

# SUSTAINABILITY REPORT 2019

SUNTEC REAL ESTATE INVESTMENT TRUST





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# INTRODUCTION



## ABOUT SUNTEC REIT

Listed on 9 December 2004 on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST"), Suntec Real Estate Investment Trust ("Suntec REIT") is one of the leading real estate investment trusts in Singapore, owning income-producing real estate that is primarily used for office and/or retail purposes. As at 31 December 2019, Suntec REIT has assets under management of over S\$10 billion with properties in Singapore and key Australian cities of Sydney, Melbourne and Adelaide.

In Singapore, Suntec REIT's portfolio comprises office and retail properties in Suntec City, 60.8% interest in Suntec Singapore Convention & Exhibition Centre ("Suntec Singapore"), one-third interest in One Raffles Quay ("ORQ"), one-third interest in Marina Bay Financial Towers 1 and 2 and the Marina Bay Link Mall ("MBFC Properties"), and 30.0% interest in 9 Penang Road. The properties in Australia include 177 Pacific Highway in Sydney, 21 Harris Street in Pyrmont, Sydney, 50.0% interest in Southgate Complex and 50.0% interest in Olderfleet, 477 Collins Street in Melbourne, and 55 Currie Street in Adelaide.

Suntec REIT is managed by an external manager, ARA Trust Management (Suntec) Limited (the "Manager"). The Manager is focused on delivering regular and stable distributions to Suntec REIT's unitholders, and to achieve long-term growth in the net asset value per unit of Suntec REIT, so as to provide unitholders with a competitive rate of return on their investment.

## ABOUT ARA TRUST MANAGEMENT (SUNTEC) LIMITED

Suntec REIT is managed by ARA Trust Management (Suntec) Limited, a wholly-owned subsidiary of ARA Asset Management Limited ("ARA" or the "Group").

ARA is a leading APAC real assets fund manager with a global reach. With S\$88 billion<sup>1</sup> in gross assets under management as at 31 December 2019, ARA manages listed and unlisted real estate investment trusts and private real estate and infrastructure funds in 28 countries. As part of its investor-operator philosophy, ARA also operates a real estate management services division with local teams to manage its assets worldwide.

ARA's multi-platform, multi-product global fund management strategy, combined with its dedicated teams with in-depth local knowledge and expertise, enables the Group to offer enduring value to investors. Built on a foundation of strong corporate governance and business integrity, ARA counts some of the world's largest pension funds, sovereign wealth funds, financial institutions, endowments and family offices as its investors.

The Manager is responsible for the management and administration of Suntec REIT, as well as the implementation of Suntec REIT's strategic long-term growth.

<sup>1</sup> Includes assets under management by ARA Asset Management Limited and the Group of companies and its Associates as at 31 December 2019.



# ABOUT THIS REPORT

## BOARD STATEMENT

The Board of Directors of the Manager (the “Board”) is pleased to present Suntec REIT’s Sustainability Report for the financial year ended 31 December 2019 (“FY 2019”). This report discloses Suntec REIT’s environmental, social and governance (“ESG”) impacts and its progress towards the goal of sustainable management of its real estate portfolio.

Suntec REIT is focused on its mission in “forging ahead to create, provide and deliver premium value to all stakeholders”. In achieving the mission, the Board considers sustainability issues as part of its strategic formulation and sets the strategic direction in ensuring good corporate governance, prudent financial management, fair employment practices and efficient utilisation of resources. The Board has approved the material ESG matters and determined them to be relevant for the current year. The Board oversees that these ESG matters are monitored and managed. The Manager stays vigilant in upholding Suntec REIT’s commitments towards sustainability practices and creating value for its stakeholders.

The Manager believes in the importance of integrating sustainability into its business strategies and operations in achieving Suntec REIT’s sustainable economic growth<sup>2</sup> and delivering long-term unitholder value. Suntec REIT’s sustainability policies, practices and performance are detailed in this report, which are interrelated to its overall financial performance from the governance, socioeconomic and environmental perspectives.

## REPORTING FRAMEWORK

This report has been prepared in accordance with the Global Reporting Initiative (“GRI”) Standards – Core option and GRI Construction and Real Estate

Sector Supplement (“CRESS”), as well as the relevant requirements under the 2019 Global Real Estate Sustainability Benchmark (“GRESB<sup>3</sup>”). The GRI Standards were selected as it is an internationally recognised reporting framework that covers a comprehensive range of sustainability disclosures and is suited to Suntec REIT’s industry and business model. Reference has also been drawn from the Sustainability Reporting Guide of the SGX-ST Practice Note 7.6 in meeting the primary components as set out in the SGX-ST Mainboard Listing Rule 711(B) of the Listing Manual of the SGX-ST, where applicable. Please refer to the GRI Content Index attached at the end of this report for more information. In addition, this report together with other ESG information, will be submitted as part of Suntec REIT’s inaugural participation in the 2019 GRESB Assessment.

## REPORTING PERIOD AND SCOPE

The reporting period covered in this report is from 1 January to 31 December 2019, with relevant data from prior year(s) as comparison. Unless otherwise stated, this report covers the performance of Suntec REIT’s portfolio of properties<sup>4</sup>, with the exceptions of 9 Penang Road, a development which was completed in October 2019; 55 Currie Street, which was acquired in September 2019; 21 Harris Street, which was acquired in April 2020; and Olderfleet, 477 Collins Street which was under construction. The Manager will include these properties in the sustainability reporting scope going forward. For environmental performance, Suntec REIT uses the equity share approach, as outlined in the Greenhouse Gas Protocol Corporate Standard (“GHG Protocol Corporate Standard”) to consolidate the environmental performance data from its portfolio of properties based on ownership interest (see Figure 1). For socioeconomic and governance performance, this report covers primarily employees of the Manager.

Figure 1: Reporting Scope

Country	Property	Property Type (ownership interest %)
Singapore	Suntec City	<ul style="list-style-type: none"> <li>Office (59.1%)</li> <li>Retail (100.0%)</li> </ul>
	Suntec Singapore Convention and Exhibition Centre (“Suntec Singapore”)	<ul style="list-style-type: none"> <li>Meeting, Incentive, Convention and Exhibition (“MICE”) (60.8%)</li> </ul>
	One Raffles Quay (“ORQ”)	<ul style="list-style-type: none"> <li>Office (33.3%)</li> </ul>
	Marina Bay Financial Centre Tower 1 and 2, and the Marina Bay Link Mall (“MBFC Properties”)	<ul style="list-style-type: none"> <li>Office (33.3%)</li> <li>Retail (33.3%)</li> </ul>
Australia	177 Pacific Highway, Sydney	<ul style="list-style-type: none"> <li>Office (100.0%)</li> </ul>
	Southgate Complex, Melbourne	<ul style="list-style-type: none"> <li>Office (50.0%)</li> <li>Retail (50.0%)</li> </ul>

<sup>2</sup> For more details on Suntec REIT’s FY 2019 financial results, please refer to Suntec REIT’s Annual Report FY 2019.

<sup>3</sup> GRESB is the environmental, social and governance benchmark for real assets. Working in collaboration with the industry, GRESB defines the global standard for sustainability performance in real assets, providing standardised and validated ESG data to the capital markets. More than 90 institutional investors, collectively representing over USD 22 trillion in institutional capital, use GRESB data and analytical tools. In 2019, more than 1,000 property companies, real estate investment trusts, funds, and developers participated in the Real Estate Assessment, representing USD 4.1 trillion assets under management. The Assessment covers more than 100,000 assets across 64 countries.

<sup>4</sup> For more details on Suntec REIT’s property portfolio, please refer to pages 24 to 48 of Suntec REIT’s Annual Report FY 2019.



# ABOUT THIS REPORT

## ASSURANCE

The Manager has not sought external assurance for this report. External assurance by independent professional bodies will be considered as its reporting matures over time.

## FEEDBACK

The Manager values all feedback from stakeholders as they are integral to Suntec REIT’s sustainability reporting process. Please send all comments and suggestions to enquiry@suntecreit.com.

## STAKEHOLDER ENGAGEMENT

Regular engagement with stakeholders is important to Suntec REIT’s long-term success. Frequent stakeholder engagements are undertaken to identify pertinent issues related to ESG matters to facilitate continuous improvement of the operations. The table below details the Manager’s engagement activities with its key stakeholders.

Figure 2: Stakeholder engagement



### BUSINESS PARTNERS (STRATEGIC PARTNERS, BANKS)

Key Engagement Modes and Frequency	
• Annual report and sustainability report	Annual
• Corporate events	Regular
• Meetings and discussions	Regular
Key Interests of Stakeholders	
<ul style="list-style-type: none"> <li>• Alignment of interests</li> <li>• Good corporate governance</li> <li>• Sustainable performance</li> </ul>	



### EMPLOYEES (REIT MANAGER)

Key Engagement Modes and Frequency	
• Orientation programme for new employee	Regular
• Employee appraisals	Regular
• Employee satisfaction survey	Ad hoc
• Employee training programmes	Regular
• Internal staff communication and newsletters	Regular
• Team cohesion activities	Regular
Key Interests of Stakeholders	
<ul style="list-style-type: none"> <li>• Employee welfare management</li> <li>• Fair employment practices</li> <li>• Good corporate governance</li> <li>• Health and safety</li> <li>• Skills development and career progression</li> </ul>	



### GOVERNMENT AND AUTHORITIES

Key Engagement Modes and Frequency	
• Communication and consultation with government and authorities	Regular
• Participation in industry associations, forums and dialogues e.g. Building and Construction Authority, Investor Relations Professional Association (Singapore), Green Building Council of Australia, International WELL Building Institute, New South Wales and Victoria State Governments, Office of Environment and Heritage, Property Council of Australia, REIT Association of Singapore, Singapore Green Building Council, Singapore Institute of Directors, Singapore Retailers Association and Urban Redevelopment Authority, Asia Pacific Real Estate Association and Securities Investors Association (Singapore)	
Key Interests of Stakeholders	
<ul style="list-style-type: none"> <li>• Compliance with regulatory requirements</li> <li>• Contributions to industry</li> <li>• Environmental impact</li> <li>• Good corporate governance</li> <li>• Health and safety</li> </ul>	



### INVESTMENT COMMUNITY (INSTITUTIONAL AND RETAIL INVESTORS, ANALYSTS)

Key Engagement Modes and Frequency	
• Annual report and sustainability report	Annual
• Annual General Meeting	Annual
• Announcements and circulars	Regular
• Financial results announcement	Quarterly
• Investor conferences	Regular
• Investor relations channel	Active
• Meetings and teleconferences with investors and analysts	Regular
• Non-deal roadshows	Regular
• Suntec REIT website	Active
Key Interests of Stakeholders	
<ul style="list-style-type: none"> <li>• Good corporate governance</li> <li>• Performance of assets</li> <li>• Suntec REIT’s outlook and strategic plans</li> <li>• Market Outlook</li> <li>• Stable and sustainable distribution</li> <li>• Timely and transparent reporting</li> <li>• Net asset value growth</li> </ul>	



# ABOUT THIS REPORT



## TENANTS

Key Engagement Modes and Frequency	
• Enquiries and feedback channel	Active
• Meetings and discussions	Regular
• Tenant satisfaction survey	Regular
• Wellness programmes and activities	Regular
• By the Bay community engagement app	Active
Key Interests of Stakeholders	
• Good property maintenance	
• Health and safety	
• Shoppers' traffic (for retail)	
• Mall publicity (for retail)	



## RETAIL SHOPPERS

Key Engagement Modes and Frequency	
• Enquiries and feedback channel	Active
• Marketing and promotional events	Regular
• Suntec City website	Active
• Social media platforms	Active
• Suntec + lifestyle app and loyalty programme	Active
Key Interests of Stakeholders	
• Availability of promotional campaigns	
• Diversity of retail mix	
• Health and safety	
• Accessibility	
• Family friendly	

## MATERIALITY ASSESSMENT

The Manager defines material sustainability matters as issues with significant ESG impact on Suntec REIT and its stakeholders. These matters will substantially influence the decision-making process of its stakeholders and affect the achievement of short and long-term goals. To identify the material sustainability matters, the Manager adopts a rigorous four-step Materiality Assessment process, as summarised below in Figure 3.

**Figure 3: Four-step process for Materiality Assessment**

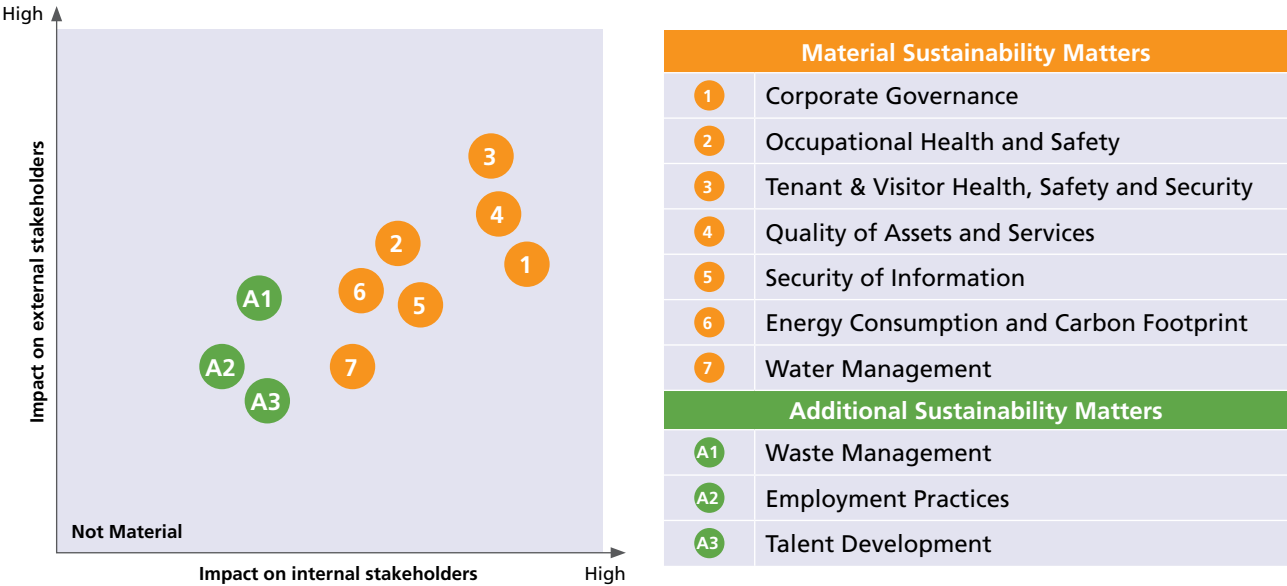
Step	Activities
<b>Identification</b>	<ul style="list-style-type: none"> <li>The Sustainability Consultant conducts a materiality assessment workshop to identify the sustainability matters most relevant and significant to Suntec REIT's internal and external stakeholders. A list of potential sustainability matters, including risks and opportunities are identified through discussions with key management representatives from all functions to understand their concerns, and the concerns of key external stakeholders with whom they communicate. The material ESG matters reported by Suntec REIT's industry peers are also being reviewed as part of benchmarks for evaluating their relevance to Suntec REIT.</li> </ul>
<b>Prioritisation</b>	<ul style="list-style-type: none"> <li>The shortlisted sustainability matters are ranked by Suntec REIT's key internal functions as well as representatives for the external stakeholders. The following set of criteria is used to determine the relevance and significance of each matter:                             <ul style="list-style-type: none"> <li>* Relevance to Suntec REIT's business strategies, business model and outcomes</li> <li>* Likelihood and impact on the continuity of the business</li> <li>* Influence on decision-making process of key internal and external stakeholders</li> </ul> </li> </ul>
<b>Validation</b>	<ul style="list-style-type: none"> <li>A final materiality assessment is conducted to refine the list of material sustainability matters under focus, and to determine their impact on both internal and external stakeholders. The results of this assessment allows the Manager to distill the most critical sustainability matters and additional sustainability matters for reporting. These material sustainability matters are presented in the Board Meeting and approved by the Board.</li> </ul>
<b>Review</b>	<ul style="list-style-type: none"> <li>These sustainability matters are to be reviewed on an annual basis to ensure their continued relevance and significance. Where required or deemed necessary, the materiality assessment workshop will be re-conducted with participations from Suntec REIT's internal and external stakeholders.</li> </ul>

In FY 2019, the Manager has worked closely with an independent Sustainability Consultant who conducted a formal assessment workshop for Suntec REIT's key internal functions to determine the material ESG matters based on the above Four-step process. The final list of material sustainability matters were presented and approved by the Board (see Figure 4).



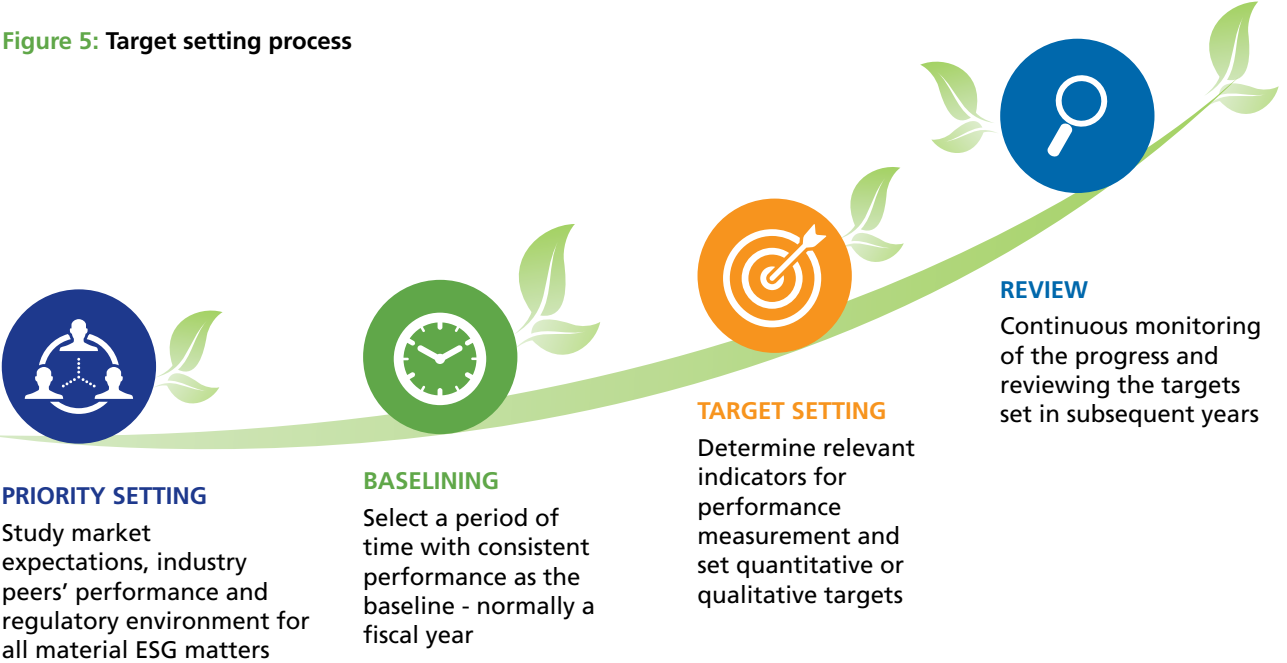
# ABOUT THIS REPORT

**Figure 4: Suntec REIT's Material Sustainability Matters**



With the approved material sustainability matters, the Sustainability Consultant guided the Manager on the target setting process. These targets set would drive Suntec REIT's ESG performance and provide periodic updates to both internal and external stakeholders when comparing the performance against targets. The key steps of the target setting process is outlined below.

**Figure 5: Target setting process**



In FY 2019, the Manager reviewed and confirmed the relevance of all perpetual targets for Governance and Social aspects in line with the target setting process. The historical Environmental performances were reviewed, and new mid-term targets for energy and water were established. A peer benchmarking exercise was also conducted to ensure that Suntec REIT's targets set are in line with industry standards. These targets were presented and approved by the Board and disclosed in the respective sections that follow.

# GOVERNANCE

Suntec REIT’s unitholders place their trust in the Manager to deliver regular and stable distributions and achieve long-term growth. In upholding this trust, the Manager believes it has an obligation to act honestly, with due care and diligence, in the unitholders’ best interests.

The Manager has adopted an overall corporate governance framework<sup>5</sup> designed to meet best practice principles. The Manager recognises that an effective corporate governance culture is critical to its performance and consequently, the success of Suntec REIT.

In line with the corporate governance framework, the Manager has established a formal Suntec REIT Sustainability Committee led by the Chief Executive Officer (“CEO”) with senior representatives from the

finance, investor relations, special projects and asset management functions (see Figure 6).

The Suntec REIT Sustainability Working Committee takes the lead in enhancing the sustainability report’s disclosures, performance targets and systems, and driving responsible business practices in accordance with Suntec REIT’s sustainability philosophy. The Suntec REIT Sustainability Working Committee has also set up a green finance framework for financing and refinancing eligible properties with green finance, that includes loans, bonds and trade facilities.

The Suntec REIT Sustainability Working Committee, in consultation with the ARA Group Sustainability Committee, reports to the Board on sustainability policies and practices. The table below presents a summary of sustainability policies which apply to all ARA entities.

**Figure 6: Suntec REIT Sustainability Committee**

## SUNTEC REIT SUSTAINABILITY COMMITTEE

### REPORTING COMMITTEE

Chief Executive Officer

Chief Operating Officer

Head of Finance

Head of Group Risk Management and Internal Audit

### WORKING COMMITTEE

Asset Managers

Finance Manager

Investor Relations Manager

Head of Special Projects

Group Risk Management and Internal Audit

Human Resource

### SUPPORTED BY

Key Management Personnel from respective property managers

<sup>5</sup> For more details on Suntec REIT’s corporate governance, please refer to pages 58 to 79 of Suntec REIT’s Annual Report FY 2019.



# GOVERNANCE

Figure 7: Sustainability Policies at Suntec REIT

ARA Group-level Policies	
 <b>Governance</b> (for details, please follow <a href="#">this link</a> )	
<b>Anti-Bribery Policy</b>	ARA adopts a zero-tolerance stance towards bribery and corruption. All employees are required to adhere to a Code of Conduct and observe ethical behaviour. Employees are expected to conduct and carry themselves in a manner consistent with the values of ARA.
<b>Policy on Conflict of Interest</b>	ARA details a rigorous set of procedures to address any potential conflict of interest risks. All employees and major service providers have to declare any potential conflicts of interest before entering into transactions. All interested person transactions and situations of conflicted interest are subject to review by the Audit Committee.
<b>Fraud Risk Management Framework</b>	ARA has a framework that sets out the principles and approach in a robust system of controls and procedures to manage fraud risks. The processes established to identify areas exposed to fraud are clearly defined and incorporated in the Risk Profile Register.
<b>Internal Code on Securities Dealing</b>	ARA has an internal code which prohibits Directors and executives of the Group from dealing in its shares as well as in the units of public-listed REITs managed by the ARA Group, while in possession of unpublished material or non-public price sensitive information in relation to such securities and during the "black-out period" in respective jurisdictions.
<b>Whistle Blowing Policy</b>	ARA has a Whistle Blowing Policy which allows employees and external parties, in confidence, to report possible improprieties directly to the Board in a responsible and effective manner.
 <b>Social</b> (for details, please follow <a href="#">this link</a> )	
<b>Building Safety Policy</b>	ARA is dedicated to ensuring the safety of tenants and visitors at its portfolio of properties is in compliance with all safety and security regulations. As an investor-cum-operator, ARA invests in quality properties with good design specifications, build quality and proper regulatory certifications. In assessing potential acquisitions, ARA appoints consultants to carry out mechanical & electrical, and architectural evaluation on the building.
<b>Cyber Security Policy</b>	ARA recognises the increased risk of cyber-attacks and hence the importance of cyber security in the company. ARA will maintain, secure and ensure legal and appropriate use of ARA's information technology ("IT") infrastructure and system. ARA also seeks to enforce its IT policies, safeguard the integrity of computers, networks, data and all IT property interests to ensure that the use of electronic communications, computers, IT and network systems comply with its policies.
<b>Personal Data Protection Policy Act</b>	ARA respects the confidentiality of personal data and privacy of individuals, and are committed to complying with the Singapore Personal Data Protection Act ("PDPA"). The PDPA is designed to protect the confidentiality of data and the privacy of individuals by regulating the way in which personal data is managed, including outlining the purposes for which personal data is collected, used and disclosed.
<b>Diversity and Equal Opportunities Policy</b>	ARA embraces diversity at workplace by hiring talent from different backgrounds, cultures and languages based on merit. It respects and appreciates differences in ethnicity, gender, age, nationality, disability, sexual orientation, education and religion. It also provides all employees with equal opportunities for skills training and development and rewards all employees fairly based on their performance and contribution.
<b>Child or Forced Labour Policy</b>	ARA prohibits the employment of anyone below the age of 13 years in any form of labour. It also does not tolerate forced labour of any kind, including slave labour, prison labour, indentured labour, or bonded labour, including forced overtime hours.
<b>Health, Safety and Well-being Policy</b>	ARA is committed to providing a healthy and safe environment for its employees, and ensuring that the operations comply with the relevant occupational health and safety regulations. In line with the Building Safety Policy, ARA provides a safe workplace for its employees to perform their work and regular safety inspections are carried out to prevent accidents. ARA is also focused on employee wellness and engagement by promoting positively work-life balance and encouraging its employees to lead an active and healthy lifestyle.
<b>Performance and Career Development Policy</b>	ARA recognises that its success is driven by a performance-based culture which emphasises on talent development, career advancement and employee training. ARA's talent management programme provides developmental opportunities for its employees and grooms them into future leaders for critical positions across the region.



# GOVERNANCE

ARA Group-level Policies	
 Social (for details, please follow this <a href="#">link</a> )	
<b>Remuneration Policy</b>	ARA seeks to remain competitive by attracting and retaining the best talent. It conducts routine benchmarking exercises against different geographical markets and industries to ensure that its compensation packages are adequate and competitive in the market. Employees are motivated and incentivised through a performance-based culture with competitive fixed and variable pay components. All employees are rewarded fairly based on their ability, contribution, performance and experience.
<b>Worker Rights Policy</b>	ARA employees are entitled to fundamental employee rights at work. This includes the elimination of forced or compulsory labour, the abolition of child labour and the elimination of discrimination with respect to employment and occupation. ARA also abides by the Ministry of Manpower legislation for workplace safety and health, the Employment Act and the Central Provident Fund Act ("CPF Act").
<b>Quality of Assets &amp; Services Policy</b>	ARA is committed to differentiate from its peers by providing exceptional quality of assets and services, to attract good tenants and high footfall to the properties and therefore deliver greater returns to the unitholders. ARA also strives to maintain high tenant satisfaction within its properties by understanding and responding to the needs of tenants.
 Environment (for details, please follow this <a href="#">link</a> )	
<b>Climate and Climate Change Adaptation Policy</b>	ARA is committed to identifying and responding to climate change risks, and to act on opportunities to enhance the company's property portfolio. Managing the efficient use of electricity and water represents a dual opportunity to reduce its carbon and water footprint while saving on utility costs to improve returns to investors.
<b>Environmental Attributes of Building Materials</b>	ARA believes in valuing and protecting the environment through its procurement of building materials. Besides price and quality, ARA considers potential environmental and ecological impacts when sourcing for suppliers and contractors.
<b>Energy Consumption and Management Policy</b>	ARA is committed to improving energy efficiency and reducing energy consumption at the properties. It endeavours to work closely with property managers to educate tenants and to improve the operations, where possible.
<b>GHG Emission and Management Policy</b>	ARA is committed to minimising the emission of greenhouse gases ("GHG") and the release of toxic or harmful materials from the properties. ARA also seeks to comply with the relevant environmental standards in countries where it operates, as well as, to monitor its buildings' emission intensity in line with expectations in the industry.
<b>Waste Management Policy</b>	ARA recognises the impact of improper waste treatment and harm to the environment, which can be reduced through good waste management practices. It endeavours to work closely with property managers towards reducing waste, minimising non-recyclable waste and educating tenants and shoppers on appropriate practices, where possible.
<b>Water Consumption and Management Policy</b>	ARA recognises that water consumption is an important area for conservation of natural resources within its properties. It endeavours to make concerted efforts towards educating tenants and making improvements to the operations, where possible.
<b>Environmental Compliance</b>	ARA is committed to ensuring the health, safety and security of its stakeholders. All works are carried out in a safe and socially responsible manner which complies with regulations and fitting out guidelines. Regular on-site meetings are held to discuss progress and related issues on safety with tenants and contractors.

## RISK MANAGEMENT

Suntec REIT has an Enterprise Risk Management ("ERM") Framework<sup>6</sup> which covers the management of its strategic enterprise, operational, financial and compliance risks. The ERM Framework considers the governance, socioeconomic and environmental aspects of the business and aims to provide reasonable assurance on compliance with relevant legislations and safeguarding of assets against material losses.

The strategic risks relate to sustainable long-term growth of Suntec REIT through sound investment strategies, asset management and clear communications with stakeholders. The Manager is focused on achieving sustainable profitability, and balances risks and returns across its property portfolio, with strong corporate governance, accountability and transparency. The operational risks relate to the day-to-day management of the property portfolio, including human capital where there are established

<sup>6</sup> For more details on Suntec REIT's risk management, please refer to page 56 of Suntec REIT's Annual Report FY 2019 .



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remuneration policies on compensation, benefits and succession planning. The financial risks relate to the impact to Suntec REIT’s financial position, arising from changes in market conditions such as liquidity, interest rates and credit exposures. The Manager’s approach is to ensure sufficient liquidity of Suntec REIT to meet its liabilities when due, under both normal and stressed conditions in its cash-flow projections. The compliance or risks relate to compliance with applicable laws and regulations which Suntec REIT is subjected to in the various jurisdictions which it operates.

## BUSINESS ETHICS

The Manager seeks to uphold its ethical principles based on ARA’s core values of Respect, Excellence, Integrity and Teamwork in all its business activities. The Manager adheres to ARA’s Code of Ethics, Code of Business Conduct and measures put in place against fraud, corruption, insider trading and misuse of confidential information (collectively referred to as the “Codes” or “Governance Policies”).




The Manager’s zero tolerance towards wrongdoings and breaches of the Codes is communicated to all employees during the induction training. This is further confirmed by all employees during their annual declaration on compliance with these Governance Policies. Any non-compliance with these policies will result in disciplinary action and/or immediate dismissal of the staff.

## COMPLIANCE



The Manager adopts a comprehensive Compliance Framework established by the ARA Group. The Manager works closely with external legal professionals and the ARA Corporate Division on legal and regulatory matters, including changes to requirements. Adopting a proactive approach, the Manager participates regularly in consultations with authorities such as the Monetary Authority of Singapore and the SGX-ST and provides feedback on the regulatory regimes.

The Manager’s approach towards compliance is further detailed below in Figure 8.

**Figure 8: Approach towards compliance**

 <b>Compliance Control Self-Assessment</b>	The Compliance Control Self-Assessment process evaluates the adequacy and effectiveness of internal controls in addressing compliance risks in specific areas. It is annually certified by the Manager and audited by independent professionals.
 <b>Training on the latest regulatory developments</b>	Directors and management receive regular updates on regulatory requirements, such as the Securities & Futures Act, Common Reporting Standards, Foreign Account Tax Compliance Act and Singapore Financial Reporting Standards. This is facilitated by the ARA Corporate Division and/or external professionals.
 <b>Monitoring</b>	The Company Secretaries and Internal Auditors ensure that Board procedures are duly followed and regularly reviewed for compliance. Any material non-compliance or weakness, including recommendations for improvements, is reported to the Audit Committee.

For FY 2019, the Manager has met its perpetual target of zero validated cases of corruption, fraud or non-compliance with relevant laws, regulations and Governance Policies.

 <b>Perpetual Target</b>	<b>FY 2019 Performance</b>
0 validated cases of corruption, fraud and non-compliance with relevant laws, regulations and Governance Policies	 <b>Achieved</b>



# DELIVERING EXCEPTIONAL VALUE

## QUALITY OF ASSETS AND SERVICES

The Manager believes that high quality assets attract good tenants and high footfall to the properties and therefore deliver greater returns to the unitholders. Strategically, the focus is on acquiring stable income-producing properties in strategic locations, while continuously improving the operational efficiency of the invested assets.

Sustainable design and planning are considered, where feasible, during the decision-making process for acquisition and asset enhancement of the properties. Relevant environmental and technical assessments are conducted on areas such as structural safety, mechanical & electrical, and energy efficiencies. In addition, the Manager strives to maintain the environmental

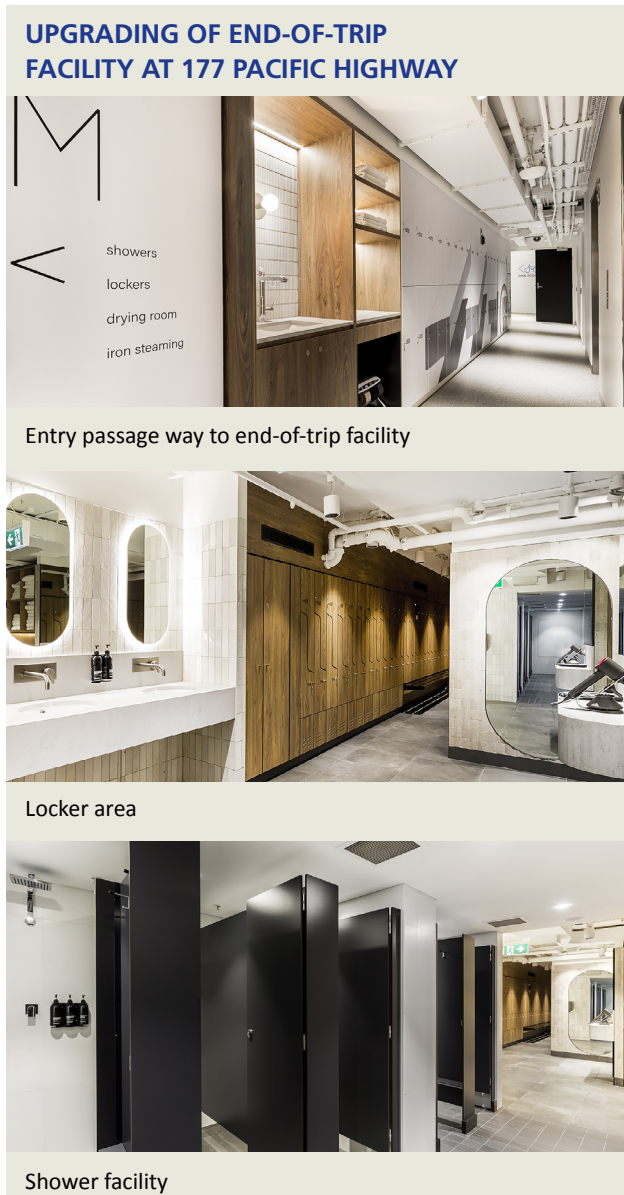
and energy efficiency ratings of the properties in Singapore and Australia. This was achieved in FY 2019. Furthermore, in its day-to-day management, the Manager works closely with the property managers to optimise the sustainability performance of the properties. This involves the use of technology to monitor system performance and improve the efficiencies of facilities by fine-tuning the operation. Additionally, strict management during the renovation and upgrading works ensures high fit-out standards will contribute to an improvement in the assets' overall environmental performances.

Tenant satisfaction is integral to Suntec REIT's continued commitment towards quality and business excellence. The Manager strives to maintain high tenant satisfaction within its properties. Feedback from tenants and visitors are gathered through the property managers, frequent face-to-face meetings, telephone conversations and/or online surveys. In FY 2019, following the feedback received from tenants, the end-of-trip facility at 177 Pacific Highway was upgraded to provide an improved arrival experience and enhanced amenities for the occupiers cycling to work.

In several properties, external consultants had been engaged periodically to study the tenants' views on areas such as cleanliness, indoor air quality, thermal comfort and availability of natural light. Through these various engagements, the Manager can better understand the needs of tenants and tailor its efforts to meet them.

In addition, regular training has been provided to staff of the property managers to deliver service excellence. In line with the Singapore Workforce Skills Qualifications (WSQ)<sup>7</sup>, staff of the property managers in Singapore continued to attend employee trainings during FY 2019 to upgrade their skills and enhance productivity as well as obtain certifications. These trainings enable the property managers to uphold the quality of assets and services of Suntec REIT.

The Manager and property managers have clinched numerous accolades over the years, which reflect their commitment towards maintaining excellent standards in the quality of assets and services. Figure 9 shows the key awards and accolades attained. For other social and environmental awards and certifications relevant to the Manager and property managers, refer to pages 13 and 20 of this report.



<sup>7</sup> National Credential system that trains, develops, assesses and certifies skills and competencies for the workforce, both general and industry specific.

# DELIVERING EXCEPTIONAL VALUE

Figure 9: List of key awards and accolades for excellence

Key Awards & Accolades for Excellence	
Property	2017 – 2019
Suntec City	<ul style="list-style-type: none"> <li>SRA Excellent Service Award (EXSA) 2019 - 2 Star awards, 5 Gold awards and 16 Silver awards (property manager)</li> </ul>
Suntec Singapore	<ul style="list-style-type: none"> <li>Asian Federation of Exhibition &amp; Convention Associations Awards 2019 – Outstanding Consumer Exhibition (First Place)</li> <li>Asian Federation of Exhibition &amp; Convention Associations Awards 2019 – Outstanding Technology Solutions &amp; Services Award (Runner-up)</li> <li>Best Convention Centre 2019 - 9th Global Eventex Awards</li> <li>Corporate Excellence Award 2019 - Asia Pacific Entrepreneurship Awards</li> <li>Friend of the Arts Award 2019 - National Arts Council</li> <li>“Passion Made Possible” Unsung Hero Award 2019 - Siva Ramalinggam - Singapore Tourism Board &amp; Northstar Meetings Group</li> <li>World Travel Awards 2019, 2018 and 2017 – Asia’s Leading Meetings &amp; Convention Centre</li> <li>APAC Insider Singapore Business Awards 2018 – Meetings &amp; Conference Venue of the Year</li> <li>Global Association of the Exhibition Industry (UFI) Awards 2018 – Digital Innovation Award</li> <li>Marketing Events Awards 2018 – Best Homegrown Event</li> <li>World Travel Awards 2018 – World’s Leading Meetings &amp; Conference Centre</li> <li>Asian Federation of Exhibition &amp; Convention Associations Awards 2017 – Outstanding Venue (Runner-up)</li> <li>Campaign Events Impact Magazine Editors’ Choice 2017 – Best Convention &amp; Exhibition Centre</li> <li>Exhibition Showcase Magazine Exhibition Excellence Awards 2017 – Top Asian Venue</li> <li>HR Magazine Vendors of the Year 2017 – Best Training Venue (Gold)</li> <li>HRM Asia Readers’ Choice Awards 2017 – Best Corporate MICE Venue</li> </ul>
ORQ	<ul style="list-style-type: none"> <li>SRA Excellent Service Award (EXSA) 2019 – 2 Star awards and 9 Silver awards (property manager)</li> </ul>
MBFC Properties	<ul style="list-style-type: none"> <li>SRA Excellent Service Award (EXSA) 2019 – 2 Star awards and 9 Silver awards (property manager)</li> </ul>

## SUPPLY CHAIN MANAGEMENT

Suntec REIT promotes sustainability in its supply chain processes. The supply chain ranges from cleaning, security, landscaping and renovation contractors, to professional service providers of banking, audit and tax services. The Manager conducts the relevant supplier pre-qualification assessment prior to the tender exercises and works closely with the property managers to ensure that service providers have sound business ethics and comply with the applicable employment and environmental laws and regulations. These include Singapore’s Workplace Safety and Health Act and Australia’s Work Health and Safety Act. On an annual basis, the Manager and property managers evaluate the performance of these suppliers and service providers to provide them feedback for improvements. Non-compliant suppliers and service providers are penalised or terminated based on the contractual terms and are barred from providing services to the properties in the future. The Manager also ensures that suppliers are duly paid to safeguard creditor’s rights and interests.


## SECURITY OF INFORMATION

The ever-changing IT landscape and emerging cyber threats pose risks and vulnerabilities to the stakeholders’ confidential data and information. Any breakdown

in IT controls could cause data breaches and result in significant legal and reputational costs to the organisation. Guided by the ARA Group’s Cyber Security Policy, the Manager and property managers have established the IT controls and processes to safeguard the privacy and confidential information of stakeholders and to comply with the Personal Data Protection Act and Privacy Act in Singapore and Australia respectively.

Various IT controls are established to prevent, detect and respond to threats concerning security and confidentiality of data at the properties. These controls include firewalls, server encryption and restricted access rights. In addition, the ARA Group has established an IT Disaster Recovery Plan (“IT DRP”) that serves to minimise the Manager’s operational downtime and data loss, while ensuring a level of stability and orderly recovery. Briefings are held on a periodic basis to familiarise employees with the IT DRP procedures. Regular IT DRP exercises are carried out to simulate the scenario of a disaster and participants are relocated to an offsite centre with ready access to IT systems and restored database and files from the cloud backup.

For FY 2019, the Manager has met its target of zero validated cases of data breaches, non-compliance and substantiated complaints.

Perpetual Target	FY 2019 Performance
0 validated cases of data breaches, non-compliance with privacy laws and substantiated complaints relating to breaches of confidential information.	 Achieved



# SOCIAL

## TENANT AND VISITOR HEALTH, SAFETY AND SECURITY

The Manager recognises its responsibilities in ensuring the health, safety and security of its stakeholders, and works to inculcate a “safety first mindset” throughout its operations. Prudent management of this matter is vital for the Manager to enhance business resilience and respond swiftly to potential disruptions and challenges such as a pandemic. The Manager ensures the safety and security of the properties through the installation of security access control system (i.e. with access barriers and electromagnetic lock), closed-circuit television, deployment of security guards and put in place measures to comply with health and safety advisories directed by the authorities.

Regular inspections are carried out by the property managers to ensure a safe environment at the properties. To raise tenants’ and visitors’ awareness, fire drills and evacuation exercises are conducted to cover safety principles, fire hazards, use of preventive gears and exit routes.

In addition, the property managers ensure that all fitting out works are carried out in a safe and socially responsible manner, based on approved drawings which comply with regulations and fitting out guidelines. Regular on-site meetings and inspections are held together with the tenants to ensure safety and compliance.

During FY 2019, the Manager and property managers have undertaken numerous health, safety and security-related initiatives, which are summarised below in Figure 10.

**Figure 10: Initiatives and actions for tenants and visitor health and safety**



K-Kardio organised for Suntec City tenants

For FY 2019, the Manager met its perpetual target of zero validated cases of non-compliance with relevant regulations and voluntary codes concerning health and safety across all properties. In addition, the Manager and property managers have received numerous accolades which are described in Figure 11, as a testimony of the effectiveness of the properties’ health and safety management systems.

 Perpetual Target	FY 2019 Performance
0 validated cases of non-compliance with relevant regulations and voluntary codes concerning health and safety across all properties	 Achieved

# SOCIAL

**Figure 11: List of key social awards and accolades**

Key Social Awards & Accolades	
Property	2017 – 2019
<b>Suntec City</b>	<ul style="list-style-type: none"> <li>• Singapore Security Industry Awards 2019 – Excellence in Job Redesign Award</li> <li>• Workplace Safety and Health Council (“WSHC”) (2017 – 2020) – bizSAFE level 3 Certification</li> <li>• National Fire and Civil Emergency Preparedness Council (“NFEC”) 2018 – Fire Safety Excellence Award</li> <li>• National Safety and Security Watch Group Award 2018</li> <li>• Company Emergency Response Team Challenge 2018</li> <li>• Safety and Security Asia 2017 – Merlion Award for Smart Security Solution (Gold)</li> </ul>
<b>Suntec Singapore</b>	<ul style="list-style-type: none"> <li>• WSHC – bizSAFE Star Certification (2017 – 2020)</li> <li>• National Safety and Security Watch Group Cluster Award 2018</li> <li>• Recognised by WSG and Tripartite Partners as a Human Capital Partner</li> <li>• National Trades Union Congress (“NTUC”) Health Volunteer Friends Award 2018</li> <li>• Singapore Corporation of Rehabilitative Enterprises (“SCORE”) Sparks of Hope Award 2018</li> <li>• Asia Best Employer’s Award 2018 – Hospitality Sector</li> <li>• The Global Association of the Exhibition Industry (“UFI”) Awards 2018 – Human Resources Award</li> <li>• May Day Award Plaque of Gold 2018 – Progressive Employer Award</li> <li>• Health Promotion Board Singapore HEALTH Awards 2017 – Certificate of Recognition</li> <li>• HR Asia Best Companies to Work for in Singapore 2017 – Ranked #14</li> <li>• National Arts Council Patron of the Arts 2017</li> </ul>
<b>ORQ</b>	<ul style="list-style-type: none"> <li>• ISO 45001:2018 Occupational Health &amp; Safety (“OH&amp;S”) Management Systems (2019 - 2020) (property manager)</li> <li>• Occupational Health and Safety Assessment Series (“OHSAS”) 18001 Occupational Health and Safety Management (2017 – 2020) (property manager)</li> <li>• WSHC – Safety and Health Award Recognition for Projects (“SHARP”) 2018</li> <li>• WSHC – bizSAFE Star Certification (2017 – 2020) (property manager)</li> <li>• WSHC – Workplace Safety and Health Performance Award 2018 (Silver) (property manager)</li> <li>• WSHC – bizSAFE Partner Certification (2018 – 2020) (property manager)</li> </ul>
<b>MBFC Properties</b>	<ul style="list-style-type: none"> <li>• ISO 45001:2018 Occupational Health &amp; Safety (“OH&amp;S”) Management Systems (2019 - 2020) (property manager)</li> <li>• OHSAS 18001 Occupational Health and Safety Management (2017 – 2020) (property manager)</li> <li>• WSHC – bizSAFE Star Certification (2017 – 2020) (property manager)</li> <li>• WSHC – Workplace Safety and Health Performance Award 2018 (Silver) (property manager)</li> <li>• WSHC – bizSAFE Partner Certification (2018 – 2020) (property manager)</li> </ul>



# SOCIAL

## HUMAN CAPITAL

Human capital and development is a key part of Suntec REIT’s growth strategy. This is achieved by continuously engaging and developing all employees through five main strategic focuses as described below:

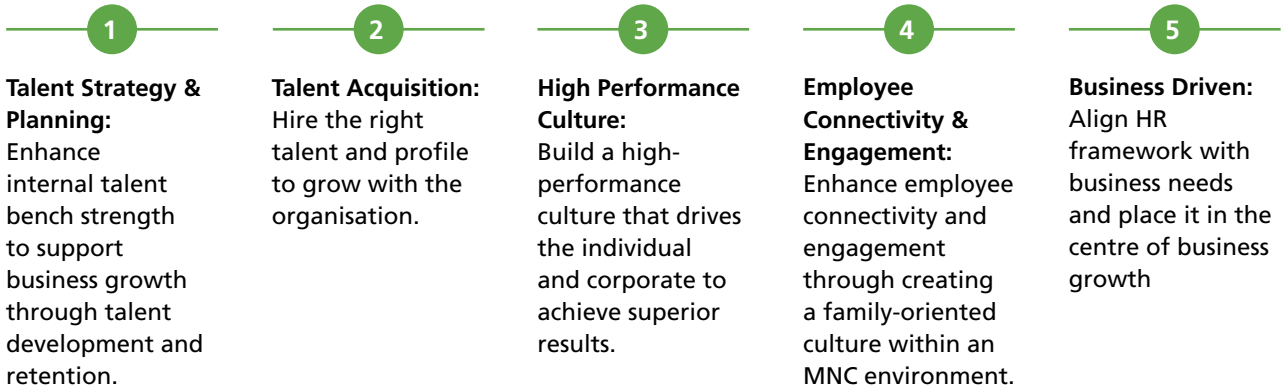


Figure 12: HR Strategy Framework



### Profile of the Workforce

Suntec REIT’s success is achieved through the dedication and contributions of the Manager’s employees from diverse backgrounds and age groups. All the employees of the Manager are based in Singapore and more than half of them are women who hold middle and senior management positions. The Manager has been providing stable employment in the past with

no layoff through redundancy and its staff turnover is low despite the competitive nature of the fund management industry.

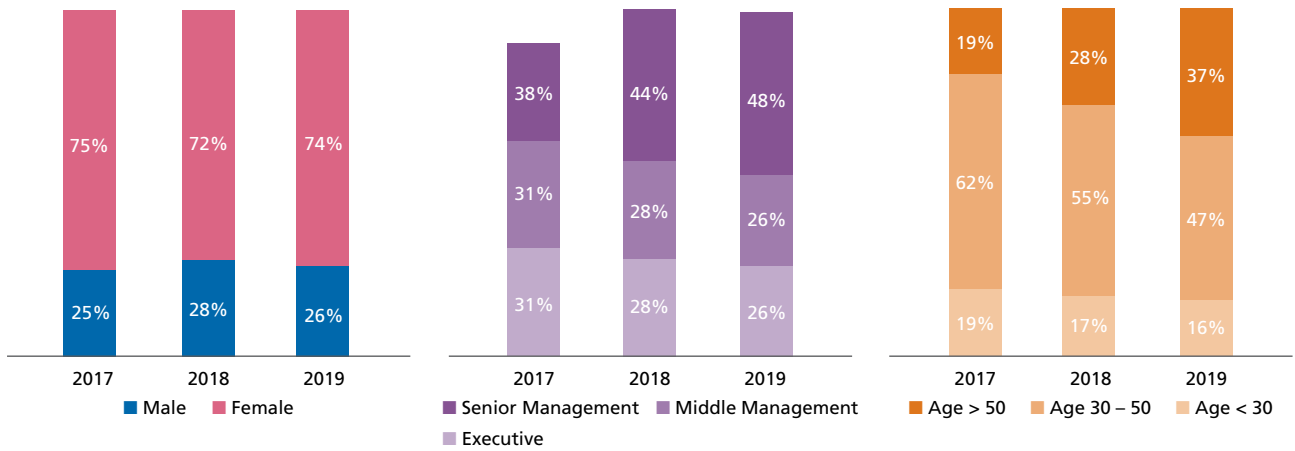
The Manager’s team comprises 19 full-time permanent employees based in Singapore, an overall increase of 1 employee from 2018. During FY 2019, there were 3 new hires and 2 resignations. In FY 2018, there were 5 new hires, 2 resignations and 1 transfer to the ARA Group.





# SOCIAL

**Figure 13: Percentage composition of total employees, by gender, employee category and age**



## Employment Practices

Fair employment practices are some of the key factors in attracting and retaining employees. The Manager strives to be an employer of choice by promoting diversity, equality, personal development, mutual trust and teamwork at the workplace. Taking reference from the Tripartite Alliance for Fair Employment Practices in Singapore, the Manager embraces diversity by hiring talent from different backgrounds and cultures based on meritocracy and providing equitable opportunities and treatment to its employees. The Manager complies with the Singapore’s labour laws and employment acts and it also supports the national Work Right initiative in relation to the Employment Act and CPF Act.

Employees are provided with the Employee Handbook which details the Human Resources (“HR”) policies, terms and conditions of employment, benefits and entitlements. The Manager adopts the ARA Group’s open-door policy in sharing ideas and feedback during luncheons and get-togethers with senior management, team-building activities and cohesion programmes.



Suntec REIT cohesion



ARA lunchtime talk



ARA family day

Employee wellness and work-life balance is a key emphasis at the workplace. Benefits such as health care, disability and invalidity coverage, marriage leave, parental leave and retirement provision are provided to all employees. Employees engage in various activities such as social events (e.g. ARA Family Day 2019, Annual Chinese New Year Cocktail Party and Bring Your Child to Work Day) to health and fitness programmes (e.g. health screening, stress relief lunch talks, yoga and Zumba classes).



# SOCIAL

ARA is a big supporter of Corporate Social Responsibility ("CSR") and annually plans and involves employees in various CSR activities. In 2019, activities such as the NTUC First Campus BHF Family & School Together Event - Visit to the Zoo, JP Morgan Run, SGX Bull Charge and Tana River Life Foundation Mitumba Project were well participated. These CSR activities provides a platform for employees to give back to

society and individuals who contributed greatly to these activities and initiatives are recognised bi-annually with the ARA CSR Champion Award.

For FY 2019, the Manager has met its target of zero validated cases of non-compliance with employment regulations or acts concerning employee rights.

🎯 Perpetual Target	FY 2019 Performance
0 validated cases of non-compliance with employment regulations or acts concerning employee rights	✅ Achieved



ARA participated in the SGX Bull Charge



ARA visit to the Zoo



ARA Group participated in the JP Morgan Run



ARA for the Tana River Life Foundation Mitumba

# SOCIAL

## CASE STUDY: EXCELLENCE IN WORKPLACE WELLBEING

In FY 2019, ARA was awarded the Silver award for Excellence in Workplace Wellbeing category for the 2019 HR Excellence Awards held. The award recognises workplace wellbeing programmes that have been carefully designed to promote a company culture that is safe and open alongside supportive colleagues and smart benefits. These include having an open concept office, well-stocked staff lounge and subsidised staff cafeteria.

Other employee-friendly policies include having flexible working hours, fitness centre subsidy, annual health screening, zoo membership, facilities access (i.e. swimming pool, tennis court), dental claims and insurance benefits. A staff engagement and wellness survey results highlighted clear endorsements to the successful efforts of ARA in building a strong emotional connectivity and engagement to the Company.

### Talent Development

The Manager is committed to investing in employee training and development to build a competitive and sustainable workforce. In line with ARA Group's Performance and Career Development policy, a well-structured employment category and grading system is put in place to provide a clear progression path for all employees.

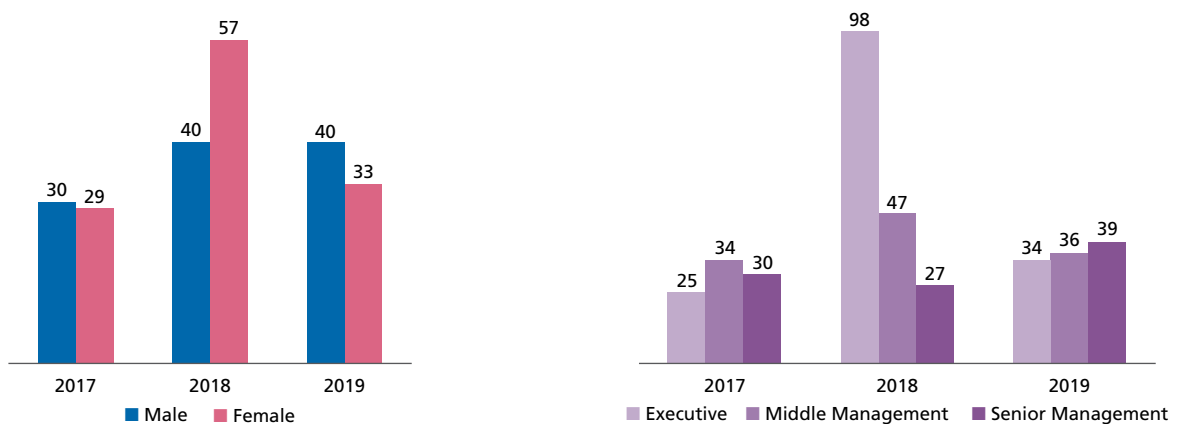
The ARA Group's HR department works closely with the CEO and Heads of Department to identify learning needs of employees based on the ARA Competency Framework of Self Mastery, People Skills, Business Alignment, and Strategic Alignment. The HR department supports the Manager with suitable training programmes, where employees are kept updated on their individual training needs as well as the relevant courses and seminars to attend. A bi-annual training newsletter is also circulated to all employees, to keep them informed of the latest training trends and developments.


Adopting an Open Appraisal System, the CEO and Heads of Department conduct face-to-face meetings with each employee to discuss his or her job performance, including the areas of responsibilities and improvements. In addition, review sessions are done mid-year to provide feedback and guidance to employees to ensure that the work plan progress toward the goals set is on track. The Manager also promotes a responsible culture by integrating performance of the ESG targets in the remuneration package of the employees. In FY 2019, all employees received their performance review.

The Manager surpassed its target of providing an average of 26 training hours per employee in FY 2019. The average training hours per employee was 35 hours for FY 2019, as compared to 55 hours in FY 2018.

For FY 2020, the Manager maintains the target of providing an average of 26 training hours per employee.

**Figure 14: Average training hours of employees, by gender and employee category**



FY 2019 Target	FY 2019 Performance
Providing an average of 26 training hours per employee per annum	 <b>Achieved</b>



## CASE STUDY: CORPORATE TRAINING



Continuous development of internal talent and employee engagement constitutes two of the five main pillars to ARA's corporate HR strategy.

The ARA Corporate Training held annually is an example that fulfils the key objectives of these two pillars. On top of acquiring new skills for the employees during this event, this is also an opportunity to bring the ARA family closer together.

The Corporate Training also creates a platform for Senior Management to interact with all employees, and to provide updates on the company's progress prior to commencement of the training. During the 2019 Corporate Training, an external trainer was engaged to provide a workshop on DiSC assessment tailored for each ARA employee.

### Occupational Health and Safety

The Manager values the health, safety and well-being of its employees, as positive morale and satisfaction directly contribute to productivity and retention levels.

In line with the Tenant and Visitor Health, Safety and Security initiatives mentioned in earlier section, the Manager actively promotes a safety culture that has no tolerance for injuries at the workplace. The Manager is committed to ensuring that its operations comply with the relevant Occupational Health and Safety regulations. Fire drills and evacuation exercises are conducted to cover safety principles, fire hazards, preventive gears, exit routes, and raise employee awareness and preparedness. Regular safety inspections are also carried out at the workplace to ensure that it is a safe environment.

The Manager works closely with the property managers to drive the occupational health and safety message at various offices. The property managers have established policies which govern the management and monitoring of health and safety risks. In addition, formal joint management-worker committees are set up at the properties' level to cultivate a positive health and safety mind-set for its employees. These committees monitor and implement health and safety programmes as well as encourage employees to participate actively.

During FY 2019, the Manager has achieved its perpetual target of zero cases of reportable work-related injuries for its employees. In addition, the employee absentee rate remained at a low level of 1.72% in FY 2019 and at 0.71% in FY 2018.



Perpetual Target

FY 2019 Performance

0 cases of reportable work-related injuries for employees



Achieved



# ENVIRONMENT

The Manager is committed to identifying and responding to climate change risks and environmental impacts on its portfolio of properties. Adopting a holistic approach in addressing the threat of climate change through mitigation and adaptation efforts, the Manager focuses on improving energy performance and efficiency measures, as well as building resilience across our properties. In this report, the environmental data on fuel, electricity, water and waste are presented with narratives on the consumption trends and fluctuations.

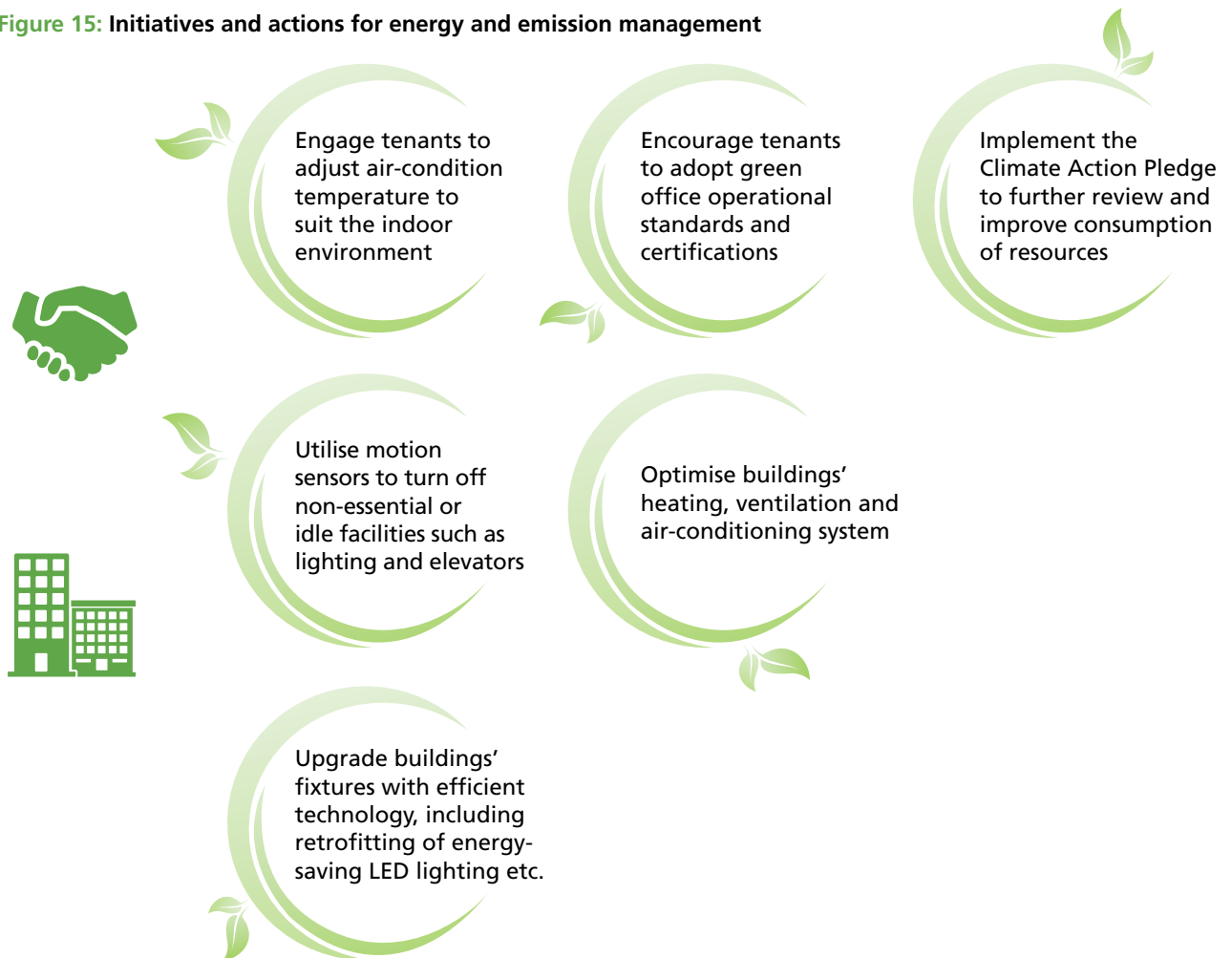
## ENERGY CONSUMPTION AND CARBON FOOTPRINT

The Manager recognises the impact of its business on the environment. With grid electricity being the main source of energy for its properties, higher electricity consumption would directly translate into higher

carbon emissions. The Manager seeks to improve the energy efficiency of the properties to reduce its carbon footprint and thereby reducing utility costs. While the Manager and property managers do not have operational control over tenants' electricity consumption, resources have been deployed at the property-level to enhance the ecosystem of the buildings, raise environmental awareness and foster energy conservation. The environmental data and graphs in this section are based on the equity share approach, and include both the tenanted and common areas of the properties.

Some of the properties' environmental initiatives are highlighted below:

**Figure 15: Initiatives and actions for energy and emission management**



The Manager strives to achieve and maintain green building certifications and ratings for its properties. These include Singapore Building and Construction Authority ("BCA") Green Mark certification, the National Australian Built Environment Rating System ("NABERS") and the Green Building Council of Australia ("GBCA") Green Star rating. The certifications and ratings for each property are highlighted in Figure 16.

# ENVIRONMENT

**Figure 16: List of key environmental awards and accolades**

Key Environmental and Green Building Certifications for Suntec REIT's properties (2017 – 2019)	
<b>Suntec City Mall</b>	• BCA – Green Mark Gold (2019-2022)
<b>Suntec Singapore</b>	• BCA – Green Mark Gold (2019-2022) • EarthCheck – Bronze (2017)
<b>ORQ</b>	• BCA – Green Mark Platinum (2019-2022) • ISO14001:2015 Environmental Management System (2017 – 2020) (property manager)
<b>MBFC Properties</b>	• BCA – Green Mark Platinum (2017 – 2020) • ISO14001:2015 Environmental Management System (2017 – 2020) (property manager)
<b>177 Pacific Highway</b>	• GBCA – 5 Star Green Star, Office Design v3 Certified Rating (design stage) • NABERS – 5.5 Star Energy Rating and 4 Star Water rating (2018 – 2020)
<b>Southgate Complex</b>	• NABERS – 4 Star Energy Rating (2018-2019) and 4.5 Star Energy Rating (2019-2020) for IBM Tower, and 4.5 Star Energy Rating (without Greenpower) (2018-2020) for HWT Tower • NABERS water assessment – 3 Star Rating (2018-2019) and 3.5 Star Rating (2019-2020) for IBM Tower, and 4 Star Rating (2018-2020) for HWT Tower

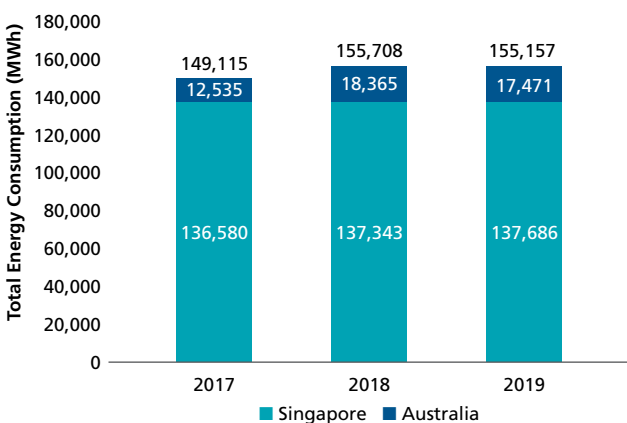


## Total Energy Consumption and Energy Intensity

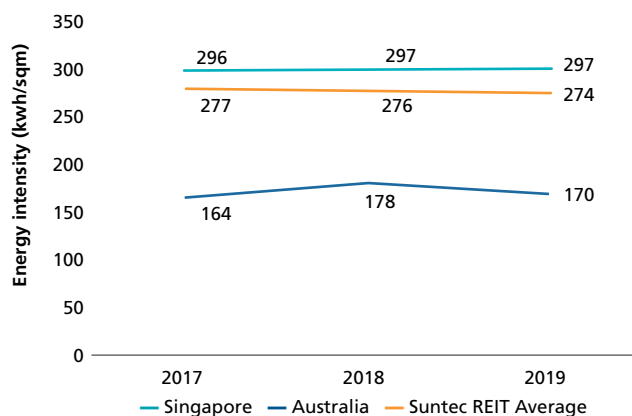
In FY 2019, Suntec REIT's total energy consumption (i.e. fuel and electricity) was 155,157 MWh and the average energy intensity was 274 kWh/sqm. These have stayed relatively consistent when compared to FY 2018 level. Electrical consumption accounted for about 97.2% of total energy consumption, with the remaining 2.8% from fuel (i.e. natural gas, diesel and cooking gas) consumption. Majority of the fuel consumption arose from our properties in Australia, where natural gas is required for heating during the winter months.

In relation to properties located in Australia where climate conditions, building systems and energy consumption differ from the Singapore properties, the operation demand and climate conditions specific to these countries are being reflected in the energy consumption trends accordingly.

**Figure 17: Total energy consumption by country (MWh)**



**Figure 18: Energy intensity by country (kWh/sqm)**



Note to above graph: Suntec REIT average energy intensity is computed based on total energy consumption divided by total gross floor area ("GFA") of Suntec REIT properties. The total energy consumptions and intensity for Australia in FY 2017 & FY 2018 are restated for comparability with FY 2019. The restatements are due to revision in Southgate Complex's reported energy consumption and GFA, and 177 Pacific Highway's reported GFA.

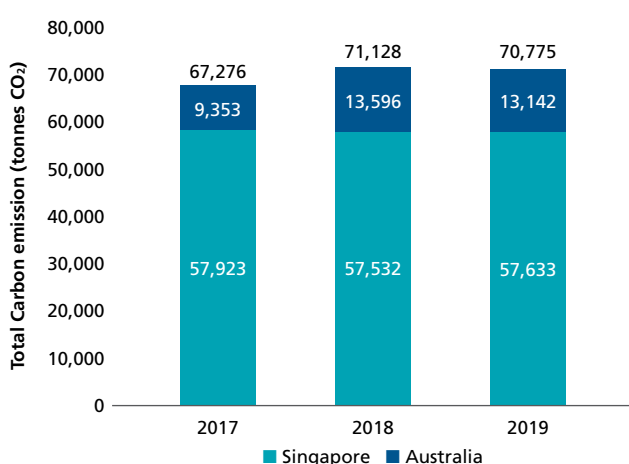
# ENVIRONMENT

## Total Carbon Emission and Carbon Emission Intensity

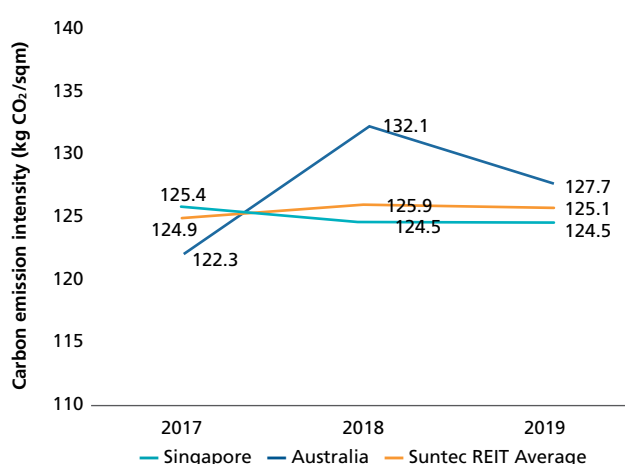
Of the total 70,775 tonnes CO<sub>2</sub> carbon emission for FY 2019, the direct (Scope 1) GHG emission was 893 tonnes (1.3%) and the indirect (Scope 2) GHG emission was 69,882 tonnes (98.7%). The total carbon emission and carbon emission intensity remained similar to FY 2018 level.

When compared to FY 2018, the average carbon emission intensity in FY 2019 was reduced by 0.65%.

**Figure 19: Total carbon emission by country (tonnes CO<sub>2</sub>)**



**Figure 20: Carbon emission intensity by country (kg CO<sub>2</sub> /sqm)**





Note to above graph: The carbon emission factors are different for the two countries and are dependent on the type of electricity generating plant (e.g. coal fired or natural gas fired). The carbon emission factor in Australia is higher than Singapore. Carbon emission is computed based on conversion factor applicable for that country and the average carbon emission intensity is the total carbon emission divided by total gross floor area of Suntec REIT properties. Total energy consumption and intensity for Australia in FY 2017 & FY 2018 are restated for comparability with FY 2019. The restatements are due to revision in Southgate Complex's reported energy consumption and GFA, and 177 Pacific Highway's reported GFA.

## Initiatives on Energy Optimisation

In FY 2019, the property managers of Suntec REIT embarked on several initiatives to optimise energy efficiency across the properties. For Suntec City, the condenser water pumps and cooling tower fans control were optimised to match the cooling demand. The property managers of ORQ, MBFC, Suntec City and Southgate also fine-tuned the operations and demand controls of chillers, AHU and air-side equipment to optimise energy consumption. In addition, significant number of lights at ORQ, MBFC and Suntec City were progressively replaced with high efficient LED light fittings.

In terms of business activities in FY 2019, there was an increase in demand for energy arising from the tenants' needs in some of the properties. Specifically, there was a 5.8% increase in tenants in Suntec City Mall and a 14.8% increase in number of events in Suntec Convention.

Despite the increase in business activities in FY 2019, the energy optimisation initiatives contributed to an overall reduction of 0.65% in carbon emission intensity. Putting aside the increase in business activities, the energy optimisation initiatives would have contributed to the overall reduction in the carbon emission intensity and in achieving the target of 1.5% reduction from the FY 2018 baseline. On this basis<sup>8</sup>, the adjusted reduction in carbon emission intensity in FY 2019 was 3.85%.

 FY 2019 Target	FY 2019 Performance
To reduce carbon emission intensity by 1.5% in FY 2019 from FY 2018 levels	 Achieved

To align with the portfolio's long-term asset planning and management strategy, the Manager has reviewed the buildings' performance and established a new 5-year environmental target to reduce the energy intensity by 3.0% in 2024 from FY 2019 baseline. This is in view of the optimal energy efficiencies attained by the buildings' design and infrastructure.

<sup>8</sup> The FY 2018 baseline data was adjusted to factor in the total number of retail tenants and convention events occurred in FY 2019.

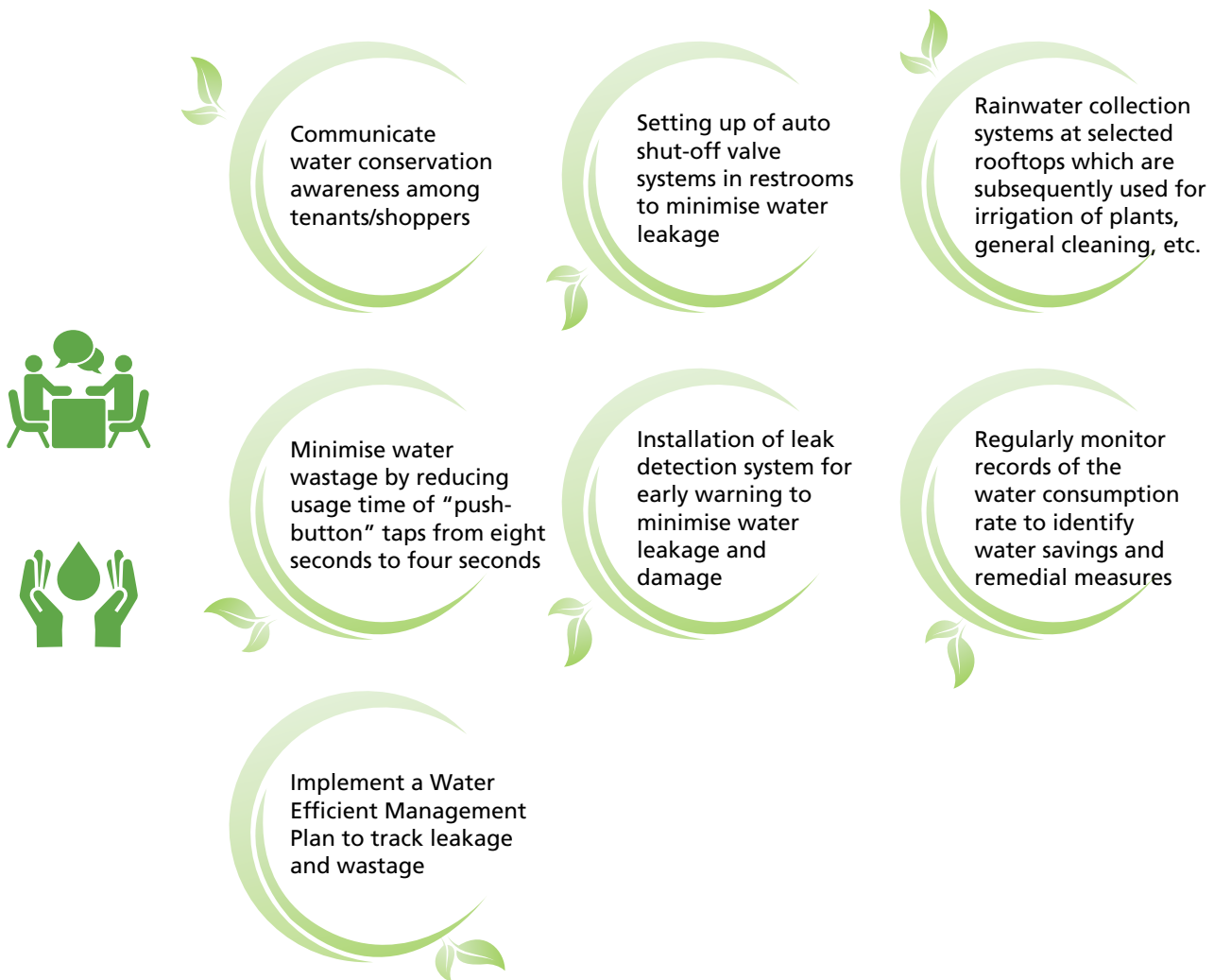


# ENVIRONMENT

## WATER MANAGEMENT

The Manager recognises that water scarcity has an immense impact to the society and environment. In line with ARA Group’s Water Consumption and Management Policy, the Manager seeks to promote the responsible use and management of water and improve its efficiencies across the properties. Working with the property managers, collaborative efforts have been taken in educating tenants, who account for the bulk of water consumption, and raising awareness on water conservation. In addition, various initiatives and actions for water management are in place as highlighted below.

Figure 21: Initiatives and actions for water management





# ENVIRONMENT

## Total Water Consumption and Water Consumption Intensity

Suntec REIT's properties obtain water from municipal water supply. In FY 2019, the total water consumption for properties in Singapore and Australia was 917,904 m<sup>3</sup>, representing a 13.9% reduction from FY 2018 levels.

The water consumption intensity of the Australia properties achieved a 3.1% reduction while the water consumption intensity of the Singapore properties achieved a 14.9% reduction in FY 2019. The decrease in water consumption level was partly attributed to the various water efficiency initiatives implemented for water management in FY 2019.

The aggregated water consumption intensity was 1.62 m<sup>3</sup>/m<sup>2</sup> which was 14.0% lower than FY 2018 level.

Figure 22: Water consumption by country ('000 m<sup>3</sup>)

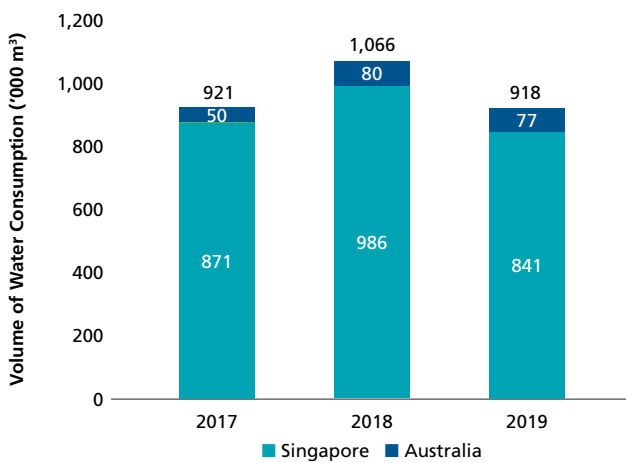
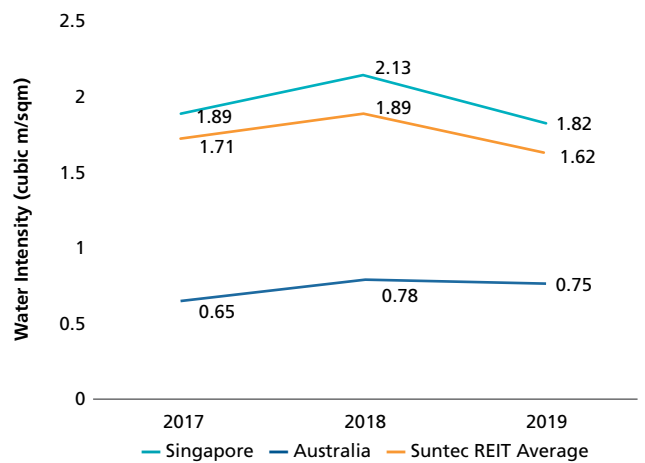




Figure 23: Water intensity by country (m<sup>3</sup>/m<sup>2</sup>)



Note to the above graph: Suntec REIT average water intensity is computed based on total water consumption divided by total GFA of Suntec REIT properties. The total water consumptions and intensity for Australia in FY 2017 & FY 2018 are restated for comparability with FY 2019. The restatements are due to revision in Southgate Complex's reported water consumption and GFA, and 177 Pacific Highway's reported GFA.

 FY 2019 Target	FY 2019 Performance
To maintain water intensity in FY 2019 from FY 2018 levels	 Achieved

To align with the portfolio's long-term asset planning and management strategy, the Manager has reviewed the buildings' performance and established a new 5-year environmental target to maintain the overall average water intensity up to 2024 from FY 2019 baseline. This is in view of the optimal water efficiencies attained by the buildings' design and infrastructure.

# ENVIRONMENT

## CASE STUDY: SOUTHGATE COMPLEX AND 177 PACIFIC HIGHWAY RAINWATER HARVESTING

During times of frequent or large storm events in many urban areas, sewer systems are often overwhelmed and runoff which is a combination of rainwater, oil, grease, heavy metals, pesticides and sometimes even raw sewage maybe discharged directly into the lakes, rivers and oceans.

Southgate Complex had modified a section of the property’s roof to harvest rainwater into flusher tanks to reduce the building’s reliance on portable water. This initiative is estimated to harvest around 330,000 litres of rainwater per annum.

177 Pacific Highway had in place a stormwater harvest system since the building was commissioned and has harvested approximately 4,300,000 litres of rainwater in 2019.



### WASTE MANAGEMENT

The Manager believes that proper waste management is important for the environment and human health. In line with ARA Group’s Waste Management Policy, various steps and initiatives are undertaken to manage the generation and disposal of waste. In addition, concerted measures are taken by the Manager together

with the property managers to drive waste reduction and raise awareness on recycling as described below.

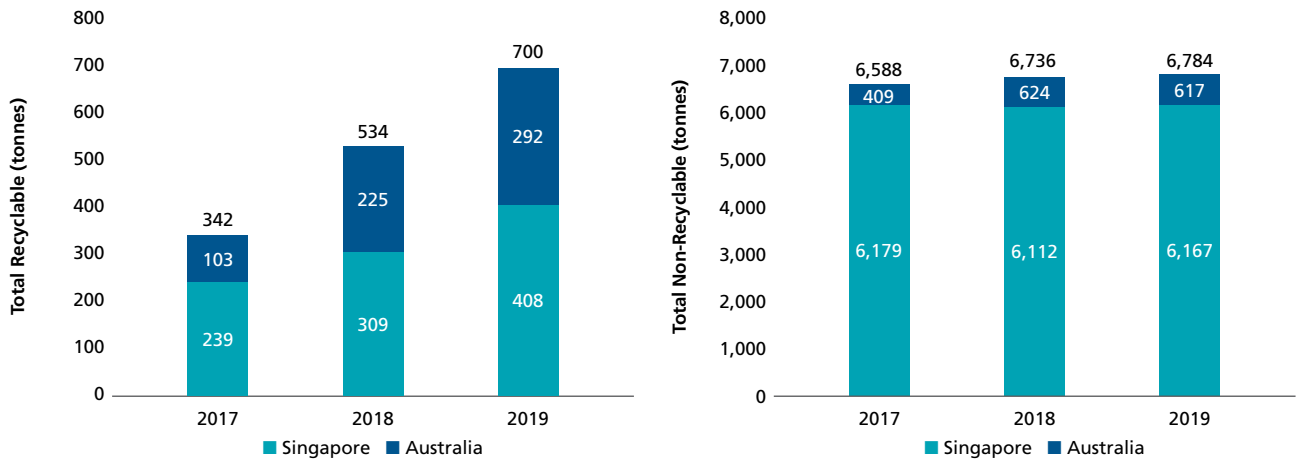
In FY 2019, the amount of recyclable waste generated increased by 31% from 534 tonnes in FY 2018 to 700 tonnes, which was in line with the initiatives to encourage tenants to recycle.

Figure 24: Initiatives and actions for waste management



# ENVIRONMENT

**Figure 25: Total weight of recyclable and non-recyclable waste by country (tonnes)**



To align with the portfolio’s long-term asset planning and management strategy, the Manager will continue to drive waste reduction and raise awareness on recycling.

## CASE STUDY: MARINA BAY LINK MALL

Marina Bay Link Mall was awarded the 3R Award 2019 (Merit) by the National Environmental Agency, which recognises shopping malls and retail tenants in Singapore that have made notable contributions to waste minimisation through the implementation of 3R (reduce, reuse, recycle) practices at their premises.

On top of regularly promoting and encouraging tenant and shoppers to recycle, innovative initiatives, such as bio-degradable plastic for wet umbrella sleeve and trash bag were rolled out to reduce environmental impact contributed by the Mall’s operation.



# METHODOLOGICAL REVIEW

This section explains the key definitions and methodologies applied for Suntec REIT's sustainability report. These are adapted in the context of the GRI Standards Glossary and the Reporting Requirements, Recommendations and Guidance set out in the respective disclosures and various authoritative intergovernmental instruments.

## SOCIAL

### Employee

Employees are defined as individuals who are in an employment relationship with the Manager.

### New hires and turnover

Employee movement within each financial year is recorded and presented as at year-end headcount.

New hires are defined as new employees that have joined the Manager during the year.

Turnover is defined as all employees that have left the Manager voluntarily, or due to dismissal, retirement or death in service during the year.

### Absentee days and absentee rate

Absentee days are measured in terms of the number of business days. An absentee day occurs when the employee is absent from work because of any incapacity, not just as a result of work-related injury or disease. It excludes permitted leave absences such as holidays, study, parental and compassionate leave.

Absentee rate is the total absentee days lost, relative to the total days scheduled to be worked by the employees in the reporting period, expressed as a percentage.

### Training hours

Average training hours per employee is the total number of training hours provided to employees, relative to the total number of employees, during the year.

Average training hours per female/male employee is the total number of training hours provided to female/male employees, relative to the total number of female/male employees, during the year.

Average training hours per employee category is the total number of training hours provided to each category of employees, relative to the total number of employees in the category, during the year.

## ENVIRONMENT

### Consolidation approach

The equity share approach, as outlined in the GHG Protocol Corporate Standard, is used to determine organisational boundaries for Suntec REIT's environmental reporting. The respective ownership for each property as reflected in the reported environmental data is as follows:

Property	Ownership		
	2017	2018	2019
Suntec Office	59.1%	59.1%	59.1%
Suntec City Mall	100.0%	100.0%	100.0%
Suntec Singapore	60.8%	60.8%	60.8%
ORQ	33.3%	33.3%	33.3%
MBFC Properties	33.3%	33.3%	33.3%
177 Pacific Highway	100.0%	100.0%	100.0%
Southgate Complex	25.0%	50.0%	50.0%



# METHODOLOGICAL REVIEW

## Energy consumption within the organisation

Purchased electricity is the most significant form of energy that Suntec REIT properties consume. Other forms of consumed energy are natural gas, cooking gas and diesel fuel. The total energy consumption is expressed in megawatt hours (symbol: MWh).

## Energy intensity

The metric selected to calculate the respective energy intensity ratios is the square metre (symbol: m<sup>2</sup>). The ratio is calculated by the energy consumed, relative to the total gross floor area of Suntec REIT properties.

## GHG emissions

This report discloses the Scope 1 and Scope 2 GHG emissions for Suntec REIT properties.

- Scope 1 GHG emissions are emissions from sources that are owned or controlled by the organisation. In the scope of reporting, this relates to natural gas, cooking gas and diesel fuel consumed and it is expressed in tonnes of CO<sub>2</sub>. The fossil fuels' emission factors follow the 2006 IPCC Guidelines for National Greenhouse Gas Inventories.
- Scope 2 GHG emissions are emissions that result from the generation of purchased or acquired electricity, heating, cooling, and steam consumed by the organisation. In the scope of reporting, this only relates to purchased electricity and is expressed in tonnes of CO<sub>2</sub>. A location-based method is adopted, which reflects the GHG emissions of the grids on which energy consumption occurs. In Singapore, the emission factor used is obtained from "Singapore Energy Statistics 2019" published by the Energy Market Authority. In Australia, the emission factors used are the latest estimate of the grid emission factors of New South Wales and Victoria, the territories where the Australian properties are located in. Data is obtained from the "National Greenhouse Accounts Factors", published by the Department of the Environment and Energy in 2019.

## GHG emissions intensity

The metric selected to calculate the respective GHG emissions intensity ratios is the kilogramme of Carbon Dioxide / square metre (symbol: kg CO<sub>2</sub>/m<sup>2</sup>). The ratio is calculated by the GHG emissions relative to the total gross floor area of Suntec REIT properties.

## Water consumption

Municipal water utilities are the only significant sources of water withdrawn by Suntec REIT properties and it is expressed in cubic metres (symbol: m<sup>3</sup>). For some properties, rainwater is collected directly and stored for usage. However, rainwater data is currently unavailable for disclosure. The total volume of water consumed is provided with a breakdown by country.

## Water Intensity

The metric selected to calculate the respective water intensity ratio is the cubic metres / square metre (symbol: m<sup>3</sup>/m<sup>2</sup>). The ratio is calculated by the volume of water consumed, relative to the total gross floor area of Suntec REIT properties.

## Waste

Waste generated and disposed by the properties and are expressed in tonnes, with a breakdown of recyclable and non-recyclable waste, by country.



# GRI CONTENT INDEX

## Reference:

**SR** – Suntec REIT’s Sustainability Report 2019

**AR** – Suntec REIT’s Annual Report 2019

GRI Standards Disclosures		Reference(s) or Reasons for Omission (if applicable)
<b>General Disclosures</b>		
<b>Organisational Profile</b>		
102-1	Name of the organisation	About Suntec REIT (SR Pg 1)
102-2	Activities, brands, products, and services	About Suntec REIT (SR Pg 1), Property Portfolio (AR Pg 24 – 48)
102-3	Location of headquarters	About Suntec REIT (SR Pg 1)
102-4	Location of operations	About Suntec REIT (SR Pg 1)
102-5	Ownership and legal form	Trust Structure and Organisation Chart (AR Pg 14), Notes to the Financial Statements (AR Pg 95 – 150)
102-6	Markets served	Property Portfolio (AR Pg 24 – 48)
102-7	Scale of the organisation	Profile of the Workforce (SR Pg 14), Financial Highlights (AR Pg 12), Unit Performance (AR Pg 13), Manager’s Report (AR Pg 20-23)
102-8	Information on employees and other workers	Profile of the Workforce (SR Pg 14 – 15), Management Team (AR Pg 19)
102-9	Supply chain	Supply Chain Management (SR Pg 11)
102-10	Significant changes to the organisation and its supply chain	Year in Review (AR Pg 9), Chairman’s Report (AR Pg 10 – 11)
102-11	Precautionary principle or approach	Risk Management (SR Pg 8 – 9), Risk Management (AR Pg 56)
102-12	External initiatives	The Manager participates in various national and industry efforts towards economic growth, good corporate governance, environmental conservation, education, and community development. The Group is represented in several industry bodies or funding the causes of various organisations, such as the Asia Pacific Real Estate Association, Singapore Chinese Chamber of Commerce and Industry, REIT Association of Singapore, Singapore Green Building Council, Singapore Institute of Directors, Investor Relations Professionals Association (Singapore), and Securities Investors Association (Singapore).
102-13	Membership of associations	
<b>Strategy</b>		
102-14	Statement from senior decision-maker	Board Statement (SR Pg 2), Chairman’s Report (AR Pg 10 – 11)
<b>Ethic and Integrity</b>		
102-16	Values, principles, standards, and norms of behaviour	Business Ethics (SR Pg 9)
102-17	Mechanisms for advice and concerns about ethics	Whistle-Blowing Policy (AR Pg 70)



# GRI CONTENT INDEX

GRI Standards Disclosures		Reference(s) or Reasons for Omission (if applicable)
<b>General Disclosures</b>		
<b>Governance</b>		
102-18	Governance structure	Governance (SR Pg 6), Trust Structure and Organisation Chart (AR Pg 14)
102-20	Executive-level responsibility for economic, environmental, and social topics	Governance (SR Pg 6), The Board's Conduct of Affairs (AR Pg 59)
102-22	Composition of the highest governance body and its committees	Board of Directors (AR Pg 17 – 20), Board Composition and Guidance (AR Pg 62 – 64)
102-23	Chair of the highest governance body	Chairman and Chief Executive Officer (AR Pg 64)
102-24	Nominating and selecting the highest governance body	Board Membership and Performance (AR Pg 64 – 66)
102-25	Conflicts of interest	Dealings in Suntec REIT units (AR Pg 76), Dealing with Conflicts of Interest (AR Pg 77), Dealing with Interested Person Transactions (AR Pg 77 – 79)
102-26	Role of highest governance body in setting purpose, values, and strategy	Board Statement (SR Pg 2), The Board's Conduct of Affairs (AR Pg 59), Risk Management and Internal Controls (AR Pg 69 – 70)
102-29	Identifying and managing economic, environmental, and social impacts	Board Statement (SR Pg 2), The Board's Conduct of Affairs (AR Pg 59), Risk Management and Internal Controls (AR Pg 69 – 70)
102-30	Effectiveness of risk management processes	Risk Management and Internal Controls (AR Pg 69 – 70)
102-32	Highest governance body's role in sustainability reporting	Board Statement (SR Pg 2), Governance (SR Pg 6)
102-35	Remuneration policies	Remuneration Matters (AR Pg 66 – 68)
102-36	Process for determining remuneration	Remuneration Matters (AR Pg 66 – 68)
<b>Stakeholder Engagement</b>		
102-40	List of stakeholder groups	Stakeholder Engagement (SR Pg 3)
102-41	Collective bargaining agreements	All employees within the scope of this report are not covered by collective bargaining agreements, as they are professionals.
102-42	Identifying and selecting stakeholders	Stakeholders are entities or individuals that can reasonably be expected to be significantly affected by the Manager's activities, portfolio and services, or whose actions can reasonably be expected to affect the ability of the Manager to successfully implement its strategies and achieve its objectives.
102-43	Approach to stakeholder engagement	Stakeholder Engagement (SR Pg 3)
102-44	Key topics and concerns raised	Stakeholder Engagement (SR Pg 3)



# GRI CONTENT INDEX

GRI Standards Disclosures		Reference(s) or Reasons for Omission (if applicable)
<b>General Disclosures</b>		
<b>Reporting Practice</b>		
102-45	Entities included in the consolidated financial statements	Notes to the Financial Statements (AR Pg 98 - 100)
102-46	Defining report content and topic boundaries	Reporting Framework (SR Pg 2), Materiality Assessment (SR Pg 4)
102-47	List of material topics	Materiality Assessment (SR Pg 4 – 5)
102-48	Restatement of information	In FY 2019, following restatement of information were made: <ol style="list-style-type: none"> <li>1. Total energy consumption in Australia (i.e. previously disclosed in FY 2018 report as 21,539MWh in 2017 and 36,329Mwh in 2018 were restated as 12,535MWh and 18,365Mwh respectively) due to a revision in reported consumption.</li> <li>2. Total water consumption in Australia (i.e. previously disclosed in FY 2018 report as 116,000m<sup>3</sup> in 2017 and 206,000m<sup>3</sup> in 2018 were restated as 50,000m<sup>3</sup> and 80,000m<sup>3</sup> respectively) due to a revision in reported consumption.</li> <li>3. Gross floor area of Australia properties on 100% basis (i.e. 116,202m<sup>2</sup> used in 2017 and 2018 was restated to 155,783m<sup>2</sup>) due to a revision in reported floor area.</li> </ol>
102-49	Changes in reporting	No change in the list of material topic and topic boundaries (SR Pg 4 – 5)
102-50	Reporting period	Reporting Period (SR Pg 2)
102-51	Date of most recent report	Suntec REIT's second sustainability report was published in May 2019.
102-52	Reporting cycle	Annual
102-53	Contact point for questions regarding the report	Feedback (SR Pg 3)
102-54	Claims of reporting in accordance with the GRI Standards	Reporting Framework (SR Pg 2)
102-55	GRI content index	GRI Content Index (SR Pg 28 – 33)
102-56	External assurance	Assurance was not obtained for this report
<b>Material Topic: Corporate Governance</b>		
<b>Management Approach</b>		
103-1	Explanation of the material topic and its boundary	Governance (SR Pg 6 – 9)
103-2	The management approach and its components	Governance (SR Pg 6 – 9)
103-3	Evaluation of the management approach	Governance (SR Pg 6 – 9)
<b>Anti-corruption</b>		
205-2	Communication and training about anti-corruption policies and procedures	Business Ethics (SR Pg 9)
205-3	Confirmed incidents of corruption and actions taken	Business Ethics (SR Pg 9)
<b>Environmental Compliance</b>		
307-1	Non-compliance with environmental laws and regulations	Compliance (SR Pg 9)
<b>Socioeconomic Compliance</b>		
419-1	Non-compliance with laws and regulations in the social and economic area	Compliance (SR Pg 9)





# GRI CONTENT INDEX

GRI Standards Disclosures		Reference(s) or Reasons for Omission (if applicable)
<b>Material Topic: Energy and Carbon Footprint</b>		
<b>Management Approach</b>		
103-1	Explanation of the material topic and its boundary	Energy Consumption and Carbon Footprint (SR Pg 19 – 22)
103-2	The management approach and its components	Governance (SR Pg 6 – 9), Energy Consumption and Carbon Footprint (SR Pg 19 – 22)
103-3	Evaluation of the management approach	Energy Consumption and Carbon Footprint (SR Pg 19 – 22)
<b>Energy</b>		
302-1	Energy consumption within the organisation	Energy Consumption and Carbon Footprint (SR Pg 20)
302-3	Energy intensity	Energy Consumption and Carbon Footprint (SR Pg 20)
CRE-1	Building energy intensity	Energy Consumption and Carbon Footprint (SR Pg 20)
<b>Emissions</b>		
305-1	Direct (Scope 1) GHG emissions	Energy Consumption and Carbon Footprint (SR Pg 21)
305-2	Energy indirect (Scope 2) GHG emissions	Energy Consumption and Carbon Footprint (SR Pg 21)
305-4	GHG emissions intensity	Energy Consumption and Carbon Footprint (SR Pg 21)
CRE-3	GHG emissions intensity from buildings	Energy Consumption and Carbon Footprint (SR Pg 21)
<b>Material Topic: Water Management</b>		
<b>Management Approach</b>		
103-1	Explanation of the material topic and its boundary	Water Management (SR Pg 22 – 23)
103-2	The management approach and its components	Governance (SR Pg 6 – 9), Water Management (SR Pg 22 – 23)
103-3	Evaluation of the management approach	Water Management (SR Pg 22 – 23)
<b>Water</b>		
303-1	Water withdrawal by source	Water Management (SR Pg 23)
CRE-2	Building water intensity	Water Management (SR Pg 23)
<b>Material Topic: Occupational Health and Safety</b>		
<b>Management Approach</b>		
103-1	Explanation of the material topic and its boundary	Occupational Health and Safety (SR Pg 18)
103-2	The management approach and its components	Governance (SR Pg 6 – 9), Occupational Health and Safety (SR Pg 18)
103-3	Evaluation of the management approach	Occupational Health and Safety (SR Pg 18)
<b>Occupational Health and Safety</b>		
403-2	Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	Occupational Health and Safety (SR Pg 18)



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GRI Standards Disclosures		Reference(s) or Reasons for Omission (if applicable)
<b>Material Topic: Tenant and Visitor Health, Safety and Security</b>		
<b>Management Approach</b>		
103-1	Explanation of the material topic and its boundary	Tenant and Visitor Health, Safety and Security (SR Pg 12 – 13)
103-2	The management approach and its components	Governance (SR Pg 6 – 9), Tenant and Visitor Health, Safety and Security (SR Pg 12 – 13)
103-3	Evaluation of the management approach	Tenant and Visitor Health, Safety and Security (SR Pg 12 – 13)
<b>Customer Health and Safety</b>		
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Tenant and Visitor Health, Safety and Security (SR Pg 12 – 13)
<b>Material Topic: Security of Information</b>		
<b>Management Approach</b>		
103-1	Explanation of the material topic and its boundary	Security of Information (SR Pg 11)
103-2	The management approach and its components	Governance (SR Pg 6 – 9), Security of Information (SR Pg 11)
103-3	Evaluation of the management approach	Security of Information (SR Pg 11)
<b>Customer Privacy</b>		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Security of Information (SR Pg 11)
<b>Material Topic: Quality of Assets and Services</b>		
<b>Management Approach</b>		
103-1	Explanation of the material topic and its boundary	Quality of Assets and Services (SR Pg 10)
103-2	The management approach and its components	Governance (SR Pg 6 – 9), Quality of Assets and Services (SR Pg 10)
103-3	Evaluation of the management approach	Quality of Assets and Services (SR Pg 10)
<b>Product and Service Labelling</b>		
CRE-8	Type and number of sustainability certification, rating and labelling schemes	Key Awards and Accolades (SR Pg 10, 13, 20)
<b>Additional Topic: Waste Management</b>		
<b>Management Approach</b>		
103-1	Explanation of the material topic and its boundary	Waste Management (SR Pg 24 – 25)
103-2	The management approach and its components	Governance (SR Pg 6 – 9), Waste Management (SR Pg 24 – 25)
103-3	Evaluation of the management approach	Waste Management (SR Pg 24 – 25)
<b>Additional Topic: Employment Practices</b>		
<b>Management Approach</b>		
103-1	Explanation of the material topic and its boundary	Profile of the Workforce (SR Pg 14), Employment Practices (SR Pg 15)
103-2	The management approach and its components	Governance (SR Pg 6 – 9), Profile of the Workforce (SR Pg 14), Employment Practices (SR Pg 15)
103-3	Evaluation of the management approach	Profile of the Workforce (SR Pg 14), Employment Practices (SR Pg 15)
<b>Employment</b>		
401-1	New employee hires and employee turnover	Profile of the Workforce (SR Pg 14)



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GRI Standards Disclosures		Reference(s) or Reasons for Omission (if applicable)
<b>Additional Topic: Talent Development</b>		
<b>Management Approach</b>		
103-1	Explanation of the material topic and its boundary	Talent Development (SR Pg 17)
103-2	The management approach and its components	Governance (SR Pg 6 – 9), Talent Development (SR Pg 17)
103-3	Evaluation of the management approach	Talent Development (SR Pg 17)
<b>Training and Education</b>		
404-1	Average hours of training per year per employee	Talent Development (SR Pg 17)
404-3	Percentage of employees receiving regular performance and career development reviews	Talent Development (SR Pg 17)





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