 254 | 29 |
| Begium, Brussels | 2013 | 214 | 12 | 214 | 12 | - | - | - | - | - | - | 214 | 12 |
| | 2012 | 320 | 20 | 320 | 20 | - | - | - | - | - | - | 320 | 20 |
| France, Paris | 2013 | 191 | 3 | 191 | 3 | - | - | 128 | 6 | 510 | 9 | 829 | 18 |
| | 2012 | 203 | 4 | 203 | 4 | - | - | 174 | 8 | 429 | 9 | 806 | 22 |
| Germany, Düsseldorf | 2013 | 221 | - | - | - | 221 | - | 448 | 22 | - | - | 669 | 22 |
| | 2012 | 211 | - | - | - | 211 | - | 466 | 22 | - | - | 677 | 22 |
| Netherlands, Amsterdam | 2013 | 162 | 18 | 162 | 18 | - | - | - | - | - | - | 162 | 18 |
| | 2012 | 166 | 19 | 166 | 19 | - | - | - | - | - | - | 166 | 19 |
| Spain, Madrid | 2013 | - | - | - | - | - | - | - | - | - | - | - | - |
| | 2012 | - | - | - | - | - | - | - | - | - | - | - | - |
| Switzerland, Zürich | 2013 | 45 | 0 | 45 | 0 | - | - | - | - | - | - | 45 | 0 |
| | 2012 | 35 | 0 | 35 | 0 | - | - | - | - | - | - | 35 | 0 |
| United Kingdom, London | 2013 | 272 | - | - | - | 272 | - | - | - | - | - | 272 | - |
| | 2012 | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | 2013 | 1.357 | 62 | 865 | 33 | 492 | - | 576 | 28 | 510 | 9 | 2.443 | 98 |
| | 2012 | 1.188 | 72 | 977 | 43 | 211 | - | 640 | 31 | 429 | 9 | 2.257 | 112 |

| REDEVCO- INVESTMENT PORTFOLIO | | Direct Energy Use & Carbon Emissions | | | | | | | | Total Direct | | Total direct and indirect | | | Water |
|-------------------------------|-------------|--------------------------------------|------------------------|---------------|------------------------|-------------------------------|------------------------|----------------------------|------------------------|----------------|------------------------|---------------------------|--------------------------------|-----------------------------------|----------------------|
| | | Gas | | Fuel oil | | Onsite production (renewable) | | Onsite production exported | | Total Direct | Total Direct | Total Direct and indirect | Taken into account renewables* | Not taken into account renewables | Water use** |
| Country: | Year: | GJ/year | tCO ₂ /year | GJ/year | tCO ₂ /year | GJ/year | tCO ₂ /year | GJ/year | tCO ₂ /year | GJ/year | tCO ₂ /year | GJ/year | tCO ₂ /year | tCO ₂ /year | m ³ /year |
| Austria | 2013 | - | - | - | - | - | - | - | - | - | - | 27.669 | 1.527 | 1.527 | 16.675 |
| | 2012 | - | - | - | - | - | - | - | - | - | - | 30.452 | 980 | 1.580 | 15.907 |
| Belgium | 2013 | 299.344 | 15.198 | 15.007 | 1.219 | - | - | - | - | 314.351 | 16.417 | 867.621 | 20.278 | 46.496 | 252859 |
| | 2012 | 271.690 | 13.794 | 30.458 | 2.474 | - | - | - | - | 302.148 | 16.268 | 860.244 | 20.904 | 50.305 | 259785 |
| France | 2013 | 6.094 | 309 | 143 | 12 | - | - | - | - | 6.237 | 321 | 135.669 | 2.712 | 2.712 | 25.815 |
| | 2012 | 9.776 | 496 | 143 | 12 | - | - | - | - | 9.919 | 508 | 145.620 | 3.589 | 3.591 | 37.906 |
| Germany | 2013 | 109.049 | 5.536 | 3.051 | 248 | 5.357 | - | 3.443 | - | 114.015 | 5.784 | 432.256 | 21.959 | 40.397 | 165915 |
| | 2012 | 110.167 | 5.593 | 2.988 | 243 | 5.117 | - | 3.121 | - | 115.150 | 5.836 | 441.487 | 22.251 | 40.507 | 180257 |
| Hungary | 2013 | 3.235 | 164 | - | - | - | - | - | - | 3.235 | 164 | 11.436 | 885 | 885 | 3.136 |
| | 2012 | 3.618 | 184 | - | - | - | - | - | - | 3.618 | 184 | 12.905 | 1.002 | 1.002 | 4.277 |
| Luxembourg | 2013 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | 2012 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Netherlands | 2013 | 21.808 | 1.107 | - | - | - | - | - | - | 21.808 | 1.107 | 70.187 | 6.172 | 6.246 | 6.652 |
| | 2012 | 20.245 | 1.028 | - | - | - | - | - | - | 20.245 | 1.028 | 70.327 | 6.534 | 6.564 | 5.947 |
| Portugal | 2013 | - | - | 27 | 2 | - | - | - | - | 27 | 2 | 18.660 | 1.573 | 1.573 | 1017 |
| | 2012 | - | - | 21 | 2 | - | - | - | - | 21 | 2 | 18.858 | 1.338 | 1.338 | 1139 |
| Spain | 2013 | 938 | 48 | 34 | 3 | - | - | - | - | 972 | 50 | 146.304 | 11.798 | 11.798 | 106.103 |
| | 2012 | 70 | 4 | 40 | 3 | - | - | - | - | 110 | 7 | 144.460 | 9.600 | 9.600 | 93.554 |
| Switzerland | 2013 | 8.489 | 431 | - | - | - | - | - | - | 8.489 | 431 | 41.849 | 835 | 835 | 5197 |
| | 2012 | 6.137 | 312 | - | - | - | - | - | - | 6.137 | 312 | 36.618 | 655 | 655 | 15506 |
| United Kingdom | 2013 | 10.748 | 546 | 3.530 | 287 | - | - | - | - | 14.278 | 832 | 68.793 | 7.505,44 | 7.505,44 | 45.950 |
| | 2012 | 5.306 | 269 | 6.394 | 519 | - | - | - | - | 11.700 | 789 | 77.642 | 9.139 | 9.165 | 47.630 |
| Total | 2013 | 459.706 | 23.340 | 21.792 | 1.770 | 5.357 | - | 3.443 | - | 483.413 | 25.110 | 1.820.444 | 75.244 | 119.974 | 629319 |
| | 2012 | 427.008 | 21.679 | 40.044 | 3.253 | 5.117 | - | 3.121 | - | 469.047 | 24.932 | 1.838.613 | 75.992 | 124.308 | 661908 |

| REDEVCO- OCCUPIED OFFICES | | Direct Energy Use & Carbon Emissions | | | | | | | | Total Direct | | Total direct and indirect | | | Water |
|---------------------------|-------------|--------------------------------------|------------------------|-----------|------------------------|-------------------------------|------------------------|----------------------------|------------------------|--------------|------------------------|---------------------------|--------------------------------|-----------------------------------|----------------------|
| | | Gas | | Fuel oil | | Onsite production (renewable) | | Onsite production exported | | Total Direct | Total Direct | Total Direct and indirect | Taken into account renewables* | Not taken into account renewables | Water use** |
| Country: | Year: | GJ/year | tCO ₂ /year | GJ/year | tCO ₂ /year | GJ/year | tCO ₂ /year | GJ/year | tCO ₂ /year | GJ/year | tCO ₂ /year | GJ/year | tCO ₂ /year | tCO ₂ /year | m ³ /year |
| Service Office, Amsterdam | 2013 | 350 | 18 | - | - | - | - | - | - | 350 | 18 | 602 | 46 | 46 | 643 |
| | 2012 | 292 | 15 | - | - | - | - | - | - | 292 | 15 | 546 | 44 | 44 | 192 |
| Belgium, Brussels | 2013 | 789 | 40 | - | - | - | - | - | - | 789 | 40 | 1.003 | 52 | 52 | 379 |
| | 2012 | 687 | 35 | - | - | - | - | - | - | 687 | 35 | 1.007 | 54 | 54 | 560 |
| France, Paris | 2013 | - | - | - | - | - | - | - | - | - | - | 829 | 18 | 18 | 359 |
| | 2012 | - | - | - | - | - | - | - | - | - | - | 806 | 22 | 22 | 350 |
| Germany, Düsseldorf | 2013 | - | - | - | - | - | - | - | - | - | - | 669 | 22 | 51 | 277 |
| | 2012 | - | - | - | - | - | - | - | - | - | - | 677 | 22 | 49 | 301 |
| Netherlands, Amsterdam | 2013 | 43 | 2 | - | - | - | - | - | - | 43 | 2 | 205 | 20 | 20 | 191 |
| | 2012 | 31 | 2 | - | - | - | - | - | - | 31 | 2 | 197 | 21 | 21 | 180 |
| Spain, Madrid | 2013 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | 2012 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Switzerland, Zürich | 2013 | - | - | 88 | 7 | - | - | - | - | 88 | 7 | 133 | 8 | 8 | 68 |
| | 2012 | - | - | 93 | 8 | - | - | - | - | 93 | 8 | 128 | 8 | 8 | 65 |
| United Kingdom, London | 2013 | 15 | 1 | - | - | - | - | - | - | 15 | 1 | 287 | 1 | 34 | 376 |
| | 2012 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | 2013 | 1.197 | 61 | 88 | 7 | - | - | - | - | 1.285 | 68 | 3.728 | 166 | 228 | 2.293 |
| | 2012 | 1.010 | 51 | 93 | 8 | - | - | - | - | 1.103 | 59 | 3.360 | 171 | 198 | 1.648 |

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

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

SOCIAL PERFORMANCE INDICATORS

TOTAL GHG EMISSIONS LIKE-FOR-LIKE (tCO₂/YEAR) ACCORDING TO THE GREENHOUSE GAS PROTOCOL (GRI 4: EN15, EN16, EN17, INREV: 3.4, 3.6)

| | Emissions by source | Carbon emissions in (tCO ₂ e/year) | |
|--------------|---|---|---------------|
| | | 2013 | 2012 |
| Scope 1 | Emissions by source | | |
| | Redevco-occupied offices not in Redevco-owned properties combustion of gas, fuel oil and fossil fuels | 67 | 59 |
| | Redevco-occupied offices in Redevco-owned properties combustion of gas, fuel oil and fossil fuels | - | - |
| | Company cars | 265 | 306 |
| | Total | 332 | 365 |
| Scope 2 | Redevco-occupied offices not in Redevco-owned properties – electricity and district heating/cooling | 80 | 91 |
| | Redevco-occupied offices in Redevco-owned properties – electricity and district heating/cooling | 18 | 22 |
| | Total | 98 | 112 |
| Scope 3 | Investment portfolio – energy use by tenants* | 75.244 | 75.992 |
| | Business travel by air | 260 | 291 |
| | Business travel by rail | 55 | 24 |
| | Total | 75.559 | 76.307 |
| Total | Scope 1, 2, and 3 | 75.990 | 76.784 |

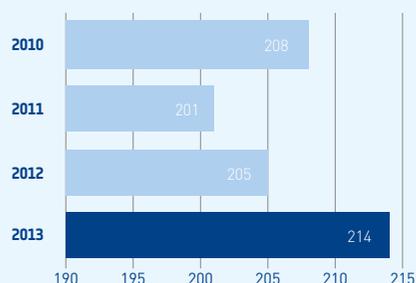
Scope 1: All direct GHG emissions
 Scope 2: Indirect GHG emissions from the consumption of purchased electricity, heat or steam.
 Scope 3: Other indirect emissions, such as the extraction and production of purchased materials and fuels, transport-related activities in vehicles not owned or controlled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

* Please note that the data relating to Redevco's investment portfolio are beyond Redevco's operational control. Therefore energy use by tenants is reported under Scope 3 in accordance with the Greenhouse Gas Protocol.

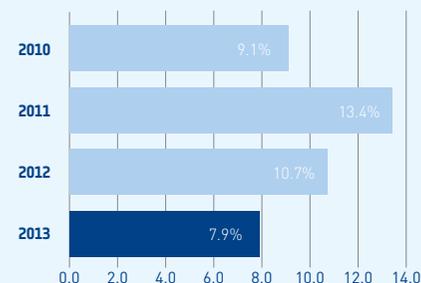
TOTAL WORKFORCE BY REGION BROKEN DOWN BY GENDER AND STAFF TURNOVER, NEW HIRES, NEW HIRES LEAVING EMPLOYMENT AND ABSENTEEISM BY REGION (GRI 4: G4-10, G4-LA1, G4-LA6).

| Country | Total | Female | Male | Leavers | Turnover % | New Hires | New Hires % | New-hires left | New-hires left % | Absenteeism % |
|----------------|------------|------------|------------|-----------|-------------|-----------|--------------|----------------|------------------|---------------|
| Belgium | 48 | 29 | 19 | 4 | 8,3% | 5 | 10,4% | 1 | 2,1% | 2,4% |
| France | 33 | 19 | 14 | 2 | 6,1% | 6 | 18,2% | 7 | 21,2% | 2,8% |
| Germany | 40 | 24 | 16 | 1 | 2,5% | 1 | 2,5% | 0 | 0,0% | 3,1% |
| Netherlands | 14 | 7 | 7 | 2 | 14,3% | 3 | 21,4% | 0 | 0,0% | 3,2% |
| Service Office | 42 | 16 | 26 | 2 | 4,8% | 6 | 14,3% | 0 | 0,0% | 1,1% |
| Spain | 15 | 7 | 8 | 0 | 0,0% | 0 | 0,0% | 0 | 0,0% | 1,1% |
| Switzerland | 7 | 3 | 4 | 3 | 42,9% | 3 | 42,9% | 0 | 0,0% | 0,5% |
| United Kingdom | 15 | 8 | 7 | 3 | 20,0% | 1 | 6,7% | 0 | 0,0% | 1,2% |
| Total | 214 | 113 | 101 | 17 | 7,9% | 25 | 11,7% | 8 | 3,7% | 2,2% |

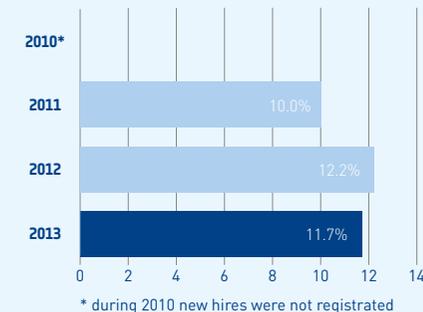
Redevco's workforce LFL



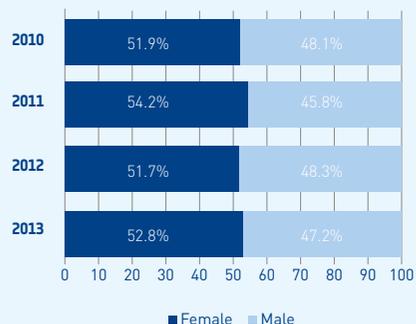
Turnover rate (%) LFL



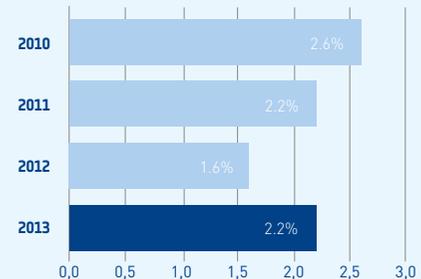
Rate of new hires (%) LFL



Redevco's workforce by gender (% female-male) LFL



Absenteeism (%) LFL



STAFF TURNOVER, NEW HIRES AND NEW HIRES LEAVING EMPLOYMENT BY GENDER.

(GRI 4: G4-10, G4-LA1, G4-LA6).

| | Total | Leavers | Turnover % | New Hires | New Hires % | New-hires left | New-hires left % |
|--------------|------------|-----------|-------------|-----------|--------------|----------------|------------------|
| Male | 101 | 10 | 4,7% | 11 | 5,1% | 1 | 0,5% |
| Female | 113 | 7 | 3,3% | 14 | 6,5% | 7 | 3,3% |
| Total | 214 | 17 | 7,9% | 25 | 11,7% | 8 | 3,7% |

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

| Age Group | Total | Leavers | Staff Turnover % | New Hires | New Hires % | New Hires Left | New Hires Left % |
|--------------|------------|-----------|------------------|-----------|--------------|----------------|------------------|
| age 21-30 | 30 | 3 | 1,4% | 11 | 5,1% | 4 | 1,9% |
| age 31-40 | 70 | 4 | 1,9% | 9 | 4,2% | 3 | 1,4% |
| age 41-50 | 74 | 5 | 2,3% | 5 | 2,3% | 1 | 0,5% |
| age 51-60 | 32 | 1 | 0,5% | 0 | 0,0% | 0 | 0,0% |
| age >60 | 8 | 4 | 1,9% | 0 | 0,0% | 0 | 0,0% |
| Total | 214 | 17 | 7,9% | 25 | 11,7% | 8 | 3,7% |

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

| | Total | Employment type | | Contract type | | Permanent contract by employment type | |
|--------------|------------|-----------------|-----------|---------------|------------|---------------------------------------|---------------------|
| | | Full-Time | Part-Time | Temporary | Permanent | Permanent Full-Time | Permanent Part-Time |
| Female | 113 | 70 | 43 | 2 | 111 | 70 | 41 |
| Male | 101 | 97 | 4 | 5 | 96 | 92 | 4 |
| Total | 214 | 167 | 47 | 7 | 207 | 162 | 45 |

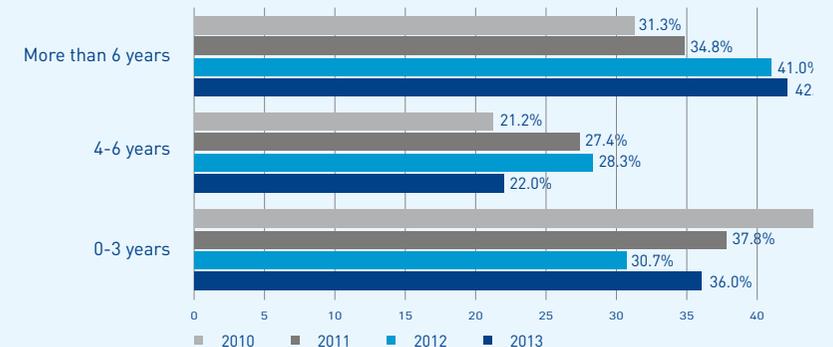
MANAGEMENT POSITION* BY GENDER (G4-LA12) LFL



MANAGEMENT POSITION* BY AGE (G4-LA12) LFL



YEARS EMPLOYED BY REDEVCO LFL



PROGRESS ON SUPPLEMENTARY OBJECTIVES AND ACTIONS

| Supplementary objectives and actions BUSINESS INTEGRITY & COMPLIANCE | Performance Indicator | Target | By when | 2013 Performance |
|---|-------------------------------------|----------|--------------|--|
| Create timely awareness of laws and regulations relating to greening the portfolio and report these regularly to the Board | Board report | Annually | 2013 | Achieved |
| Keep business integrity themes alive by sharing real-life dilemmas within Redevco | If applicable | | 2013 | All countries, except Switzerland, France and Belgium organised a local BIP Workshop. Belgium planned a workshop for early 2014. |
| Align with competitors and market practices on business integrity by an active and continuous participation in external platforms (e.g. IVBN, ICSC) | Participation in external platforms | n.a. | Continuously | Compliance Officer has participated in 4 events from IVBN Integrity Platform and has attended 3 meetings from ICSC Legal Group. |
| Re-assess the compliance function at Redevco | Reassessment compliance function | 2013 | 2013 | In 2013 the role of GRC is discussed and set-up. In 2014 a separate GRC department is set up. |
| Develop an employment screening policy | Screening policy | n.a. | 2014 | When the HRM process for GRC framework is implemented (end of 2014) the policy will be discussed. |

| Supplementary objectives and actions TOWARDS A GREEN PORTFOLIO | Performance Indicator | Target | By when | 2013 Performance |
|---|--|-----------------------------------|----------|--|
| Ensure enhanced performance in greening our portfolio | Number of BREEAM In-Use certificates with at least a "Very Good" rating for development and redevelopment projects | All redevelopments > €10 million | Annually | No projects completed during 2012 > €10 million |
| Central Europe Identify possible sustainability measures in planned refurbishment of Generali Centre in Vienna, Austria | | | | Achieved |
| France Obtain BREEAM New Construction Very Good certification for Bordeaux | Certificate awarded | BREEAM New Construction Very Good | 2015 | In progress |
| Germany Conceptualize all new projects as green buildings from the outset. Dual green building certification – BREEAM New Construction Very Good and DGNB (Pre-Certificate in Gold) standards – for Alexanderplatz, Berlin | | | 2013 | DGNB achieved BREEAM New Construction still in progress |
| Netherlands Conduct a review of three properties with an EPC of D or worse to analyse possible improvements that will yield an EPC of C or better | | | 2011 | 2 projects completed in Gouda & Rotterdam. Target reviewed. Now focus on BREEAM In-Use |
| Switzerland Carry out 3 restoration/energy improvement projects | | | 2011 | 2 out of 3 (Basel and Lausanne) were improved: not achieved |
| UK BREEAM Very Good certificate for 120 Moorgate, London | Certificate awarded | BREEAM New Construction Very Good | 2014 | Not started |
| UK Install smart meters in all Redevco managed buildings | | | 2011 | In progress |

| Supplementary objectives and actions GETTING THE BEST OUT OF OUR PEOPLE | Performance Indicator | Target | By when | 2013 Performance |
|---|---|--|-------------|--|
| Develop and launch company-wide policies on working from home and sabbatical leave | n.a. | n.a | 2013 | Achieved early 2013 |
| Develop core training curriculum for all employees below senior management level | Number of training courses | 2 offerings | 2013 | Outlines and set-up finalized. Pilot first training offering in 2015. |
| Review and align current employee bonus practices with company strategy: develop clear bonus policy for employees | n.a. | n.a. | 2012/2013 | Included in Remuneration Policy; policy to be finalized in 2014. Implementation starting in 2014 |
| Identify ways to directly and indirectly engage employees with Corporate Responsibility | | | | Chief HR & CRO and Head of CR conducted 'CR Road shows' to all countries to explain and clarify CR approach and actions. |
| Further build the Leadership & development framework. | Introduction of feedback tools | n.a. | 2014 | |
| Enhance the Performance management process with calibration of in-country teams. | Introduction of calibration | n.a. | 2014 / 2015 | |
| Development and publication of Statement of Diversity management | Publication of statement (internally and externally) | n.a. | 2014 | |
| Productivity and morale: perform HAY survey and measure on Engagement and Enablement | HAY survey outcomes: the average of the scores on Engagement and Enablement | Achieve ratings at High Performance benchmark levels (bi-annual) | 2014 | |

| Supplementary objectives and actions TOWARDS SUSTAINABLE OFFICE OPERATIONS | Performance Indicator | Target | By when | 2013 Performance |
|---|---|--|----------|---|
| Encourage employees to fill in the commuter survey | % of employees who completed the commuter survey | 90% | Annually | n.a. In 2013 we did not conduct a commuter survey. See annex for explanation. |
| Install smart meters in all offices | % of Redevco offices equipped with smart meter | 100% | 2013 | In 2013 Redevco France installed a smart meter. |
| Investigate and review use of disposables | Have an implementation plan in place | A clear recommendation on decreasing usage | 2013 | Not started |
| Facilitate distance working through green IT initiatives (e.g. skype, Lync) | IT department will deliver plan including recommendations | n.a. | 2013 | Lync will be implemented in 2014 |
| Service Office Obtain ISO 14001 for Service Office | | | 2012 | Postponed due to search for new office location to be shared with Redevco Netherlands |

G4-DMA: G4-32 MATERIAL ASPECTS OF HIGH AND MEDIUM RELEVANCE

| Relevance | Material Aspect | Disclosures on Management Approach |
|-----------|--|---|
| HIGH | Energy performance, CO2 emissions (incl. portfolio) | <p>G4-DMA-a: Description why the aspect is material: Reducing energy demand and CO2 emissions caused by human activity is a key environmental issue on a global level for many sectors, including real estate. Buildings account for more than 40% of global energy demand and 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, organization, event or product. Redevo'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). Energy performance and CO2 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 Chapter: Towards a green portfolio, page 33-51 Chapter: Towards sustainable office operations, page 64-67</p> |
| | | <p>G4-DMA-c: Mechanisms for monitoring, results and review.</p> <ul style="list-style-type: none"> • CR management process page 22-23, • Annex, page 73-80 • GRI G4 indicator aspects: Energy: EN3, EN4, CRE1, EN5, EN6, EN7, Emissions: EN15, EN 16, EN 17, CRE3, EN18, EN19 |
| HIGH | Green building certification (incl. responsible marketing) | <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 wellbeing and responsible management. In order to demonstrate the environmental performance of a property to stakeholders, green building certification systems have been developed globally. Through 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 schemes can also be used to market a property or for other marketing purposes. Green building certification can be achieved 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 Chapter: Towards a green portfolio page 33-38,</p> |
| | | <p>G4-DMA-c: Mechanisms for monitoring, results and review.</p> <ul style="list-style-type: none"> • CR management process, page 22-23, • Chapter: Towards a green portfolio page 33-38, • GRI G4 indicators aspect: Products and Services: EN27. Product and Labelling: PR3, CRE8 |
| HIGH | Business integrity | <p>G4-DMA-a: Description why the aspect is material: Business integrity & compliance is about reputation, a culture of integrity, respect and compliance with legislation. Integrity is particularly relevant in the real estate sector in which we operate. 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. Business integrity apply to:</p> <ul style="list-style-type: none"> • Business policies, processes and procedures • Company culture and behavior |
| | | <p>G4-DMA-b: Description of the organisation's approach managing the material aspect and its impacts Chapter: Business integrity and compliance page 26-29</p> |
| | | <p>G4-DMA-c: Mechanisms for monitoring, results and review.</p> <ul style="list-style-type: none"> • Figure 1. Redevo oversight model, page 27 • Figure 2. GRC framework, page 27 • Figure 3. Business integrity house, page 28 • Annex, page 72 • GRI G4 indicators aspect Anti-corruption: S03, S04, S05 Grievance Mechanisms: EN34, LA16, HR12, PR9 |

| Relevance | Material Aspect | Disclosures on Management Approach |
|-----------|---|--|
| HIGH | Legislation risks (compliance) | <p>G4-DMA-a: Description why the aspect is material: Redevo requires being compliant with internal regulation as well as external law and legislation. Non-compliance with legislation is not only a financial risk but also a significant risk to reputation and loyalty and satisfaction of external 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 Chapter: Business integrity and compliance page 26-29</p> |
| | | <p>G4-DMA-c: Mechanisms for monitoring, results and review.</p> <ul style="list-style-type: none"> • Figure 1. Redevo oversight model, page 27 • Figure 2. GRC framework, page 27 • Annex, page 72 • GRI 4 indicator aspects: Anti-corruption: SO5. Compliance: EN29, SO8. Anti-competitive behavior: SO7. Customer health and safety: PR2. Product and Service Labeling: PR4 |
| MEDIUM | Engagement of tenant on sustainability issues (e.g. green leases) | <p>G4-DMA-a: Description why the aspect is material: Retailers are Redevo's main partners for achieving our sustainability objectives; it is they who operate their retail formulas in our buildings. 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 there for a matter of shared responsibilities. By means of green leases Redevo tries to foster further cooperation with our tenants. The green lease is primary designed to secure the cooperation with our tenants in gathering environmental data, with the ultimately 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.</p> |
| | | <p>G4-DMA-b: Description of the organisation's approach managing the material aspect and its impacts Chapter: Towards a green portfolio page 33, 42-45</p> |
| | | <p>G4-DMA-c: Mechanisms for monitoring, results and review.</p> <ul style="list-style-type: none"> • CR management process, page 22-23 • GRI 4 indicator aspects: Energy: EN4, Emissions: EN17, Product and Services: EN 27, PR3, CRE8 |
| MEDIUM | Diversity, training and education | <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 organization, 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 the workforce that has skills, the mindset, the values, the composition and job satisfaction. Employee diversity, training and education is enforced by:</p> <ul style="list-style-type: none"> • Regular performance feedback • Training and development • Employee engagement and enablement |
| | | <p>G4-DMA-b: Description of the organisation's approach managing the material aspect and its impacts Chapter: Getting the best out of our people, page 58-62,</p> |
| | | <p>G4-DMA-c: Mechanisms for monitoring, results and review.</p> <ul style="list-style-type: none"> • Every two years Redevo employees participate in the HAY survey to measure employee satisfaction (CR report: responsible real estate investment 2012/2013, page 51) • GRI 4 indicator aspects: Training and Education: LA9, LA10, LA11 |

| Relevance | Material Aspect | Disclosures on Management Approach |
|-----------|---|---|
| MEDIUM | Supporting local communities and corporate giving | <p>G4-DMA-a: Description why the aspect is material: Real estate has a direct impact on the quality of the local environment and the community, and vice versa. Real estate influences the quality of our physical environment, which determines where we work, shop, relax and pursue every other human activity. Supporting local communities is about closing the link between our business and the community we operate in. Supporting local communities focuses on benefiting local communities Redevo operates in by corporate giving (available budget for charity purposes) and by voluntary work including Redevo's charity event. Corporate giving supports many educational, health and cultural projects, as well as initiatives for the homeless.</p> |
| | | <p>G4-DMA-b: Description of the organisation's approach managing the material aspect and its impacts Chapter: Towards a green portfolio, page 49-50 Chapter: Supporting local communities, page 53-56</p> |
| | | <p>G4-DMA-c: Mechanisms for monitoring, results and review.</p> <ul style="list-style-type: none"> • CR management process, page 22-23 • GRI G4 indicator aspects: Indirect Economic Impact EC7, EC8 |
| MEDIUM | Occupational Health & safety | <p>G4-DMA-a: Description why the aspect is material: Occupational health and safety is about securing the health and wellbeing of our employees in Redevo's own offices and our tenants and tenants' customers in our portfolio operations. 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 trainings among personnel are all contributing 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 Chapter: Towards a green portfolio, page 33-36, 48 Chapter: Getting the best out of our people, page 60</p> |
| | | <p>G4-DMA-c: Mechanisms for monitoring, results and review.</p> <ul style="list-style-type: none"> • CR management process, page 22-23 • GRI G4 indicator aspects: Product and services : EN27, Occupational Health and Safety: LA6, Customer Health and Safety: PR1, PR2, Product and Service Labeling, PR2, CRE8 |
| MEDIUM | Material use | <p>G4-DMA-a: Description why the aspect is material: The real estate industry is a material intensive industry ranging from new materials for new construction to maintaining materials in existing buildings. Green building certification schemes (BREEAM) incorporate material use as follows:</p> <ul style="list-style-type: none"> • Encouraging the use of materials with a substantiated / sustainable source in the main structural components. • Identifying and encouraging the use of materials with low environmental impact throughout the complete life cycle of the building. • Taking measures to protect exposed parts of the building and site furnishings, whereby the replacement frequency is minimised. |
| | | <p>G4-DMA-b: Description of the organisation's approach managing the material aspect and its impacts Chapter: Towards a green portfolio, page 33-36,</p> |
| | | <p>G4-DMA-c: Mechanisms for monitoring, results and review.</p> <ul style="list-style-type: none"> • CR management process, page 22-23 • GRI G4 indicators aspect: Product and Services: EN27, Product and Labelling: PR3, CRE8 |
| MEDIUM | Human Rights and ILO | <p>G4-DMA-a: Description why the aspect is material: The main aims of human rights and ILO are to promote rights at work, encourage decent employment opportunities, enhance social protection and strengthen dialogue on work-related issues. In all its business dealings, Redevo complies with both the letter and the spirit of local and international laws and regulations. In cases where those laws are more stringent than our BIP, those laws will prevail. In cases where those laws are less stringent, Redevo will apply its guidelines as a minimum standard. We embrace the UN Global Compact, meaning that we encourage our stakeholders to respect universally accepted human rights, labour laws and the environment in all its aspects. We seek to act responsibly in the global neighbourhood, to contribute to its governance.</p> |
| | | <p>G4-DMA-b: Description of the organisation's approach managing the material aspect and its impacts Chapter: Business integrity and compliance page 26-29 Business integrity policy: http://www.redevo.com/rre/business-integrity/</p> |
| | | <p>G4-DMA-c: Mechanisms for monitoring, results and review.</p> <ul style="list-style-type: none"> • Figure 1. Redevo oversight model, page 27 • Figure 2. GRC framework, page 27 • Figure 3. Business integrity house, page 28 • GRI G4 indicator aspects: non-discrimination: HR3, Freedom of Association and Collective Bargaining: HR4, Human Rights Grievance Mechanisms: HR12 |

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** 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 | External assurance |
|-------------------------------|--|-----------|--------------------|
| Strategy and analysis | | | |
| G4-1◇ | Statement from the most senior decision maker of the organisation | 5, 6 | Yes |
| G4-2 CRES | Description of key impacts, risks and opportunities Reference/Direct answer: Every chapter (theme) starts with a performance table and ends with objectives for the coming reporting period | 14-16 | Yes |
| Organizational profile | | | |
| G4-3◇ | Name of the organisation | 1 | Yes |
| G4-4◇ | Primary brands, products, and/or services | 8, 10, 11 | Yes |
| G4-5◇ | Location of organisation's head office | 96 | Yes |
| 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. | 8 | Yes |
| G4-7◇ | Nature of ownership and legal form Reference/Direct answer: Redevco is a privately held independent real estate company | 8 | Yes |
| G4-8◇ | Markets served (including geographic breakdown, sectors served, and types of customers and beneficiaries) | 8 | Yes |

| | | | |
|---|--|-----------------------|-----|
| G4-9◇ CRES | 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 allow this information to be disclosed. | 8, 10, 80 | Yes |
| G4-10◇ UNGC CRES | 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 recognized 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). | 80, 81 | Yes |
| G4-11◇ OECD UNGC | Percentage of total employees covered by collective bargaining agreements. Reference/Direct answer: No overall collective bargaining agreement since we are too small. Permitted and available at local country level | See direct answer | Yes |
| G4-12◇ | Describe the organisation's supply chain | 15 | Yes |
| 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 | 10, 70 | Yes |
| 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: www.redevco.com/rre/business-integrity/ | 26-28 | Yes |
| 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 | 87, See direct answer | Yes |
| 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. | 21 | Yes |
| 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. | 9, See direct answer | Yes |
| 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. | 14-15, 18-20, 22 | Yes |
| G4-19◇ | List all the material Aspects identified in the process for defining reporting content | 18 | Yes |

| GRI Indicator | | Page | External assurance |
|-------------------------------|--|---------------------|--------------------|
| 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. | 69-71 | Yes |
| 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 organization. | 18-19, 69-71, 84-86 | Yes |
| G4-22 | Effect of any restatements of information provided in previous reports, and the reasons for such restatements. | 70 | Yes |
| G4-23 | Significant changes from previous reporting periods in the scope and Aspect boundaries | 69-71 | Yes |
| Stakeholder Engagement | | | |
| G4-24 CRES D | List of stakeholder groups engaged by the organisation | 15, 18-19, 84-86 | Yes |
| G4-25 | Basis for identification and selection of stakeholders with whom to engage | 15, 18-19 | Yes |
| 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. | 15, 18-22 | Yes |

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| 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. | 19-20 | Yes |
| Report profile | | | |
| G4-28 | Reporting period (e.g. fiscal/calendar year) for information provided | 69 | Yes |
| G4-29 | Date of most recent previous report Reference/Direct answer: 2012 CR report, published in October 2013 | See direct answer | Yes |
| G4-30 | Reporting cycle Reference/Direct answer: Annual | See direct answer | Yes |
| G4-31 | Contact point for questions regarding the report or its contents. Reference/Direct answer : PR & Communications Email: info@redevco.com Phone no.: +31 20 599 62 62 | See direct answer | Yes |
| 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 | 69, 84-86, 95 | Yes |
| 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. | 69, 95 | Yes |
| 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. | 9, 23 | Yes |

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| G4-35 | Process for delegating authority for economic, environmental, and social topics from the highest governance body to senior executives and other employees. | 22-23, 27, 58-59 | Yes |
| 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 | Yes |
| 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 | Yes |
| 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 | Yes |
| 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). | Not part of Core | Yes |
| 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 | Yes |

| GRI Indicator | | Page | External assurance |
|---------------|--|------------------|--------------------|
| 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 | Yes |
| 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 | Yes |
| 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 | Yes |
| 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 | Yes |
| 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 | Yes |
| 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 | Yes |

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| 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. | See direct answer | Yes |
| 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 | Yes |
| G4-49 | Describe the process for communicating critical concerns to the highest governance body. | Not part of Core | Yes |
| 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 | Yes |
| 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 | Yes |
| 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 | Yes |
| 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 | Yes |

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| 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 | Yes |
| 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 | Yes |
| Ethics and integrity | | | |
| G4-56 | Organisation's values, principles, standards and norms of behavior such as codes of conduct and codes of ethics. | 26-28 | Yes |
| 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 | Yes |
| 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 | Yes |

| DMA - Disclosure on Management Approach | | | |
|---|---|-------|--------------------|
| GRI Indicator | | Page | External assurance |
| 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.redevco.com | 8, 10 | Yes |
| | Indirect Economic Impacts | 14-16 | Yes |
| | Procurement Practices | 30 | Yes |

| GRI Indicator | | Page | External assurance |
|---------------|---|-------------------------|--------------------|
| EN | Materials Reference/Direct answer: New developments are subject to a BREEAM assessment. BREEAM includes requirements regarding materials used, including the environmental impact and recycling. The Redevco portfolio consists mainly of retail high-street properties where we can only indirectly influence the retailer/tenants | 34-36 | Yes |
| | Energy Reference/Direct answer: BREEAM and BREEAM In Use assessments include requirements regarding energy. If applicable, an ecology study is conducted by a specialist meeting BREEAM requirements | 33, 38-45, 66, 77, 79 | Yes |
| | Water Reference/Direct answer: BREEAM and BREEAM In Use assessments include requirements regarding water. If applicable, an ecology study is conducted by a specialist meeting BREEAM requirements | 40-41, 67, 79 | Yes |
| | 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 | 34-36 | Yes |
| | Emissions, Reference/Direct answer: BREEAM and BREEAM In Use assessments include requirements relating to effluents and waste | 34-36, 40-41, 67, 77-80 | Yes |
| | Effluents and Waste Reference/Direct answer: BREEAM and BREEAM In Use assessments include requirements relating to Land Degradation, contamination and remediation | 34-36 | Yes |
| | Land degradation, contamination and remediation Reference/Direct answer: BREEAM and BREEAM In use assessments include requirements relating to Land Degradation, contamination and remediation | 36, 51 | Yes |
| | Products and Services Reference/Direct answer: New developments are subject to a BREEAM assessment aiming at a "Very Good" rating. In addition, Redevco aims to obtain BREEAM in Use and EPCs for the existing portfolio, also when not required by regulations | 34-36 | Yes |

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| | Compliance Reference/Direct answer: Redevco Business Integrity Policy is applicable: www.redevco.com/rre/business-integrity/ | 26, 72 | Yes |
| | Transport Reference/Direct answer: BREEAM and BREEAM In Use assessments include requirements relating to transport | 34-36, 64-65 | Yes |
| | Overall | 33, 64 | Yes |
| | 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. | 28, 34 See direct answer | Yes |
| | Environmental Grievance Mechanism Reference/Direct answer: Redevco Business Integrity Policy is applicable: www.redevco.com/about-redevco/business-integrity | 26-28 | |
| LA | Employment | 58-60 | yes |
| | Labour/Management Relations | 58-60 | Yes |
| | Occupational Health and Safety Reference/Direct answer: 12.6 % of employees followed a first aid training during the reporting period. Redevco does not have a health and safety committee in place. | See direct answer | Yes |
| | Training and Education | 59-60 | Yes |
| | Diversity and Equal Opportunity | 72, 80-81 | Yes |
| | Equal remuneration for women and men Reference/Direct answer: Redevco does not make any distinction concerning remuneration between women and men | See direct answer | Yes |
| | 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. | 28, 34, See direct answer | Yes |
| | Labor Practices Grievance Mechanisms Reference/Direct answer: Redevco Business Integrity Policy is applicable: www.redevco.com/about-redevco/business-integrity | 26-28 | Yes |

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| | Investment Reference/Direct answer: Redevco Business Integrity Policy is applicable: www.redevco.com/rre/business-integrity/ | 26-28 | Yes |
| | Non-discrimination Reference/Direct answer: Redevco Business Integrity Policy is applicable: www.redevco.com/rre/business-integrity/ | 72 | Yes |
| | 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 | Yes |
| | Child Labour Reference/Direct answer: Not material as we are mainly an office organisation | 8, See direct answer | Yes |
| | Forced and Compulsory Labour Reference/Direct answer: Not material as we are mainly an office organisation | 8, See direct answer | Yes |
| | Security Practices Reference/Direct answer: Not material as we are mainly an office organisation | 8, See direct answer | Yes |
| | Indigenous Rights Reference/Direct answer: Not identified and therefore not reported on | 8, See direct answer | Yes |
| | Assessment | 26-28, 72 | Yes |
| | Supplier Human Rights Assessment Reference/Direct answer: Not material as we are mainly an office organisation | 8, See direct answer | Yes |
| | Human Rights Grievance Mechanism Reference/Direct answer: Not material as we are mainly an office organisation | 8, See direct answer | Yes |
| SO | Local communities Reference/Direct answer: Resettlement and displacement is not material as we are mainly an office organisation | 8, See direct answer | Yes |
| | Anti-Corruption Reference/Direct answer: Redevco Business Integrity Policy is applicable: www.redevco.com/about-redevco/business-integrity | 26, 72 | Yes |

| GRI Indicator | | Page | External assurance |
|---------------|--|---------------------------|--------------------|
| | 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 | 26, 72 | Yes |
| | Anti-Competitive Behaviour Reference/Direct answer: Redevco Business Integrity Policy is applicable: www.redevco.com/rre/business-integrity/ | 26, 72 | Yes |
| | Compliance Reference/Direct answer: Redevco Business Integrity Policy is applicable: www.redevco.com/rre/business-integrity/ | 26, 72 | Yes |
| | Supplier Assessment for Impact on Society Reference/Direct answer: (re) development with a construction spent > 10 million euro are subject to BREEAM certification including impact on society criteria relating to the screening of suppliers. | 28, 34, See direct answer | Yes |
| | Grievance Mechanism for Impact on Society Reference/Direct answer: Redevco Business Integrity Policy is applicable: www.redevco.com/about-redevco/business-integrity | 26-28 | Yes |
| 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 | 34-36 | Yes |
| | Product and Service Labelling Reference/Direct answer: New developments have to meet BREEAM requirements. The existing portfolio has to meet EPC requirements, and Redevco will start assessing the portfolio using BREEAM In Use | 34-36 | Yes |
| | Marketing Communications | 14-15, 26-28 | |
| | Customer Privacy Reference/Direct answer: All data shared are treated confidentially | See direct answer | Yes |

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| | Compliance Reference/Direct answer: Redevco Business Integrity Policy is applicable: www.redevco.com/rre/business-integrity/ | 26, 72 | Yes |
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Economic Performance Indicators

| GRI Indicator | | Page | External assurance |
|--|---|-------------------|--------------------|
| Aspect: Economic Performance | | | |
| OECD | | | |
| G4-EC1 CRESD | 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. | 10 | Yes |
| G4-EC2 | Financial implications and other risks and opportunities for the organisation's activities due to climate change | 5-6, 14 | Yes |
| 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 on per country | See direct answer | Yes |
| G4-EC4 CRESD | Financial assistance received from government | 49 | Yes |
| Aspect: Market Presence | | | |
| G4-EC5 CRESD | 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 | Yes |
| G4-EC6 CRESD | Proportion of senior management hired from the local community at significant locations of operation Reference/Direct answer: Not material | See direct answer | Yes |
| Aspect: Indirect Economic Impacts | | | |
| G4-EC7 CRESD | Development and impact of infrastructure investments and services provided | 49 | Yes |
| G4-EC8 CRESD | Significant indirect economic impacts, including the extent of impacts | 5-6, 10-15 | Yes |

| Aspect: Procurement Practices | | | |
|-------------------------------|--|-------------------|-----|
| G4-EC9 | Proportion of spending on local suppliers at significant locations of operations Reference/Direct answer: Not material | See direct answer | Yes |

Environmental Performance Indicators OECD/UNGC

| GRI Indicator | | Page | External assurance |
|--------------------------|--|------------------------------|--------------------|
| Aspect: Materials | | | |
| G4-EN1 CRESD | Materials used by weight or volume Reference/Direct answer: Not material Redevco invests in existing buildings | See direct answer | Yes |
| G4-EN2 CRESD | Percentage of materials used that are recycled input materials Reference/Direct answer: Not material Redevco invests in existing buildings | See direct answer | Yes |
| Aspect: Energy | | | |
| G4-EN3 CRESD INREV | Energy consumption within the organisation | 70-72, 77-79 | Yes |
| G4-EN4 INREV | Energy consumption outside of the organisation | 40, 41, 43, 45, 70-76, 78-79 | Yes |
| CRE1 CRESD INREV | Building energy intensity | 41, 70-71, 77 | Yes |
| G4-EN5 | Energy Intensity | 41, 70, 77 | Yes |
| G4-EN6 CRESD | Reduction of energy consumption Reference/Direct answer: Partially reported | 65, 66, 70, 77-79 | Yes |
| G4-EN7 CRESD | Reductions in energy requirements of products and services | 43, 44, 66-67, 70-71, 77 | Yes |
| Aspect: Water | | | |
| G4-EN8 CRESD INREV | Total water withdrawal by source | 40, 67, 70-71, 79 | Yes |

| GRI Indicator | | Page | External assurance |
|-----------------------------|--|---------------------|--------------------|
| G4-EN9 CRESD | Water sources significantly affected by withdrawal of water Reference/Direct answer: all water comes from municipal sources | 79 | Yes |
| G4-EN10 CRESD | 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 | 79 | Yes |
| CRE2 CRESD INREV | Building water intensity | 41,67, 77, | Yes |
| 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 | Yes |
| G4-EN12 CRESD | 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. Impact is assessed on a project-by-project basis. Indicator is subject to BREEAM assessment | See direct answer | Yes |
| G4-EN13 CRESD | Habitats protected or restored Reference/Direct answer: Not material. | See direct answer | Yes |
| 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 | Yes |
| Aspect: Emissions | | | |
| G4-EN15 CRESD INREV | Direct greenhouse gas (GHG) emissions (Scope 1) | 64-65, 69-74, 77-80 | Yes |
| G4-EN16 CRESD INREV | Energy indirect greenhouse gas (GHG) emissions (Scope 2) | 64-65, 69-74, 77-80 | Yes |

| | | | |
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| G4-EN17 CRESD | Other relevant indirect greenhouse gas (GHG) emissions (Scope 3) | 64, 69-74, 77-80 | Yes |
| CRE3 CRESD INREV | Greenhouse gas emissions intensity from buildings | 41,45, 66, 69-74, 77 | Yes |
| CRE4 CRESD | Greenhouse gas emissions intensity from new construction and redevelopment activity Reference/Direct answer: Not available | See direct answer | Yes |
| G4-EN18 | Greenhouse gas (GHG) emissions intensity | 41,45, 66, 69-74, 77 | Yes |
| G4-EN19 CRESD | Reduction of greenhouse gas (GHG) emissions | 40, 43-44, 64-66, 77 | Yes |
| G4-EN20 CRESD | Emissions of ozone-depleting substances (ODS) Reference/Direct answer: Not available | See direct answer | Yes |
| G4-EN21 | NOX, SOX, and other significant air emissions Reference/Direct answer: Not available | See direct answer | Yes |
| Aspect: Effluents and Waste | | | |
| G4-EN22 CRESD | Total water discharge by quality and destination Reference/Direct answer: Not material | See direct answer | Yes |
| G4-EN23 CRESD INREV | Total weight of waste by type and disposal method Reference/Direct answer: Not material | See direct answer | Yes |
| G4-EN24 | Total number and volume of significant spills Reference/Direct answer: Not material | See direct answer | Yes |
| 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 | Yes |
| 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 | Yes |

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| CRE5 CRESD | 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. Only in Belgium Redevco invest in retail parks. | 51 | Yes |
| Aspect: Products and Services | | | |
| G4-EN27 CRESD | Extent of impact mitigation of environmental impacts of products and services Reference/Direct answer: New developments with construction spend in excess of € 10 million are subject to a BREEAM assessment (see also www.breem.org) aiming at "Very Good". 35 properties selected for BREEAM in use assessment. 48% of total properties have an EPC. | 34-38 | Yes |
| G4-EN28 | Percentage of products sold and their packaging materials that are reclaimed by category Reference/Direct answer: Not material | See direct answer | Yes |
| 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: One fine of non-compliance with environmental laws and regulation. See case environmental sanction in chapter Business integrity and compliance | 31 | Yes |
| Aspect: Transport | | | |
| G4-EN30 CRESD | Significant environmental impacts of transporting products and other goods and materials used for the organisation's operations, and transporting members of the workforce | 36, 64-65, 70-73, 77, 80 | Yes |
| Aspect: Overall | | | |
| G4-EN31 | Total environmental protection expenditures and investments by type Reference/Direct answer: Not material | Yes | Yes |
| Aspect: Supplier Environmental Assessment | | | |
| G4-EN32 | Percentage of new suppliers that were screened using environmental criteria Reference/Direct answer: no % available. (re) Development with a construction spent > 10 million euro are subject to BREEAM certification including environmental criteria relating to the screening of suppliers. | See direct answer | Yes |

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| G4-EN33 | Significant actual and potential negative environmental impacts in the supply chain and actions taken Reference/Direct answer: Not available | See direct answer | Yes |
| 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 | Yes |

Social Performance Indicators: Labour Practices and Decent Work
OECD/UNGC

| GRI Indicator | | Page | External assurance |
|---|---|-------------------|--------------------|
| Aspect: Employment | | | |
| G4-LA1 | Total number and rate of new employee hires and employee turnover by age group, gender, and region | 80-81 | Yes |
| G4-LA2 CRESD | 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 | Yes |
| G4-LA3 | Return to work and retention rates after parental leave, by gender Reference/Direct answer: Not material | See direct answer | Yes |
| 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 | Yes |
| 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 | Yes |

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|---|---|-----------------------|-----|
| G4-LA6 CRESD | 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 | 80 | Yes |
| CRE6 CRESD | Percentage of the organisation operating in verified compliance with an internationally recognized health and safety management system Reference/Direct answer: None | See direct answer | Yes |
| G4-LA7 CRESD | 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 | Yes |
| 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 | Yes |
| Aspect: Training and Education OECD | | | |
| G4-LA9 CRESD | Average hours of training per year per employee by gender and by employee category Reference/Direct answer: Redevco reports on the number of employees having had training by region during the reporting year and budget spent on training as percentage of total payroll by region. | 60 | Yes |
| 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 | 59-60 | Yes |
| 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 received regular performance feedback (96.6%). There are no significant differences regarding regular performance feedback by gender or employee category. | 58, See direct answer | Yes |

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| Aspect: Diversity and Equal Opportunity | | | |
| G4-LA12 CRESD | 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 | 81, See direct answer | Yes |
| Aspect: Equal Remuneration for Women and Men | | | |
| G4-LA13 CRESD | 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 jobs | 81, See direct answer | Yes |
| Aspect: Supplier Assessment for Labor Practices OECD/UNGC | | | |
| G4-LA14 | Percentage of new suppliers that were screened using labor practices criteria Reference/Direct answer: no % available. (re) Development with a construction spent > 10 million euro are subject to BREEAM certification including labor practices criteria relating to the screening of suppliers. | See direct answer | Yes |
| 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 | Yes |
| 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: None. | See direct answer | Yes |

| Social Performance Indicators: Human Rights OECD/UNGC | | | |
|---|---|-------------------|--------------------|
| GRI Indicator | | Page | External assurance |
| 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 | Yes |
| 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 | Yes |
| 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 | 26, 72 | Yes |
| 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 www.redevco.com/about-redevco/business-integrity | | No |
| 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 | 26, 72 | Yes |
| 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 | Yes |

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| 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 | Yes |
| 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 | Yes |
| 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 | Yes |
| 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 | Yes |
| 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 | Yes |
| 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 | Yes |

| Social Performance Indicators: Society | | | |
|--|--|-------------------|--------------------|
| GRI Indicator | | Page | External assurance |
| 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 | Yes |

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|--|---|-------------------|-----|
| G4-S02 CRES D | Operations with significant actual and potential negative impacts on local communities Reference/Direct answer: Not available | See direct answer | Yes |
| CRE7 CRES D | Number of persons voluntarily and involuntarily displaced and/or resettled by development, broken down by project Reference/Direct answer: Not applicable | See direct answer | Yes |
| 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: Based on audit results of 2012, Redevco performed a risk analyses on all strategic risk and on all business processes. This included corruption and fraud risks | 26-29 | Yes |
| 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 workshop (98.6%). There is no significant difference between management and non-management regarding this KPI | 26, 29 | Yes |
| G4-S05 | Confirmed incidents of corruption and actions taken Reference/Direct answer: No incidents of corruption have been reported | 26, 29 | Yes |
| 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 allow financial and in-kind contribution to political parties, politicians and related institutions | 26, 72 | Yes |

| GRI Indicator | | Page | External assurance |
|--|---|---------------------------|--------------------|
| Aspect: Anti-Competitive Behaviour OECD | | | |
| G4-S07 | Total number of legal actions for anti-competitive behavior, 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 behavior, anti-trust or monopoly practices during the reporting period | See direct answer, 26, 72 | Yes |
| 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 significant fines with and non-monetary sanctions for non-compliance with law and regulations | 26, 31, 72 | Yes |
| 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: no % available. (re) Development with a construction spent > 10 million euro are subject to BREEAM certification including impact on society criteria relating to the screening of suppliers. | See direct answer | Yes |
| G4-S010 | Significant actual and potential negative impacts on society in the supply chain and actions taken Reference/Direct answer: material | See direct answer | Yes |
| 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 | Yes |

| Social Performance Indicators: Product Responsibility OECD | | | |
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| GRI Indicator | | Page | External assurance |
| Aspect: Customer Health and Safety OECD | | | |
| G4-PR1 CRESD | 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. New development projects are assessed against Redevco's Programme of Requirements, including health and safety requirements | 34-36, 48 | Yes |
| G4-PR2 CRESD | 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: Redevco has not identified any non-compliance with regulations and voluntary codes (e.g. BREEAM) | 26, 72 | Yes |
| Aspect: Product and Service Labeling | | | |
| G4-PR3 CRESD | 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 | 34-38 | Yes |
| CRE8 CRESD | Type and number of sustainability certification, rating and labeling schemes for new construction, management, occupation and redevelopment | 34-38 | Yes |
| G4-PR4 CRESD | 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) | 26, 72 | Yes |
| G4-PR5 CRESD | Results of surveys measuring customer satisfaction | 19 | Yes |

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|---|---|-------------------|-----|
| Aspect: Marketing Communications | | | |
| G4-PR6 | Sale of banned or disputed products Reference/Direct answer: Not material | See direct answer | Yes |
| 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 | Yes |
| 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 | Yes |
| 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: Redevco has incurred no significant fines for non-compliance with laws and regulations concerning the provision and use of our buildings, development and services | 26, 31, 72 | Yes |

INDEPENDENT ASSURANCE-REPORT

To: the managing board of Redevco B.V.

Engagement

We have performed a limited assurance engagement on the report Responsible real estate investment 2013/2014 (hereinafter: the report) of Redevco B.V. in Amsterdam (hereinafter: Redevco). The report contains an overview of the policy of Redevco with regard to sustainability and the business operations, events and performances in that field during 2013/2014.

The report contains forward-looking information in the form of ambitions, strategy, plans, forecasts and estimates. The fulfilment of such information is inherently uncertain. For that reason, we do not provide assurance in respect of the assumptions and the achievement of forward-looking information in the report.

References in the report (to www.redevco.nl, external websites and other documents) and the corresponding figures before 2012 are not part of our engagement.

Management's responsibility

Management is responsible for the preparation of the report in accordance with the Sustainability Reporting Guidelines (G4 - core) of the Global Reporting Initiative, including the identification of stakeholders and the selection of material topics, and the Guidance Note on Sustainability Reporting of the Dutch Accounting

Standards Board (Raad voor de Jaarverslaggeving). The choices made by management regarding the scope of the report and the reporting policy are set out in chapter "Reporting standards".

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

Auditor's responsibility

Our responsibility is to give a conclusion on the report based on the assurance evidence obtained. We conducted our engagement in accordance with Dutch law, including the Dutch Standards 3810N, Assurance Engagements with respect to Sustainability Reports. This requires that we comply with ethical requirements and plan and perform our procedures to obtain limited assurance about whether the report is free from material misstatement.

The procedures performed in order to obtain limited assurance aim to assess the plausibility of the information in the report and are limited primarily to inquiries of the entity's personnel and analytical procedures and therefore provide less assurance than assurance engagements aimed at obtaining reasonable assurance.

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

Conclusion

Based on our procedures we conclude that nothing came to our attention that causes us to believe that the report does not provide, in all material respects, an accurate and adequate representation of the policy of Redevco with regard to sustainability and the business operations, events and performances in that field during 2013/2014 in accordance with the Sustainability Reporting Guidelines (G4 - core) of the Global Reporting Initiative, the Guidance Note on Sustainability Reporting of the Dutch Accounting Standards Board (Raad voor de Jaarverslaggeving) and the reporting policy of Redevco as set out in chapter "Reporting standards".

Rotterdam, 6 August 2014

Ernst & Young Accountants LLP

signed by H. Hollander

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