



Sustainability Policy

QuadReal aims to be a global sustainability leader. Delivering on our sustainability policy will drive long-term financial value for the pensioners we represent. We are committed to continually exceed the expectations of our tenants, employees, and the communities in which we operate in four ways: efficiency, engagement, health, and innovation.

1. Efficiency

Recognize and monitor our impact. There are large environmental impacts of owning and managing a real estate portfolio. We currently prioritize reducing energy, water, waste and their associated greenhouse gases through data tracking.

Continuous improvement to reduce the environmental impacts that are within our financial and operational control. We will develop property-specific targets for energy, water and waste every three years. Our science-based targets will meet our proportionate share of Canada's commitment to the UN Framework Convention on Climate Change (UNFCCC).

Achieve green certification wherever feasible on new developments, existing buildings, and energy performance. We strive to achieve a minimum of LEED Silver or equivalent; when not achieved, we will disclose why and set a target.

2. Engagement

Help tenants + occupants achieve their goals. We strive to create a welcoming community for our occupants and help make it easy to achieve their sustainability goals, whether those are formal carbon reduction targets or just living well.

Collaborate with cities. We believe that healthy, vibrant, resilient, sustainable cities are symbiotic with healthy, vibrant, resilient, sustainable buildings. We will collaborate with cities to help create safe, desirable, and livable neighbourhoods.

Share with industry peers. Being a leader isn't about recognition or scores, it is about sharing insights and creating partnerships. We measure success by how much progress the whole sector is making on sustainability targets.



3. Health

Create healthy, vibrant places. Support development practices that engage and empower local communities and manage buildings in ways that support the local economy and biodiversity.

Create places that promote wellbeing and productivity. Create and upgrade buildings so that they are conducive to wellbeing and/or high productivity with features such as excellent indoor air quality. Provide resources to our tenants and occupants so they can do the same.

Respect and nurture diversity. From our Board of Directors, to senior management, employees, partners, and the communities in which we operate, respect and nurture diversity.

4. Innovation

Actively partner with leading vendors. We will nurture relationships with regional and global leaders and find ways to test new technologies, as well as scale up adoption of proven technologies that deliver environmental or social benefits.

Publish cutting-edge research. We will collaborate with leading academics, not-for-profits, and practitioners to publish at least one impactful peer-reviewed research paper every two years.

We will be transparent and report on our progress. We will report publicly annually according to global best practice, which is currently GRESB (Global Real Estate Sustainability Benchmark), PRI (Principles of Responsible Investing), and SASB (Sustainability Accounting Standards Board).

A handwritten signature in black ink, appearing to read "Michael J. Hines".

President, Canadian Real Estate

July 8, 2020

Date