



Sustainability Strategy

May 2024

Solar panels on the rooftop of 313@somerset



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1. Mission

Lendlease Global Commercial Real Estate Investment Trust (“LREIT”) aims to deliver a sustainable future for its stakeholders by striving towards economic, environmental, social and governance progress.



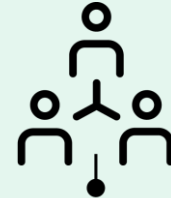
Economic

- Focus on enhancing shoppers’ experience and collaborating with tenants to ensure viability of business operations.
- Achieve positive economic performance through proactive asset management to maintain vibrancy and attractiveness of LREIT’s assets.
- Maintain open communication with LREIT’s stakeholders.



Environmental

- LREIT’s material environmental factors are climate action, energy, water and waste management.
- Environmental stewardship and sustainable strategies are incorporated into LREIT’s operations and decision-making processes.
- Progress of the environmental actions is managed and guided through the implementation of formal policies and procedures.



Social

- Promote the health and well-being of LREIT’s customers, employees and other stakeholders.
- Align operations with evolving societal expectations and ethical standards such as human-rights and diversity and inclusion.
- Partner social enterprises and non-profit organisations across LREIT’s operations to create thriving communities and strengthen its social license to operate.



Governance

- Comply with all relevant regulations in the jurisdictions where LREIT operates.
- Commit to uphold the highest standards of corporate governance and transparency.
- Zero-tolerance on fraudulent activities, corruption and other unethical behaviour.

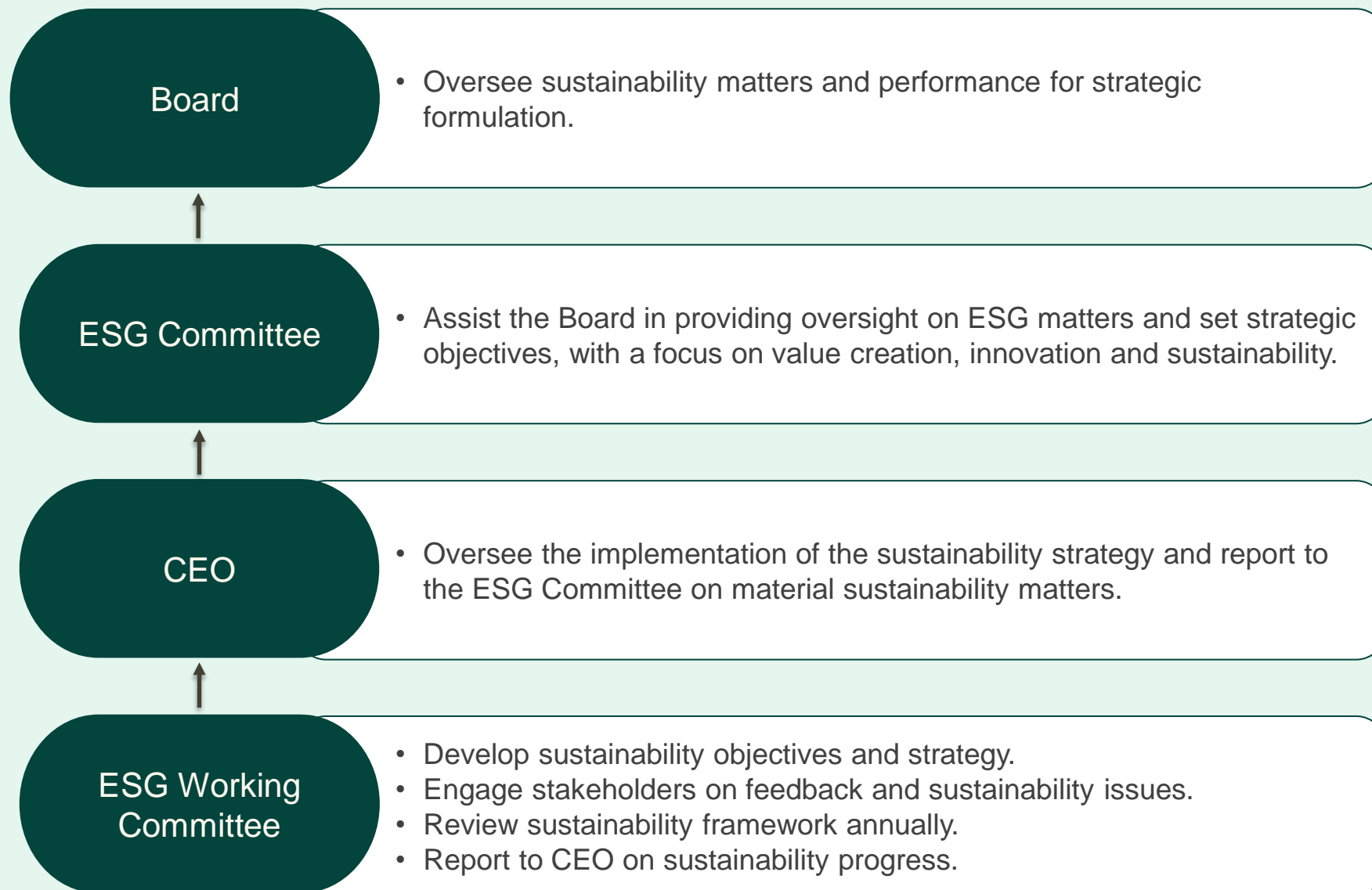
Note: Refer to Appendix A for a list of relevant policies and procedures.

2. Governance Structure

The Manager aligns its values and LREIT's targets with Lendlease Group to build resilience in LREIT's business operations and ensure long-term success.

The Board, supported by the ESG Committee, CEO and ESG Working Committee, is responsible for LREIT's sustainability strategy, performance and reporting.

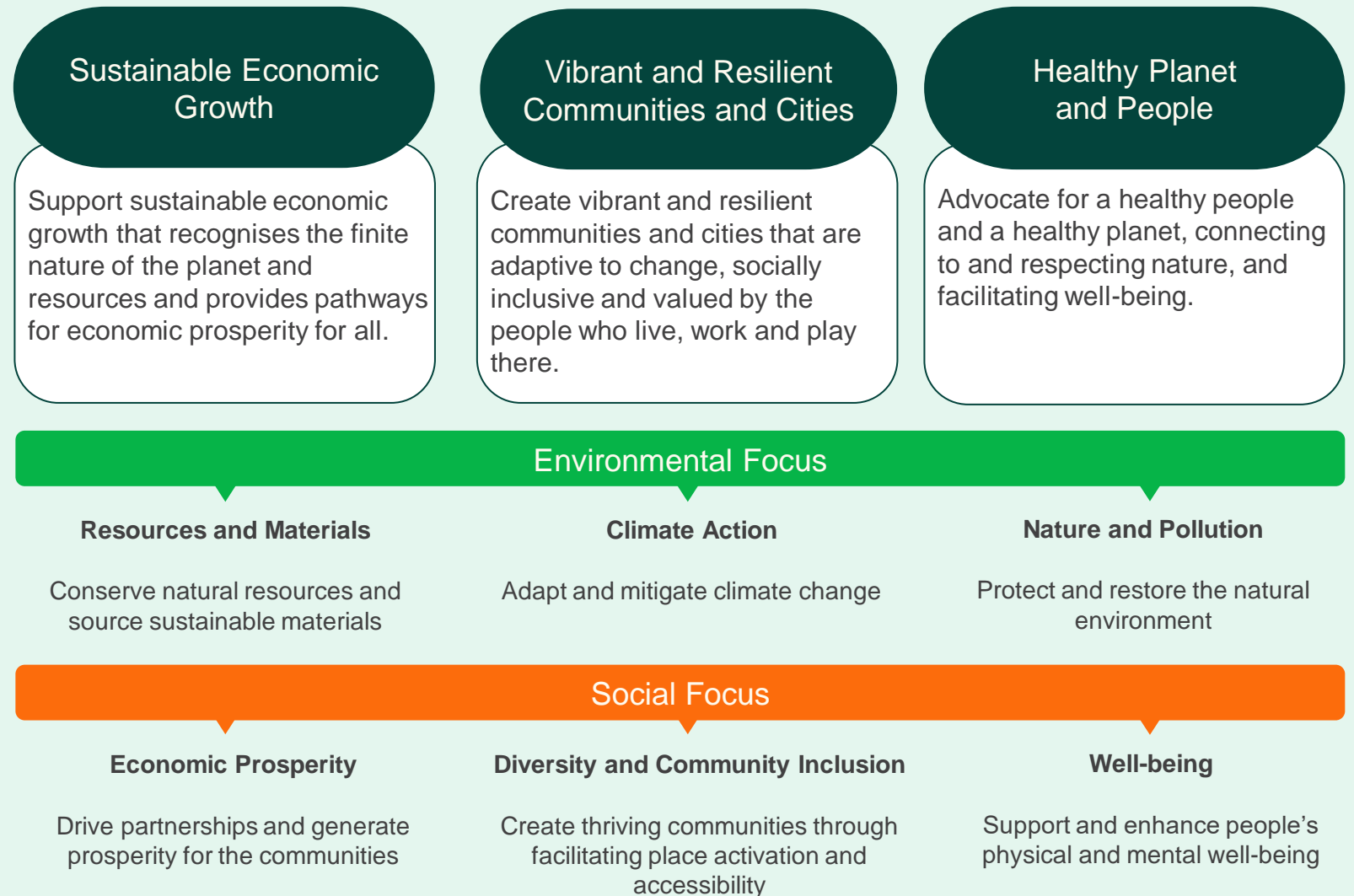
The ESG Working Committee comprises of the working team in the Manager, the Property Manager, Lendlease Group's regional sustainability and people & culture teams.



3. Approach

The Manager’s approach towards sustainability is embedded in Lendlease Group’s Sustainability Framework and targets, which covers environmental and social topics.

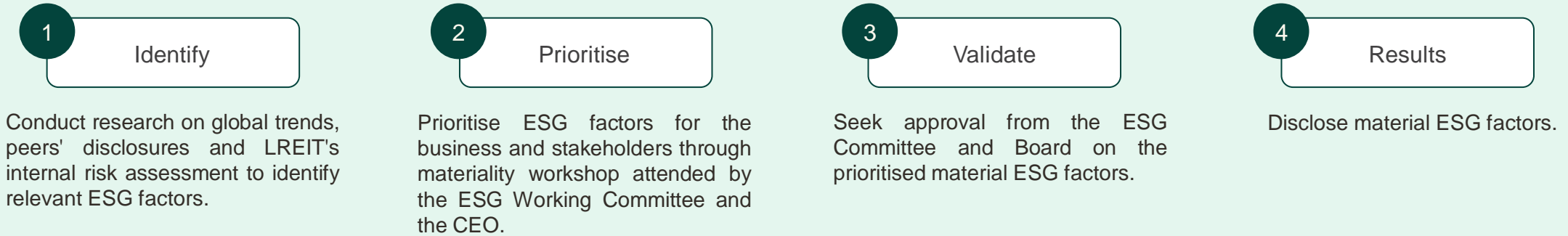
LREIT is also aligned with Lendlease Group's commitment as a signatory to the United Nations Global Compact and the United Nations Principles for Responsible Investment.



4. Materiality Assessment

In line with the GRI Standards' Principle of Materiality, materiality assessment will be conducted to determine the ESG factors that are material to both LREIT's business and stakeholders. These factors are identified through consultations with internal stakeholders and facilitated by external consultant.

Process



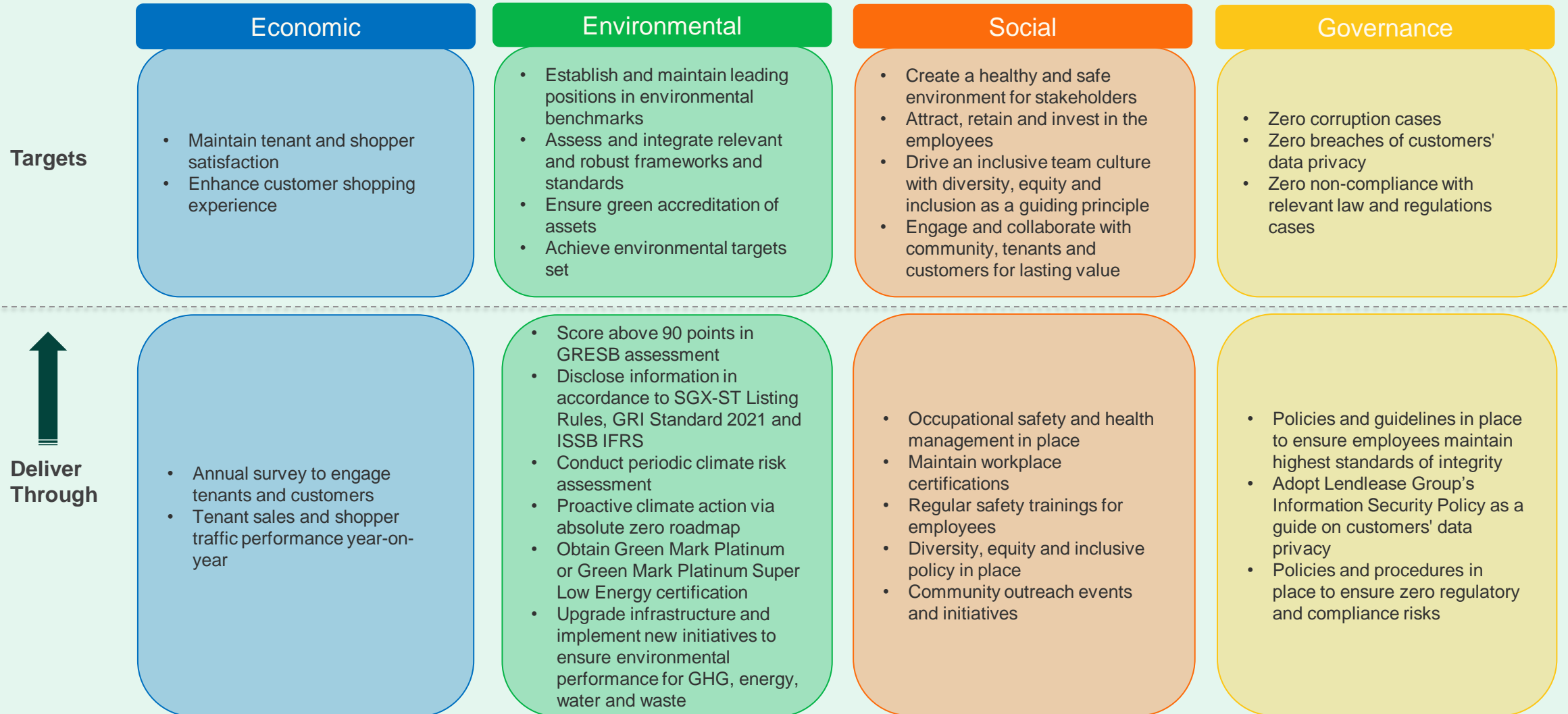
Material ESG Factors Identified

Economic	Environmental	Social	Governance
<ul style="list-style-type: none"> Economic performance 	<ul style="list-style-type: none"> Energy management Waste management Water management Climate action 	<ul style="list-style-type: none"> Customer and occupational health and safety Diversity and inclusion Community development and engagement 	<ul style="list-style-type: none"> Business ethics and governance Data privacy and cybersecurity



5. Goal and Targets

The Manager aims to deliver a sustainable future for LREIT’s stakeholders by striving towards environmental and social progress with the support of robust governance.



6. Commitment

As part of LREIT’s fiduciary duty and responsibility to good governance as a listed company, it aims to deliver positive ESG outcomes by complying with regulations, meeting signatory commitments, adhering to established standards, and achieving high scores in global benchmarks and certifications.

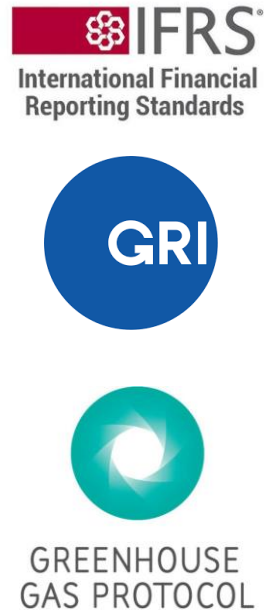
Regulatory Compliance



Signatory Commitments



Reporting & Disclosures



Benchmarking & Rating Indices



Green Building Certifications



7. Appendices

Appendix A – List of relevant policies and procedures

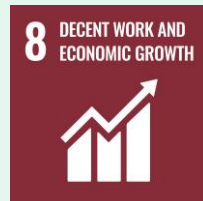
Environmental	Description
<ul style="list-style-type: none"> Environment, Health and Safety Policy 	<p>Guide employees to provide and maintain safe, healthy and environmentally responsible workplaces and communities for all stakeholders. The Group's business unit management systems are aligned with ISO 14001 and ISO 45001 standards on environmental management and Occupational Health and Safety Management System.</p>
<ul style="list-style-type: none"> Lendlease Sustainability Policy Lendlease Sustainability Framework 	<p>Inform employees of the Group's commitment to sustainability as a core operating principle in its business operations via sustainability focus areas.</p>
<ul style="list-style-type: none"> LREIT Responsible Property Investment Disclosure 	<p>Commitment to report the progress of LREIT's sustainability actions via responsible property investment disclosures.</p>
<ul style="list-style-type: none"> Mission Zero (Net Zero Carbon by FY2025, Absolute Zero Carbon by FY2040) 	<p>Aim to reduce carbon footprint through reducing energy use and sourcing for renewable energy to reduce overall emissions.</p>
<ul style="list-style-type: none"> Sustainability Asia Minimum Standards 	<p>Minimum environmental and social sustainability standard for Asia business operations.</p>



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Social	Description
<ul style="list-style-type: none"> Corporate Volunteering Policy 	A framework and guidelines for employees to implement long-term commitment to delivering social impact programmes.
<ul style="list-style-type: none"> Diversity and Inclusion Policy 	Guide to foster a diverse workplace atmosphere that values and acknowledges individual differences, enabling employees to bring their authentic selves to work.
<ul style="list-style-type: none"> Equal Opportunity Policy 	Commitment to be an equal opportunity employer and fully utilise and develop the potential of all employees.
<ul style="list-style-type: none"> Safe Work Method Statement 	Guide contractors or service providers to identify possible hazards, risks and proper controls or personal protective equipment required to conduct their work on Lendlease's properties.
<ul style="list-style-type: none"> Supplier Code of Conduct 	Inform suppliers of expectations to proactively assess and mitigate the risks of incident and injury to workers, employees, patrons and tenants of the Group's properties.



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Governance	Description
• Anti-Money Laundering Manual	Guide employees in understanding the legal and regulatory obligations under Singapore law and the internal policies and procedures instituted by them when conducting business.
• Code of Conduct Policy	Standards expected of all employees relating to appropriate behaviours.
• Conduct Breach Reporting	Support the reporting of illegal or improper conduct occurring across the Group's operations.
• Compliance Manual	Documents the requirements under the SGX listing rules and the Code on Collective Investment Schemes applicable to LREIT, as well as the requirements under the Securities and Futures Act 2001 and the accompanying regulations applicable to the regulated activity of REIT Management.
• Conflict of Interest Procedure	Procedures to prevent and deal with potential conflicts of interest issues.
• Privacy Policy	Outline the protection of personal data and how personal data is collected, used, stored and shared.
• Risk Management	Guide the Group's approach on risk, using the ISO 31000 standards on risk management as a foundation.
• Securities Trading Policy	Ensure that employees comply with legal obligations relating to dealings in securities while possessing non-public inside information.
• Whistleblowing Policy	Provision of an independently monitored, confidential channel for employees, service providers and associates to report any suspected wrongdoing or dangers at work without fear of reprisals.



7. Appendices

Appendix B – Lendlease Group Mission Zero

LREIT has achieved net zero carbon for its Singapore portfolio in August 2022, ahead of the 2025 target.

It remains committed to Lendlease Group's Mission Zero Roadmap, which outlines the decarbonisation pathways to address GHG emissions in its operations.

<https://www.lendlease.com/missionzero/>

MISSION ZERO

As a 1.5°C aligned company, we have set ourselves ambitious science-based emissions reductions targets.



NET ZERO CARBON BY 2025

The reduction of greenhouse gas emissions from business activities as far as possible, with the remainder offset with an approved carbon offset scheme.

Our net zero target applies to scope 1 & 2 emissions.



ABSOLUTE ZERO CARBON BY 2040

The mitigation of all greenhouse gas emissions produced from business activities to absolute zero, without the use of offsets.

Our absolute zero target applies to scope 1, 2 & 3 emissions.

7. Appendices

Note that Scope 2 and 3 are more relevant to LREIT’s business model. Scope 1 GHG emissions are negligible for LREIT.

MISSION ZERO ROADMAP

LENLEASE ASIA SUMMARY

