



SUSTAINABILITY REPORT 2019



**THINK SUSTAINABLE,
ACT RESPONSIBLE**

ARA ASSET MANAGEMENT LIMITED

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We are proud of what ARA has achieved over the past few years, and we have ambitious plans going forward, with a clear sustainability purpose. We will continue to build on our momentum as a responsible fund manager and good corporate citizen.



ARA GROUP CEO MESSAGE

Dear all,

I am pleased to introduce to you our ARA Sustainability Report 2019.

Adopting an investor-operator philosophy, ARA has built a strong track record in investing and managing assets around the world. Today, our business activities span across 28 countries and we have diversified beyond the core REITs and private funds platforms into credit and infrastructure. This diversification strengthens the resilience of our business and broadens our sustainability purpose, in supporting our investors, employees and communities.

We demonstrated our commitment to advancing sustainability within the Group with many initiatives in 2019. On climate change mitigation, ARA LOGOS

Logistics Trust installed 21,392 solar panels which generate over 10,000 MWh of renewable energy and reduce 4 million kilograms of carbon dioxide emissions yearly. On sustainable financing, Suntec REIT secured a A\$450 million Green Loan Facility to finance or refinance eligible assets based on a Green Finance Framework. The framework and loan require an independent assurance by the Climate Bond Initiative approved verifier. Focusing on tenants' needs, we set up end-of-trip facilities at 133 Mary Street and 177 Pacific Highway office buildings to provide amenities for cyclists travelling to work. These are some of the highlights of our continuing efforts on sustainability, amongst others.

COVID-19 has caused unprecedented social and economic impacts globally. During these difficult times, our top priority is the safety and well-being of our staff, tenants and customers. We extend our help to communities in need through the SME Help Fund, rental support to tenants, charity donations and volunteering activities.

While ARA has a robust business model designed to withstand market volatility, we remain very focused on reducing our operating cost and deploying our capital prudently. With our invested IT resources, we are able to operate business as usual, without any disruption to serve our investors. We will do our best to protect jobs and I have every confidence in the resilience and dedication of our staff, staying united to overcome this crisis.

As we move into the next chapter of ARA's journey, we will continue to expand our sustainability efforts across our business units. For one, we will complete a Property DNA-ESG project, which deepens our understanding of our buildings' sustainability attributes and benchmarks against our peers in the industry. In line with Singapore's aim to be a smart nation, we will be implementing various Property Technology initiatives to achieve sustainability and business objectives.

To stay ahead of the ever-changing ESG landscape, we will continue to enhance our internal policies and procedures on sustainability principles and ESG factors. We will also widen our engagement with various stakeholders to understand their views and promote our sustainability culture.

We are proud of what ARA has achieved over the past few years, and we have ambitious plans going forward, with a clear sustainability purpose. We will continue to build on our momentum as a responsible fund manager and good corporate citizen. We must continue to manage our properties well during the current crisis and plan ahead for recovery, and emerge stronger. More than ever, as a leading APAC real assets fund manager with a global reach, we must Think Sustainable, Act Responsible.

Lim Hwee Chiang John
Group Chief Executive Officer



ABOUT ARA

Corporate Profile

ARA Asset Management Limited ("ARA", "ARA Group" or the "Group") is a leading APAC real assets fund manager with a global reach. With S\$110 billion¹ in gross assets under management, ARA manages listed and unlisted real estate investment trusts ("REITs"), private real estate equity and credit funds, 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.

ARA's multi-platform, multi-product global fund management business is supported by dedicated local teams with in-depth knowledge and expertise. 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.

¹ Includes assets under management by ARA Asset Management Limited and the Group of companies and its Associates as at 30 June 2020.

Vision and Mission

ARA was established in 2002 based on the core values of Respect, Excellence, Integrity and Teamwork, which lay the foundation of our sustainability vision and mission. As ARA evolves into a global real assets fund manager, we endeavor to follow our sustainability vision and mission which guide our business objectives and strategies.

Sustainability Vision



To create and manage sustainable real assets.

Sustainability Mission



To be a responsible real assets fund manager to our investors, employees and communities. Together, we create long-term value and embrace sustainability in our business and environment.



ABOUT ARA

Geographical Presence

Leading APAC Real Assets Fund Manager with Global Reach



Headquartered in **Singapore**



Over **18 years** of track record with strong global network of partners and investors

Adopting **Investor-Operator** model

Professional teams with local expertise

Highly committed to ESG



Offices worldwide

9



Presence in cities

> 100



In total countries

28

Strong track record in:

- Real Estate Investment Trusts
- Private Real Estate Funds
- Real Estate Management Services
- Infrastructure
- Country Desks
- Sustainability

ABOUT ARA

Key Awards and Accolades



ARA has clinched numerous awards and accolades over the years in recognition of its sustainability efforts.

<p>Best Real Estate Investor of the Year 2019 – Asia ESG Real Estate Investor of the Year 2019 – Asia</p>	<p>Top 100 Best Employer Brands in Asia - 10th Asia's Best Employer Brand Awards 2019</p>	<p>Excellence in Workplace Well-Being 2019</p>	<p>5 Star Global Real Estate Sustainability Benchmark ("GRESB") ratings for our private funds, since participation</p>	<p>Building and Construction Authority ("BCA") Green Mark Platinum and Gold ratings for our properties in Singapore</p>	<p>Singapore Corporate Renewable Energy Company of the Year - Frost & Sullivan 2020 Best Practices Awards</p>
<p>Prestigious US Green Building Council LEED Gold award for our hospitality property in United States</p>	<p>NABERS energy and water ratings for our properties in Australia</p>	<p>5 Star Green Star Certification for our property in Australia</p>	<p>BOCHK Corporate Environmental Leadership Awards</p>	<p>Asia's Most Trusted Integrated Asset Management Services of the Year</p>	<p>Champions for Family 2019</p>

Above is not an exhaustive list. For a full listing of ARA awards and accolades, please refer to <https://www.ara-group.com/about-ara/awards-accolades>.

ABOUT ARA

Our COVID-19 Responses

The COVID-19 pandemic has affected everyone – economies, jobs, health and lives. Placing the safety and well-being of our people as our top priority, we swiftly implemented measures such as safe workplace practices, tele-commuting and virtual meetings. We ensured that all our properties comply or exceed local requirements. Recognizing other stakeholders in need, we extended help to other individuals, companies and communities which are adversely affected by COVID-19. With empathy and resilience, we will weather through these difficult times and emerge stronger together.



Tenant Support

Our tenants are going through a tough operating period during this pandemic. To help tenants, rental rebates and reliefs were provided to them to support their business cashflows and protect jobs. Our property management teams also helped tenants to market their products online so that they can generate more sales.



SME Help Fund

ARA, together with The Straits Trading Company and JL Family Office, launched a S\$5 million SME Help Fund. The goal is to help local small and medium enterprises tide over this period by providing cheaper, quicker access to short-term funding. The fund was further increased to S\$8 million to help more companies.



Voluntarism

ARA reached out to help communities by participating in initiatives to prepare essentials such as masks and sanitizers for the needy. For example, Suntec Singapore Convention Centre sponsored over 2,000 sqm of event space, where ARA volunteers helped to prepare 16,000 care packs for patients from the National Cancer Centre Singapore. In Hong Kong SAR, ARA staff prepared essentials into Caring Kits for the elderly in the Tin Shui Wai district.



Donations

ARA donated to various charities and organizations which help communities that were affected. These include supporting the “Masks for China” initiative by the Asia Pacific Real Estate Association, helping Traditional Chinese Medicine practitioners from the Academy of Chinese Medicine, caring for migrant workers in the built environment sector and frontline healthcare workers through the REDAS Solidarity Project Fund, contributing to the Singapore Polytechnic Graduates’ Guild Care Fund for students in need of financial support, and making donations to the Singapore Red Cross Society.



ABOUT ARA

Reporting Scope

This report outlines our global sustainability strategies and practices. Covering the period from 1 January 2019 to 31 December 2019², the report provides an overview of our performance against the identified material factors and sustainability initiatives which are planned for the year. This report has been prepared in accordance with the Global Reporting Initiative (“GRI”) Standards – “Core” level and GRI’s Construction and Real Estate Sector supplements.

Our key business units are in scope for this report and data disclosed within the social and governance sections cover our ARA employees from the United States, United Kingdom, China, Hong Kong SAR, Korea, Australia, Japan, Singapore and Malaysia. The environmental section covers the real assets invested by our REITs and Private Funds, as set out in the appendices. Separately, our business units voluntarily participate in sustainability indices and assessments and publish their sustainability reports. Where available, historical data have been included in this report to provide trends and comparison.



² The information presented in this report are stated as at 31 December 2019 or for the calendar year 2019, unless otherwise stated.

SUSTAINABILITY FRAMEWORK AND STRUCTURE

We have established a Sustainability Framework with robust policies, of which some are described within this report. The Sustainability Framework covers three strategic pillars: Governance & Ethics, People & Community and Environmental Sustainability. These pillars lay out the foundation of our business strategies towards sustainability and guide us to achieve our overall mission.

With our commitment to the highest standards of corporate governance, we invest in our people who share our core values and together, we deliver sustainable performance and create positive impact to the community and environment. As a real assets fund manager, we must continue to deliver long-term value to our stakeholders.



Governance & Ethics

- We are committed to operate with high ethical standards by conducting business activities in compliance with legal and regulatory requirements, and our Codes of Ethics and Business Conduct



People & Community

- We are committed to provide a safe and healthy workplace, invest in training and develop our people to help them reach their full potential
- We are committed to create positive impact on the communities that we operate in



Environmental Sustainability

- We are committed to reduce the impact of our operations on the environment and do our part to combat climate change

SUSTAINABILITY FRAMEWORK AND STRUCTURE

The ARA Sustainability Steering Committee (“SSC”) takes the lead in driving sustainability strategies, business practices and performance targets. Based on a strategic roadmap, the SSC ensures that long-term value creation is achieved through integrating environmental, social and governance factors within the Group’s operations. The SSC reports to the ARA Board which provides overall guidance and advice on sustainability management.

The SSC is assisted by the Sustainability Taskforce (“ST”) which administers and implements the ARA Sustainability Policy. The ST comprises cross-functional team members from various business units, who are dedicated to sustainability responsibilities, and report to the SSC on related matters.

Sustainability Steering Committee



Tang Boon Kang
Group Governance &
Sustainability Senior Director



Ng Beng Tiong
Assistant Group CEO
cum Group COO



John Lim
Group CEO



Cheryl Seow
Assistant Group CEO
cum Group CFO



Pauline Lim
Group Corporate Office
Senior Director

STAKEHOLDER ENGAGEMENT AND MATERIALITY

With the evolving business environment, we believe that consistent and two-way open communications with our stakeholders allow us to better understand their perspectives. Thus, this enables us to better deliver our sustainability goals in alignment with theirs.

Given the diversity of our stakeholders, we strive to reach out to them in different meaningful ways and raise greater awareness in our sustainability agenda. See Appendix A for the various ways of engagements with our stakeholders.



Our people are our biggest asset. We value everyone regardless of gender, ethnicity, creed or age. Only a fair and inclusive culture can drive us forward continually.

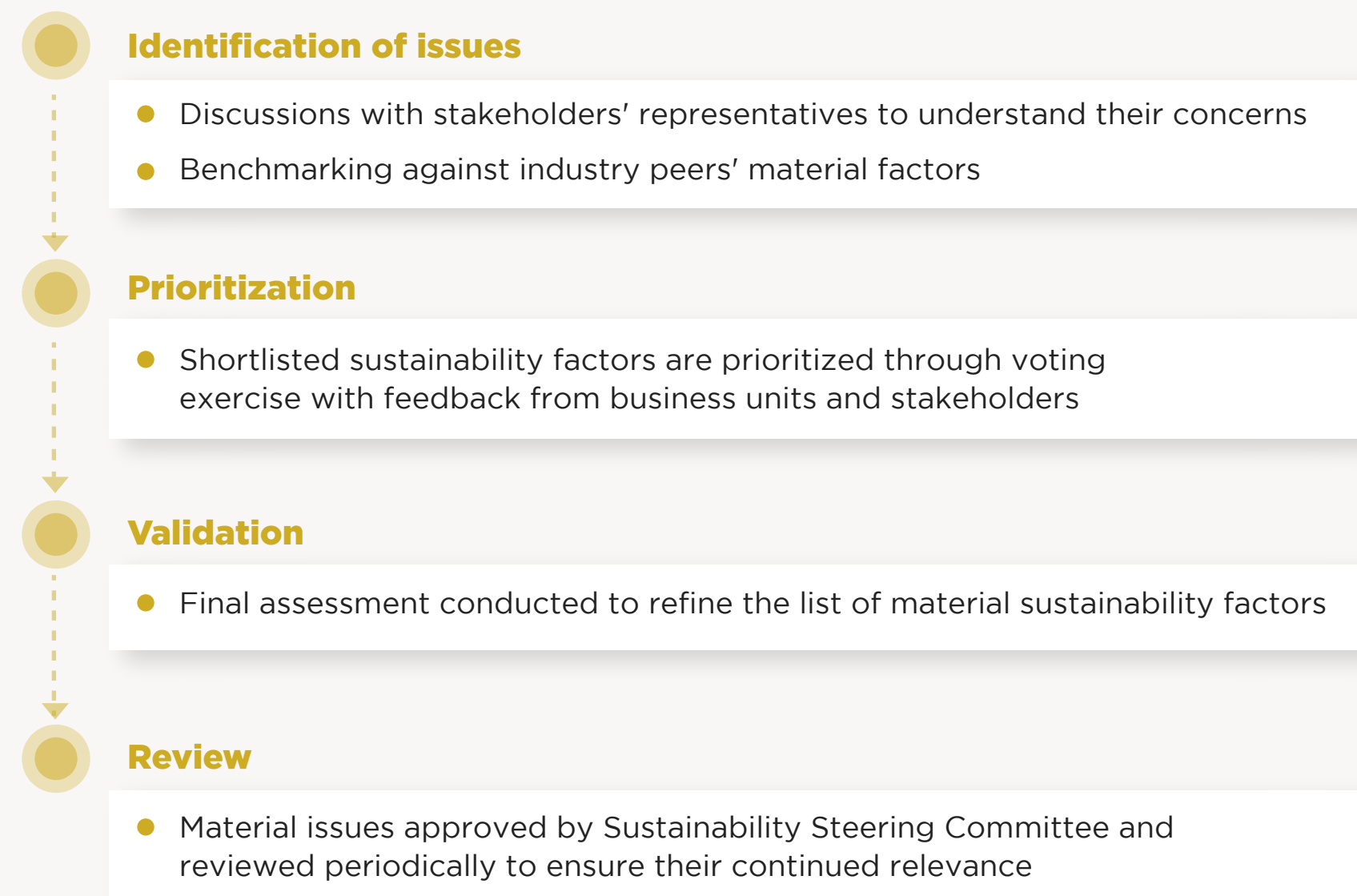
Ng Beng Tiong

Assistant Group CEO cum Group COO




(2nd from left in above picture)

STAKEHOLDER ENGAGEMENT AND MATERIALITY

We focus on sustainability issues that are significant and relevant to ARA and its stakeholders. The materiality of such issues was assessed based on the importance to internal as well as external stakeholders, through online surveys and validation workshops. We follow a rigorous four-step process as summarized below:



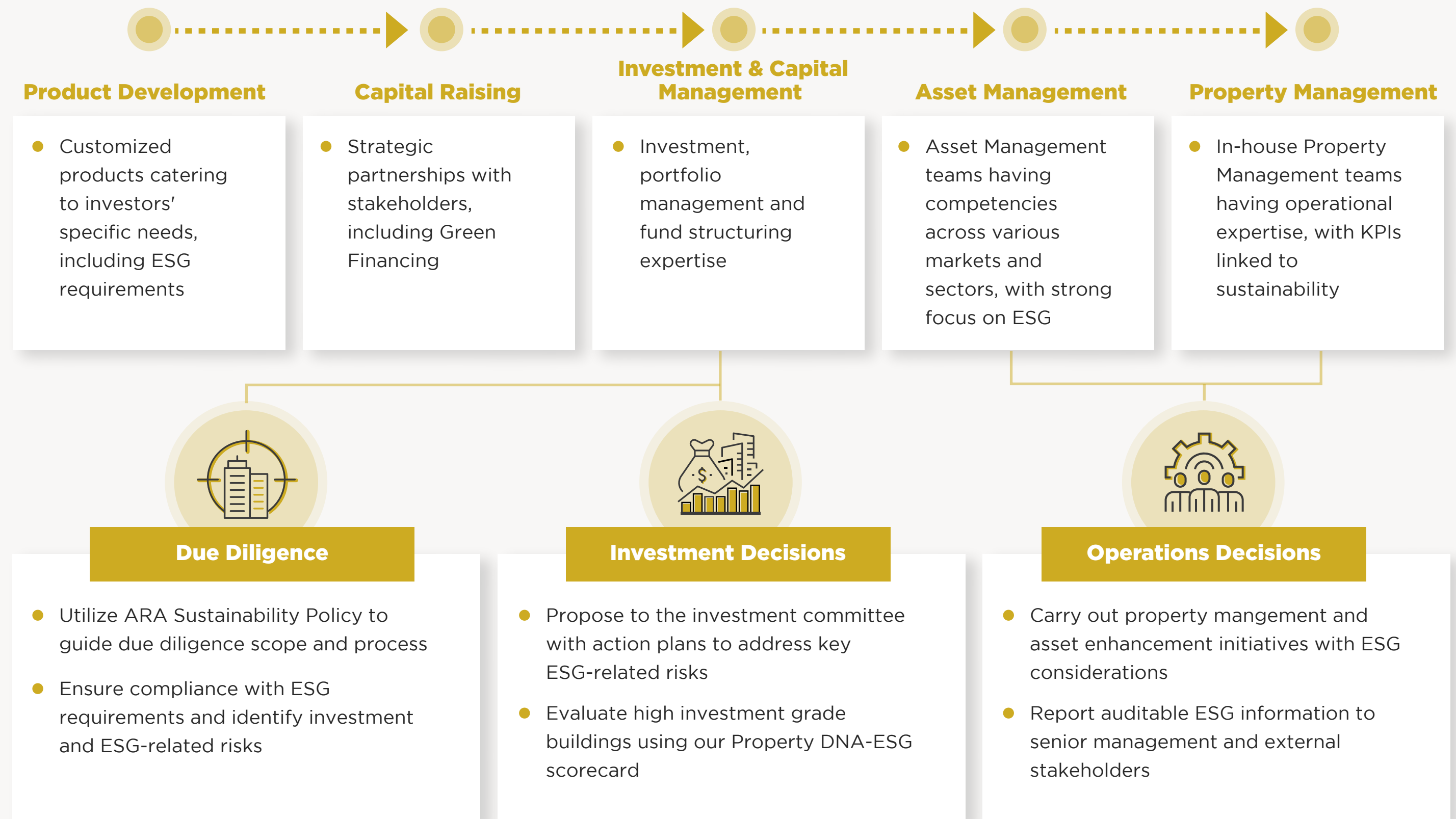
Following the four-step process, we have identified 8 material issues based on relevance to our business, likelihood and impact and influence to stakeholders' decisions.

Category	Material Issues
 Environmental	<ol style="list-style-type: none"> Energy and Carbon Footprint Water Management Environmental Compliance
 Social	<ol style="list-style-type: none"> Employment Practices Talent Retention and Development Quality of Assets and Services
 Governance	<ol style="list-style-type: none"> Economic Performance³ Corporate Governance

³ This is covered in the relevant announcements in our website at www.ara-group.com.

ESG IN OUR BUSINESS

As we pursue our sustainability objectives, we are mindful of investors' expectations to deliver performance and integrate ESG factors into our business operations. Throughout various stages of our real assets life cycle, we incorporate sustainability considerations in our decision making, from deal origination to realization.



Strategic Pillar: Governance & Ethics



GOVERNANCE

ARA is committed to ensuring that the highest standards of corporate governance are practiced throughout the Group. We strictly adhere to the corporate governance principles and codes in all the countries where we operate. We firmly believe that strong governance and integrity are the foundations for ARA as a trusted and successful organization.

This section of the report describes our application of the corporate governance principles and codes which are underpinned by strong leadership of the Board, robust internal controls and risk management systems and well-defined policies and procedures. This is fundamental to achieving our goals in enhancing accountability to stakeholders, delivering shareholder value and driving long-term sustainable growth of the Group.

01

Board Of Directors

02

Business Ethics And Compliance

03

Enterprise Risk Management

04

Engaging The Industry

AT A GLANCE

Board Of Directors

ARA Board

Level 3 - Assurance

Internal

- Internal Audit
- Legal and Compliance
- Written assurance from management

External

- External Audit
- Regulators
- Investors
- Other Stakeholders

Level 2 - Risk Management and Monitoring

Enterprise Risk Management

Fraud Prevention and Detection

Control Self-Assessment

Level 1 - Policies, Procedures and Controls

Governance

Financial

Compliance

Operational

Core Values / Ethics and Employee Conduct

Management



3

Female Directors



6

Male Directors

Board diversity with wealth of experience

Business Ethics And Compliance

4 ARA Core Values

Respect
Excellence
Integrity
Teamwork

ARA Sustainability Policy



Environmental



Social



Governance

Compliance



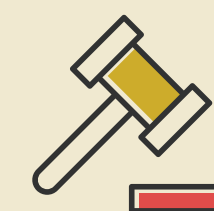
Checklists



Monitoring



Training



0 Cases of corruptions, frauds, non-compliance, litigations and lawsuits

0 Cases of data breaches

Engaging The Industry



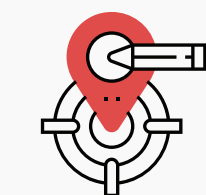
Number of Associations

31

Memberships held by management

Enterprise Risk Management

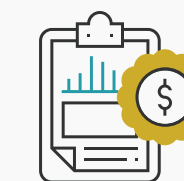
4 Categories of key risks



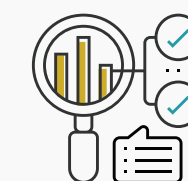
Strategic



Operational



Financial



Compliance

BOARD OF DIRECTORS



As a custodian of our investors' assets, integrity is always ARA's top core value. We must always exercise sound ethical judgements, follow and uphold our corporate governance standards.

Tang Boon Kang

Group Governance & Sustainability
Senior Director

Diversity on the Board

ARA Board of Directors ("ARA Board" or the "Board") works with management and is responsible for the long-term success of the organization. The Board reviews its size and composition from time to time to ensure a diverse mix of international experience, expertise, gender, age and tenure to strengthen its decision making. The current Board comprises nine members - three female and six male - who are business leaders in the fields of real estate, investing, finance, banking and technology. With their collective industry knowledge, network and experiences, the Board and the management team are committed to drive sustainable growth for ARA and its stakeholders.

Board Statement

The Board firmly believes that sustainability is an integral part of ARA's operations and is anchored across all levels of the organization with our commitment to *Think Sustainable, Act Responsible*. Under the strategic direction set by the Board, the Sustainability Steering Committee ensures that long-term value is achieved by integrating environmental, social and governance principles into our business.

ARA Board's governance objectives are as follows:

- 1 Providing leadership by setting the highest standards of corporate governance**
- 2 Embracing diversity to promote inclusion of different perspectives and avoid group-think**
- 3 Managing risks effectively and seizing opportunities within acceptable risk tolerance**

BUSINESS ETHICS AND COMPLIANCE

With utmost integrity, we have built a business with strong ethical standards and comply with laws and regulations. Our business principles and practices are embedded in our internal Codes of Ethics and Business Conduct that apply to all employees. These codes cover areas such as ethical behaviour, anti-bribery, insider trading, confidentiality and conflicts of interest, amongst others. An induction program is arranged for new employees who are briefed on ARA's core values and the various corporate policies in place. Employees are required to complete declarations to acknowledge and comply with our corporate policies on a periodic basis.

ARA maintains strict policies and procedures to address any potential conflicts among the interests of our employees, business units, organization, investors and shareholders.

For instance, under the Code of Business Conduct, a Deal Allocation Policy is established to review all potential acquisitions to avoid, minimize or resolve any competing interest among business units with overlapping investment mandates. Another example is the strict adherence to share trading restrictions by all employees as we manage multiple listed REITs.

Our business units are regulated by the relevant authorities in their respective country, including: Monetary Authority of Singapore and Singapore Exchange in Singapore; Securities and Futures Commission in Hong Kong SAR; Australian Securities and Investments Commission in Australia; Financial Conduct Authority in United Kingdom; Ministry of Land, Infrastructure and Transport, and Financial Supervisory Service in Korea, amongst others. Refer to Appendix B for details of the regulatory licenses.



Because it takes years to build a reputation and mere minutes to wreck it, we're always mindful of doing the right thing, even if it takes more time and effort.

Mark Hwang

Head of Group Legal & Compliance

BUSINESS ETHICS AND COMPLIANCE

Compliance Framework

The ARA compliance regime is supported by a comprehensive framework which comprises compliance policies and checklists, monitoring of regulatory requirements and structured training, amongst others. The ARA Compliance team works closely with external legal professionals and the compliance personnel of various business units on regulatory matters, and monitors changes to such requirements. There were no known material breaches of regulations, including reprimands, fines and sanctions, for the year.



Checklist

The Control Self-Assessment process involves a checklist which evaluates the adequacy and effectiveness of internal controls in addressing compliance risks.



Monitoring

Both the Group Legal & Compliance and Group Compliance work closely together to monitor compliance in areas such as Capital Markets Services Licensing, Anti-Money Laundering, Code of Corporate Governance, Related Parties Transactions and Listing Rules' requirements, amongst others.



Training on the latest regulatory developments

Directors, management and employees receive regular updates on regulatory requirements from the ARA Compliance team.

ARA Core Values

Our Code of Ethics is founded on the ARA core values. These core values guide us in the way we treat our stakeholders and how we conduct ourselves. We strive to deliver outstanding performance while maintaining the highest ethical standards.

Respect

We treat our colleagues and business partners with Respect and consideration at all times. We trust and value the contributions of each person.

Excellence

Our motto is to aim high. We strive for Excellence not just in financial performance but in every aspect. We do not cut corners and we always put our clients' interest first.

Integrity

We regard Integrity as a commitment to honor the trust placed on us. It calls for us to be truthful at all times. We will abide by a strong code of ethics and uphold the highest standards of professional conduct.

Teamwork

We will constantly support one another and build an environment that values Teamwork and creativity. We inspire our people to perform to their maximum potential.



BUSINESS ETHICS AND COMPLIANCE

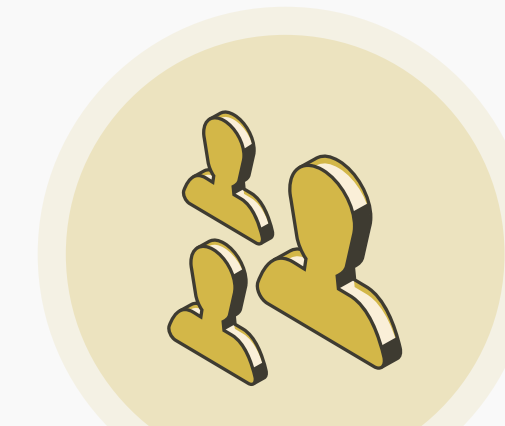
ARA Sustainability Policy

The ARA Sustainability Policy is a comprehensive system of principles and policies to guide our decision making, and contains a set of benchmarks and checklists to ensure best-in-class outcome in the area of sustainability. It encompasses environmental, social and governance aspects to be followed by our employees. The ARA Sustainability Policy is reviewed periodically and reinforced, and any changes will be communicated to all employees. There were no incidences of non-compliance with the ARA Sustainability Policy for the year. The following table illustrates a non-exhaustive list of areas covered by the three ESG aspects.



Governance

- | | |
|---|------------------------------|
| ✓ Board Diversity | ✓ Whistle Blowing |
| ✓ Governance Matrix | ✓ Group Public Disclosure |
| ✓ Authorization Grid | ✓ Cybersecurity |
| ✓ Code of Corporate Governance | ✓ Investor Relations |
| ✓ Board Performance Evaluation | ✓ Supplier Code of Conduct |
| ✓ Code of Ethics | ✓ Enterprise Risk Management |
| ✓ Code of Business Conduct | ✓ Fraud Risk Management |
| ✓ Group Compliance | ✓ Crisis Management |
| ✓ Deal Allocation | ✓ Outsourcing |
| ✓ Anti-Bribery and Corruption | ✓ Financial |
| ✓ Conflicts of Interest | ✓ Treasury |
| ✓ Related Parties Transactions | ✓ Valuation |
| ✓ Internal Code on Securities Dealing | ✓ Cash Flow Management |
| ✓ Anti-Money Laundering and Counter Terrorism Financing | ✓ Political Donations |
| ✓ Reporting Suspicious Transactions | ✓ Staff Declarations |



Social

- ✓ Diversity and Equal Opportunities
- ✓ Employee Rights
- ✓ Remuneration
- ✓ Non-discrimination
- ✓ No Harassment
- ✓ Sweat Free Code of Conduct
- ✓ Performance and Career Development
- ✓ Health, Safety and Well-being
- ✓ Drug-Free Workplace
- ✓ Stakeholder Engagement
- ✓ Community Investment and Development
- ✓ Quality of Assets & Services
- ✓ Building Safety
- ✓ Communications
- ✓ Personal Data Protection
- ✓ Labor Management Relation



Environmental

- ✓ Climate and Climate Change Adaptation
- ✓ Property DNA-ESG
- ✓ Environmental Management System
- ✓ Environmental Compliance
- ✓ Pollution Prevention
- ✓ Biodiversity and Habitat
- ✓ Material Sourcing and Sustainable Procurement
- ✓ Indoor Environmental Quality
- ✓ Energy Consumption and Management
- ✓ Greenhouse Gas ("GHG") Emissions and Management
- ✓ Waste Management
- ✓ Water Consumption and Management

For further details, refer to Appendix C.

BUSINESS ETHICS AND COMPLIANCE

Whistle Blowing Policy

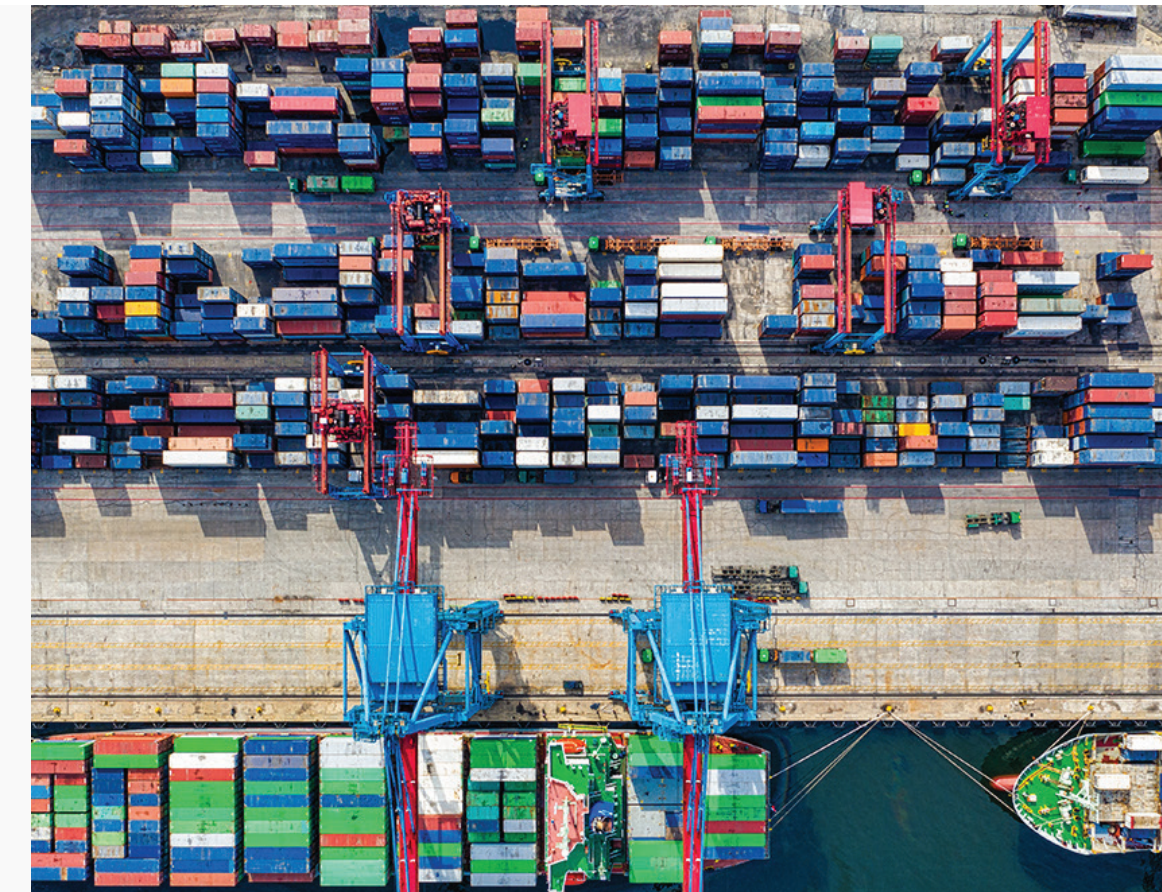
Our Whistle Blowing Policy is established to provide employees and external parties a confidential avenue to raise concerns about possible improprieties without the fear of reprisal. Complaints can be made via email or the contact form on the ARA website, which will be routed to an independent receiving officer for follow-up actions. The identity of the whistle-blower is protected while the Board determines whether further investigation is required by considering the severity of issue raised and credibility of the information provided. The Whistle Blowing Policy serves to maintain high standards of corporate governance by providing a clearly defined process for addressing bona fide complaints.



Cybersecurity

ARA recognizes the prevalent risk of cyber attacks and importance of our Information Technology ("IT") governance systems, which is part of our Code of Business Conduct. While digitalization and connectivity are essential to our business, they could expose ARA to potential IT threats, which compromise the confidentiality, integrity and availability of information systems. This could severely disrupt operations and pose serious risks to our infrastructure, business and reputation.

Guided by our Cybersecurity Policy, we have implemented various IT controls and processes such as firewalls, server encryption and restricted access rights. These measures seek to prevent, detect and respond to threats concerning the security and confidentiality of data. In addition, our Group IT has put in place training workshops for employees on cybersecurity knowledge and sends regular communication to raise awareness of potential threats, such as phishing attacks and malware.



Supply Chain Management

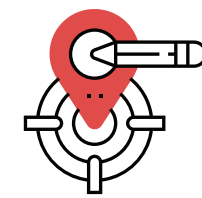
As part of compliance with our sustainability requirements, our suppliers are subject to a stringent procurement process, which includes adopting socially and environmentally responsible practices. We encourage our suppliers to adopt our core values and sustainability policies, where applicable. Performance of our suppliers is evaluated annually and feedback for improvements are communicated. Non-compliant suppliers risk having their contracts terminated and are barred from providing future services.

ENTERPRISE RISK MANAGEMENT

Risk Management and Internal Controls

Risk management is an integral part of our business. The Board is responsible for the Group’s risk governance and determining the risk tolerance and appetite of the business. We have put in place an effective Enterprise Risk Management (“ERM”) Framework which identifies, monitors and manages risks in our business. This process of risk mitigation categorizes key risks in terms of strategic, operational, financial and compliance related risks.

ERM Framework



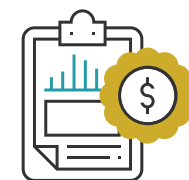
Strategic

Long-term growth through sound investment strategies, asset management and clear communications with stakeholders



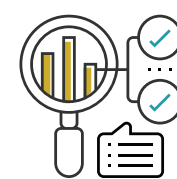
Operational

Day-to-day management of business operations (e.g. people, processes and systems)



Financial

Internal financial management and controls



Compliance

Compliance with laws, regulations and license conditions to operate our businesses

Risk Management Committee

The ERM Framework is administered by the Risk Management Committee (“RMC”) which identifies the key risks and sets out the appropriate mitigating actions and monitoring mechanisms. The RMC reviews the risk profiles which highlight changes in the risk assessment, quantitative and qualitative factors affecting the inherent risk and effectiveness of mitigating controls to arrive at the residual risks. The ownership of these risks lies with the respective business unit CEOs with stewardship residing with the RMC and the Board. Any material non-compliance or improvements are reported timely to the Board.

Risk Management Reporting Structure



ARA Board Level

ARA Board



ARA Senior Management Level

Risk Management Committee:
Group CEO, Group COO,
Group CFO, Head of Legal &
Compliance, Group Governance &
Sustainability Senior Director



Corporate Oversight Level

Group Governance &
Sustainability Team



Business Units Level

CEOs of Business Units

ENTERPRISE RISK MANAGEMENT

Material ESG Issues	ESG Risks	Our Approach
Strategic Risks Economic Performance Quality of Assets and Services Environment: Energy and Carbon Footprint, Water Management	<ul style="list-style-type: none"> ● Market and Competition Given the geographical diversity of our business, we face significant competition across different markets in which we operate. Failure to compete effectively in terms of price, market positioning and service levels could adversely affect our performance. ● Climate Change We recognize climate change, including physical and transition risks, as one of the key global risks that will impact our business in the long-term. 	<ul style="list-style-type: none"> ● Our investment proposals are subject to a rigorous, disciplined and thorough process. We assess the economic performance, sustainability and ESG-related risks of our assets. Asset enhancement initiatives are carried out to ensure that our properties remain competitive and achieve sustainable growth. ● We seek to protect our environment through improving energy and water efficiencies, implementing proper waste management in the properties we manage, reducing our consumption of natural resources and raising staff awareness on our commitment to combat climate change and support green causes.
Operational Risks Employment Practices Talent Retention and Development Quality of Assets and Services	<ul style="list-style-type: none"> ● Human Capital People are our biggest asset. Attracting and retaining talent is crucial to the sustainability of our business and achieving performance. 	<ul style="list-style-type: none"> ● We establish a human resource policy which includes remuneration, benefits, personal development and training opportunities. We promote equality, fairness, diversity and respect within an inclusive workplace to build an experienced and competent team to manage our business. ARA has a Group Insurance Policy which covers professional indemnity and directors' and officers' liability, amongst others.
Financial Risks Economic Performance	<ul style="list-style-type: none"> ● Liquidity, Interest Rates, Credit Exposure and Foreign Exchange The ability to meet short-term and long-term obligations and market fluctuations arising from our business. 	<ul style="list-style-type: none"> ● We ensure sufficient and sustainable liquidity to meet our liabilities when due, under both normal and stressed conditions in our cash-flow projections. In addition, we hedge our financial exposures to market fluctuations and minimize losses.
Compliance Risks Corporate Governance Environmental Compliance	<ul style="list-style-type: none"> ● Laws, Regulations and Compliance We operate in many jurisdictions and are subject to various policies, statutory and regulatory requirements, including environmental obligations. 	<ul style="list-style-type: none"> ● Guided by our core values and robust internal controls and sustainability policies, we continue to observe the highest standards of corporate governance, accountability and transparency in all aspects of our business. We closely monitor developments in the laws and regulations and regularly engage with local government authorities and agencies to provide feedback on the changes. ● We strive to protect the environment and explore best-in-class sustainable practices in our operations. We believe in collaborating with our stakeholders to adopt environmentally responsible practices.

ENGAGING THE INDUSTRY

To further ARA's sustainability cause, our senior management holds key appointments on various industry bodies. This allows us to have active engagement with the industry, provide feedback to authorities and share sustainability initiatives and ideas with our stakeholders. The following table shows some of the affiliations with industry bodies, amongst others.

ARA's Representative	Industry Body and Appointment			
Justin Chiu <i>ARA Group Chairman</i>	 <small>Hong Kong General Chamber of Commerce 香港總商會 1861</small> Hong Kong General Chamber of Commerce, Representative			
John Lim <i>ARA Group CEO</i>	 <small>新加坡中華總商會 Singapore Chinese Chamber of Commerce & Industry</small> Singapore Chinese Chamber of Commerce & Industry, Council Member	 APREA Asia Pacific Real Estate Association (APREA), Chairman	 Securities Investors Association (Singapore), Patron	 <small>National University of Singapore Department of Real Estate School of Design & Environment</small> Consultative Committee to the Department of Real Estate, Chairman
Ng Beng Tiong <i>ARA Assistant Group CEO Group COO</i>	 REDAS Real Estate Developers' Association of Singapore, Representative	 SID <small>SINGAPORE INSTITUTE OF DIRECTORS</small> Singapore Institute of Directors, Representative	 <small>通商中国 BUSINESS CHINA SINGAPORE</small> Business China, Representative	
Chia Nam Toon <i>ARA Assistant Group CEO ARA Private Funds (Logistics Real Estate) & Special Projects</i>	 REITAS REIT Association of Singapore, Treasurer			
Tang Boon Kang <i>ARA Group Governance & Sustainability Senior Director</i>	 <small>SINGAPORE GREEN BUILDING COUNCIL</small> Singapore Green Building Council, Representative	 G R E S B Global Real Estate Sustainability Benchmark (Real Estate Membership)		
David Kim <i>ARA Private Funds (APAC Real Estate) CEO</i>	 ANREV Asian Association for Investors in Non-listed Real Estate Vehicles, Representative			

ENGAGING THE INDUSTRY

ARA's Representative	Industry Body and Appointment	
Anthony Kang <i>ARA Korea CEO</i>	<p>Korean Association of Real Estate Investment Trusts, Board Member and Vice Chairman</p>	
David Blight <i>ARA Australia CEO</i>	<p>Australian Institute of Company Directors, Representative</p>	<p>Property Council of Australia, Representative</p>
Anthony Yip <i>APM Group Deputy Chairman</i>	<p>Singapore Standards Council, Services Standards Committee, Co-Chairman</p>	<p>Singapore International Facility Management Association, Representative</p>
Justina Chiu <i>Fortune REIT CEO</i>	<p>APREA Hong Kong Chapter, Board Member</p>	
Mavis Wong <i>Prosperity REIT CEO</i>	<p>Hong Kong Institute of Directors, Representative</p>	
Jin Lee <i>ARA US Hospitality Trust CEO</i>	<p>American Hotel & Lodging Association, Representative</p>	
Arun Madhok <i>Suntec Singapore Convention & Exhibition Centre CEO</i>	<p>Singapore International Chamber of Commerce, Hospitality Services Committee, Representative</p>	



Strategic Pillar: People & Community



SOCIAL

ARA is committed to providing our employees with an inclusive and diverse work environment and empowering them to learn and grow with the organization. We believe that social responsibility is part of our central tenet as it determines the harmonious and synergistic relationship between the company and its stakeholders, particularly the employees.

This section of the report describes our employees' demographics, illustrates some of our social activities within the communities and shows how our properties can improve the quality of life, comfort and connectivity for our occupiers. This is fundamental to achieving our goals of building a positive and socially sustainable workplace environment.

01

Growing With ARA

02

Engaging Our Staff

03

Giving Back To Our Communities

04

Best-In-Class Assets And Services

AT A GLANCE

Growing With ARA

Engaging Our Staff

Giving Back To Our Communities

Best-In-Class Assets And Services

Global Staff Strength

~1,200
Across 9 countries

Nationalities

 **21**

Female Representation Across The Group

 **45%**



Average Training Hours Per Employee
31 Hours




ARA and ARA - Lim Hoon Foundation
\$4million⁴



40

Properties conducted tenant satisfaction survey

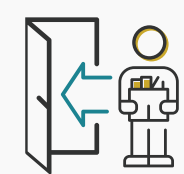
New Female Hires In 2019

 **52%**

Number Of Employees Who Have Taken Parental Leave

 **51**

Voluntary Attrition Rate

 **%** maintained compared to 2018



Workplace Satisfaction Score
4.2 / 5.0

ARA 2019 Donations
> S\$325K


Benefitted **41** Charity Organizations



22

Properties with AEI upgrades over the past 3 years


Average Absentee Rate

 **2%**

Average Lost Day Rate

 **0.2%**

Employee Discrimination & Unlawful Labor

 **0** cases

Employees Participated in Workplace Employee Survey

75%

Number of CSR Events Organized

 **29**



3

Properties with end-of-trip facilities upgrade

⁴ Inclusive of dollar-to-dollar matching from the Ministry of Education's Matching Grant.

GROWING WITH ARA

An Inclusive Workplace

ARA fosters an inclusive workplace that embraces ideas and views from our employees. We believe this enables innovative strategies and better decision making that provide us with a competitive advantage in today's market. We create an environment where teamwork and collaboration across business units are vital to our business, where employees feel engaged working together.

We attract, develop and retain the best-qualified employees by committing to fair pay practices which comply with local laws and regulations. ARA also promotes a responsible sustainability culture by integrating ESG factors into the employees' performance assessment.

As we adapt to the challenges posed by COVID-19, we place the safety and well-being of our employees as our top priority, ensuring that they have the necessary support.



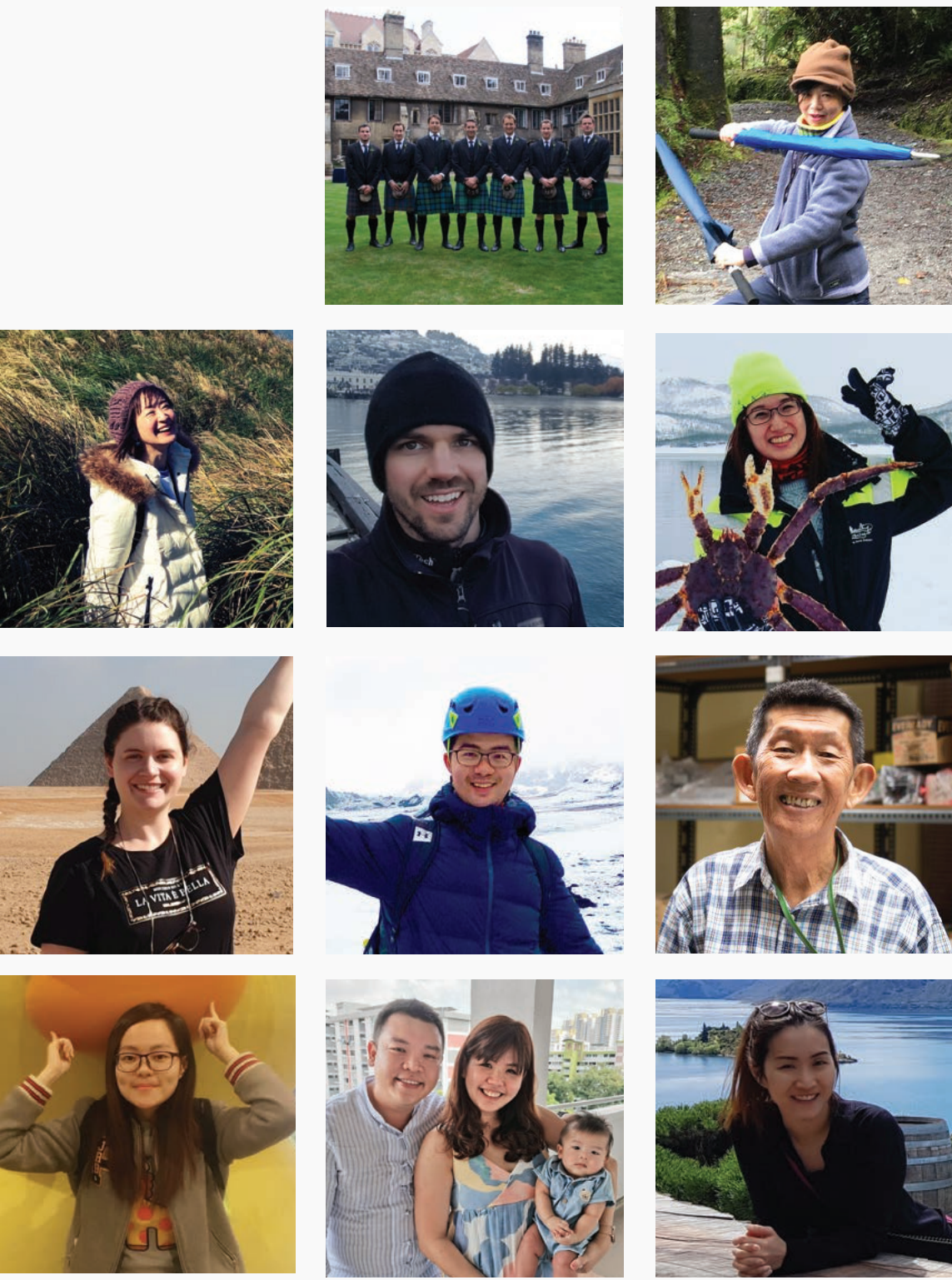
Lim Hwee Chiang John
Group CEO

ARA's social objectives are as follows:

- 1 Being the employer of choice and advocate of diversity & inclusion**
- 2 Contributing through community involvement and philanthropy**
- 3 Achieving best-in-class assets and services**

GROWING WITH ARA

An Inclusive Workplace



Global Staff Strength

	2019
Singapore	587
China	389
Malaysia	131
Hong Kong SAR	35
Australia	23
Korea	20
United States	4
United Kingdom	3
Japan	1
Total	1,193

Nationalities

	2019
Singaporean	450
Chinese	438
Malaysian	194
Australian	28
Korean	19
American	8
Others ⁵	56
Total	1,193

⁵ Others comprises of British, French, German, Italian, Austrian, Hungarian, Romanian , Estonian, Canadian, Japanese, Filipinos, Indian, Indonesian, Vietnamese and Burmese.



GROWING WITH ARA

A Diversified Culture

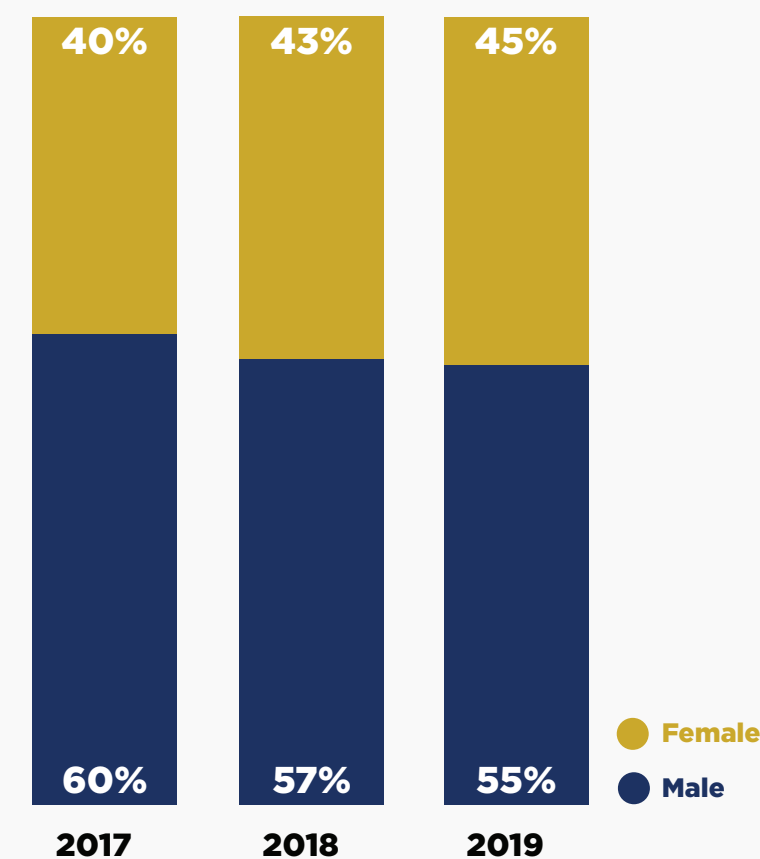
ARA believes that diversity in the workplace is an engine for the company’s long-term growth and success. Aligned with our core values of Respect, Excellence, Integrity and Teamwork, our belief in diversity would bring ideas and experiences to create a harmonious environment.

As an equal opportunity employer, the remuneration ratio of men and women is generally on par across various levels. More than half of our new hires during 2019 comprised female

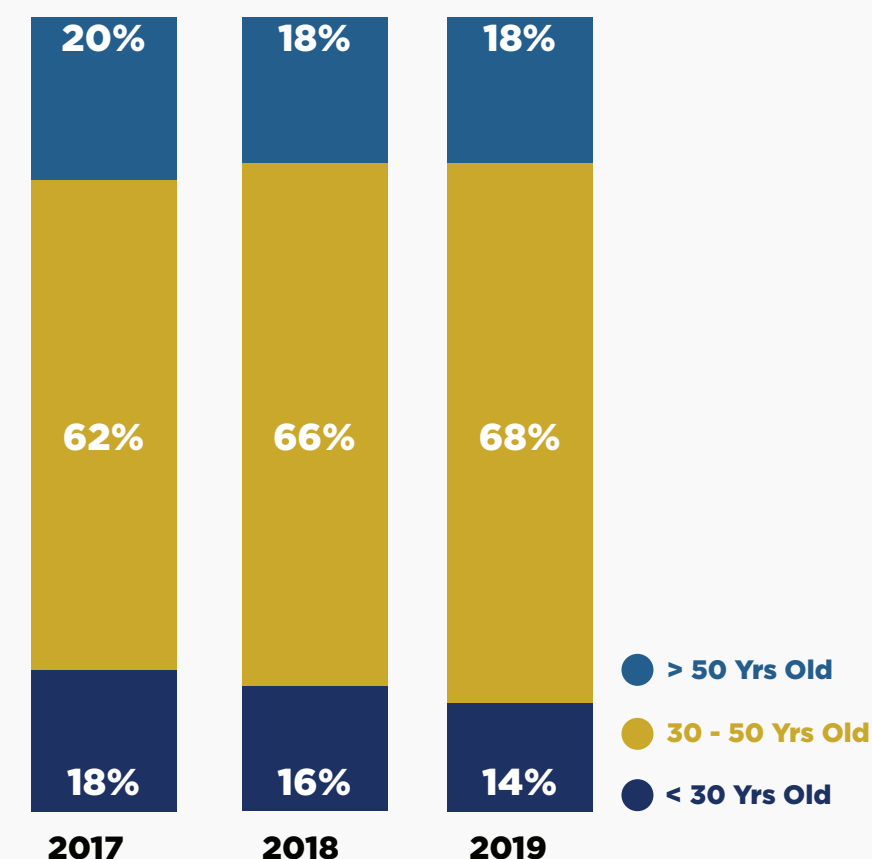
employees. Our efforts in staff retention contributed to a steady decline in new hire rate, while the turnover rate maintained constant.

Our goal is to foster a dynamic and diverse work culture to empower employees to succeed both personally and professionally which would in turn, enable ARA to compete in today’s complex and interconnected world.

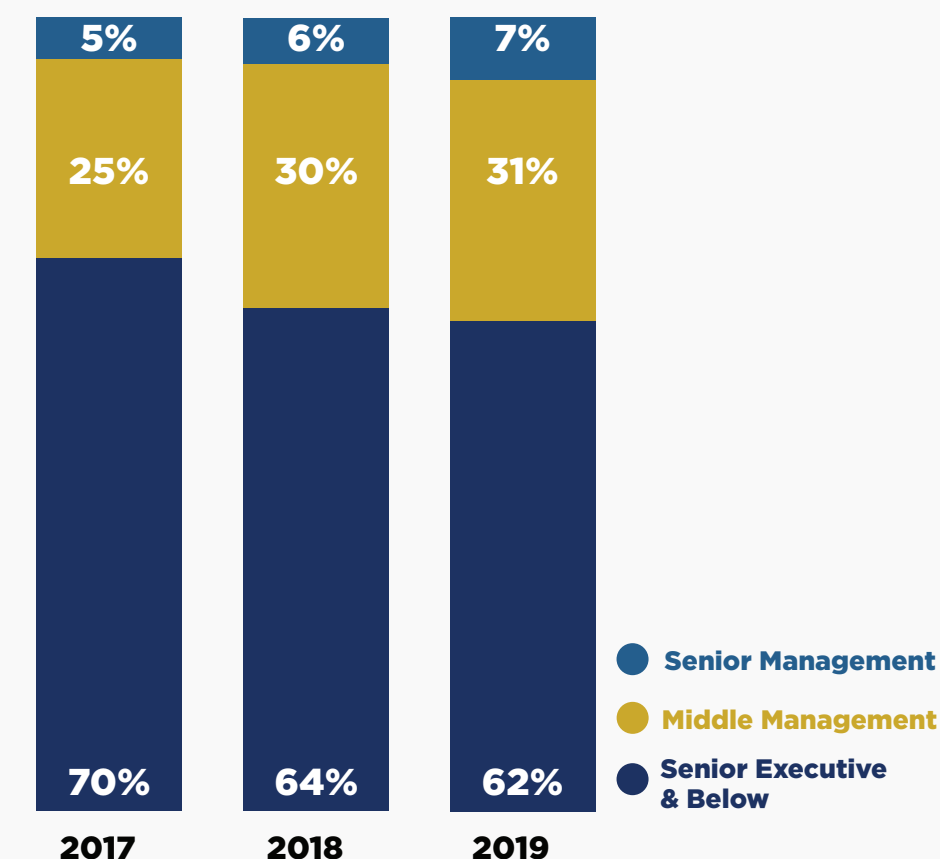
Gender Diversity



Age Diversity



Management Diversity



The people are the best part about working in ARA. It has been a joy interacting with various colleagues within the organization. I feel fortunate to be able to work alongside several bosses over the past 14 years, all of whom have been kind, supportive and encouraging.

Janice Phoon
*Assistant Director,
 Group Administration*

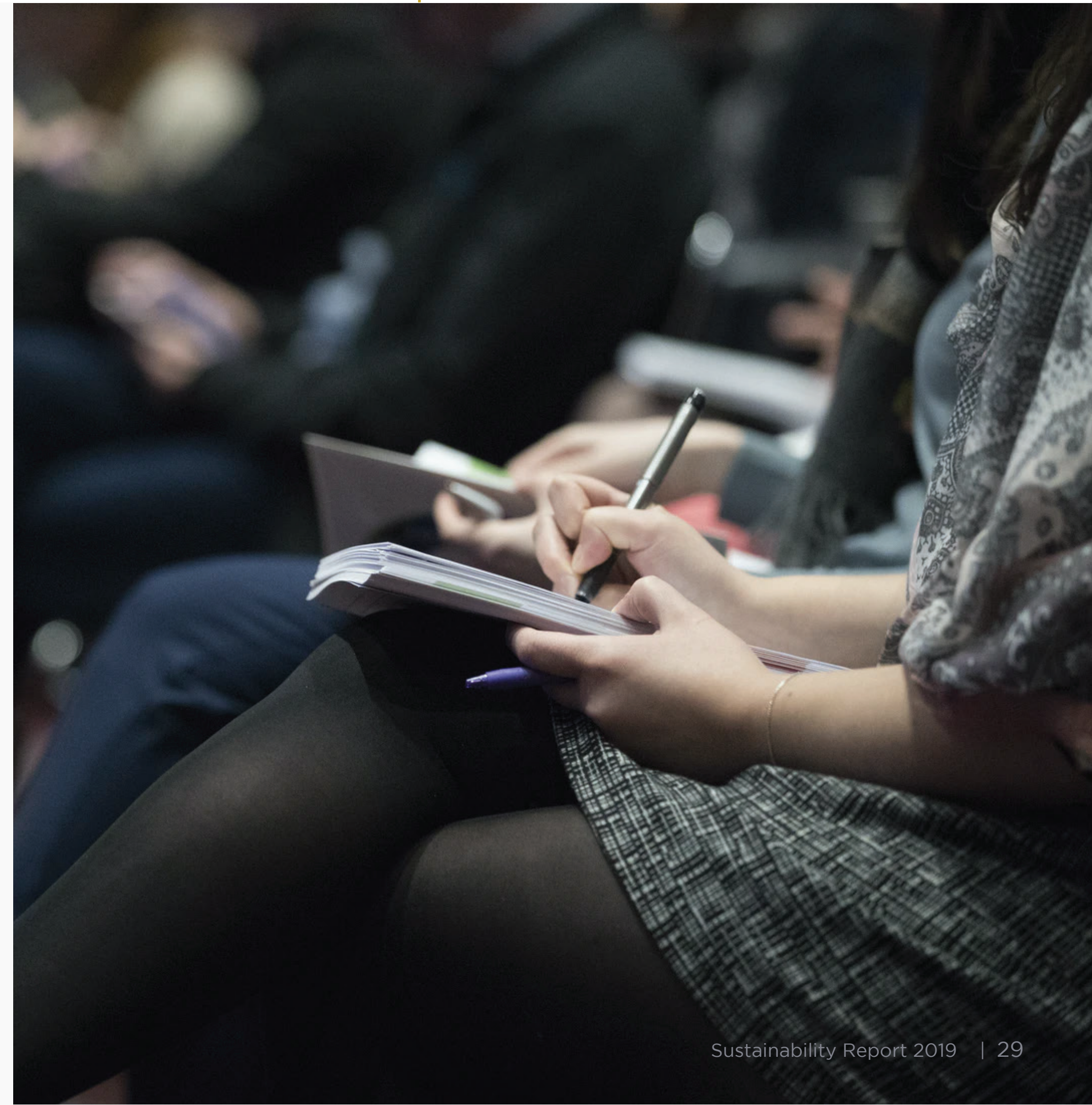
GROWING WITH ARA

A Learning Eco-System In ARA

Investing in employees' professional development is vital to developing a sustainable competitive advantage for our business. Training & Development helps our employees with their career progression by equipping them with relevant skills and knowledge to improve performance, enhance employee engagement and retention, and increase employee empowerment.

At ARA, we support our employees' career development by providing self-directed and structured training programs, via our learning eco-system. We believe in the '70-20-10' learning model, where 70% of learning is acquired from experience through the integration of knowledge and skills application at workplace. The next 20% of learning stems from collaborative work with colleagues and the supervisor's mentorship. The remaining 10% comes from structured platform of learning through seminars, forums, training workshops and online classes.

Based on each employee's Learning Needs Analysis, employees focus on their learning growth plan and track their training hours and progress through the Human Resources ("HR") Information System. Above all, we believe that employees are our biggest asset and investing in our human capital is pivotal to our sustainable business growth and success.



GROWING WITH ARA

A Learning Eco-System In ARA

Case Study

DISC Profile - Are You A ‘Achiever, Coach, Evaluator Or Perfectionist?’

ARA employees gathered at the Suntec Singapore Convention Centre for a day of learning and self-discovery of personality and teams’ profiles. Employees were asked to draw their individual DISC graph and create a visual representation of ‘self’ and ‘others’ within the team. The DISC profile covers four styles, namely dominance, influence, steadiness and conscientiousness. Employees proceeded to analyze the DISC profiles of team members, review and discuss how they can work towards being an effective team and leverage on team synergies. The workshop ended with a fun Traffic Jam activity, involving teams working together in a fast and coordinated manner.

Average Training Hours Per Employment Category and Gender

	2017	2018	2019
Senior Management	32	30	29
Middle Management	40	35	44
Senior Executive & Below	21	23	25
Male	26	27	32
Female	28	27	29



GROWING WITH ARA

Champion For Family

Besides fair pay and treatment, ARA provides comprehensive benefits to attract and retain employees. These benefits are introduced based on feedback gathered from employee surveys and focus on employees' health and well-being:

- 1 Health benefits such as clinical consultation including specialist, dental and health check-up**
- 2 Insurance benefits such as personal accident and group hospital & surgical coverage**
- 3 Leave benefits such as annual, medical, childcare and compassionate**
- 4 Other benefits such as staggered working hours, season parking, mobile phone allowance, staff cafeteria, subsidized fitness center membership and corporate membership to local attractions**

Our employees enjoyed paternity and maternity benefits to care for their young children. Upon their return to work, they remained in the same or comparable positions.



Case Study

Bring Your Kids To Work Day

ARA Singapore's first Bring Your Kids to Work Day was a successful event enjoyed by both the children and parents alike. Over 40 children got a glimpse into their parents' work lives as they toured the ARA Singapore office before enjoying some fun activities such as lantern-making and yummy snacks. This activity, amongst others planned during the year, is part of ARA's dedication towards "Champion For Family".



	2017	2018	2019
Paternity Leave	23	14	17
Maternity Leave	22	25	34
	45	39	51



ENGAGING OUR STAFF

Social Cohesion

Besides an inclusive and diverse workplace, ARA also believes that investing in social cohesion is key to fostering workplace productivity and a positive culture, where employees build the bonds of collegiate camaraderie.

Our office design and layout encourage social interaction and provide them with a conducive environment to promote exchange of ideas and innovations. The ARA office is equipped with collaboration areas, meeting rooms, open concept workstations and phone booths. All employees are also provided with IT tools with instant messaging for ease of closer communication.

As an extension to our social cohesion within ARA, we strive to maintain a healthy workplace dynamic and organize various activities which include:

- 1 Employee get-togethers such as annual dinner & dance, family day, team cohesion activities, bond over breakfast sessions and festive celebrations**
- 2 Employee well-being such as annual health screening, weekly fruit snacks, healthy foods & drinks at the pantry and fitness activities (e.g. Zumba, runs and yoga)**
- 3 Lunch talks on topics such as mental & emotional well-being, health and nutritional meals**
- 4 Health & safety awareness such as First Aid course and CPR know-how**

Bond Over Breakfast Session



Decoupage Activity



ARA Family Day



Blood Donation Drive



Kayaking Challenge



Fun with Ropes



Rock with Music



ARA Got Talent



Art Jamming



Igloo Experience



Lunch Talk - The Art of Living Naturally



Aromatherapy Workshop



ENGAGING OUR STAFF

Employee Engagement

ARA believes that employee communication is an essential tool to maintain strong working relationships among employees, build trust and increase work satisfaction. Effective employee communication encompasses connection, communication and interaction through various platforms to understand their views and gather feedback. Below are some examples of us reaching out to our employees:



Adopting an open-door policy, employees can raise any concerns and request for a fair review on issues related to their employment. This includes harassment, grievance handling and whistleblowing guidelines which protect our employees from retaliatory actions.



Work hard, play hard. At ARA, employees' welfare is well taken care of. There are many health and well-being lunch talks, CSR activities, team and cohesion events to create a healthy and happy inclusive workplace.

Lim Jia Ying

Group Finance Analyst



Case Study

Excellence In Workplace Well-Being 2019



ARA is honored to receive the Excellence in Workplace Well-Being award at the HR Excellence Awards ceremony. The HR Excellence Awards is one of Asia's most renowned and respected HR awards that honor organizations with excellence in workplace well-being. The award recognizes ARA's efforts to provide a conducive, collaborative and supportive environment for our employees so that they can focus on delivering their best for the company.

GIVING BACK TO OUR COMMUNITIES

ARA Cares - 'Enriching Minds, Touching Hearts'

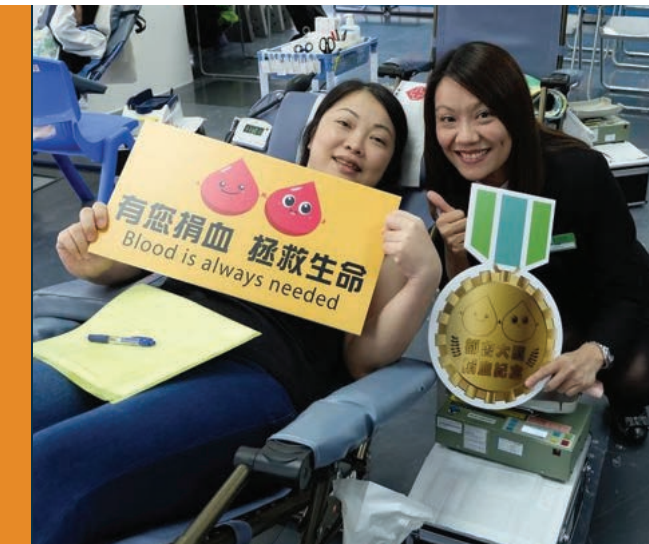


As a responsible and empathetic corporate citizen, ARA believes in contributing to the economic and social development of communities. Besides charitable donations, we encourage our employees to volunteer their time in supporting a common cause. This enables us to gain a sense of purpose and fulfillment, and to help improve the lives of others. Dedicating their time to the volunteering work, our employees embrace kindness, patience and resilience which bring positivity to the workplace. Examples of our interaction with the communities are as follow.



The Purple Parade

Celebrated the abilities of persons with special needs at Suntec City in Singapore



Blood Donation Drive

Participated in a blood donation drive in Metropolis Tower in Hong Kong SAR



Shoreline Clean-Up Day

Cleaned up a beach along the Ma On Shan shoreline in Hong Kong SAR



Sacred Heart Mission Kitchen

Prepared and served nutritious meals to the homeless in Australia



Northern Power Ride

Completed a two-day 300km ride to raise charities for vulnerable children and the homeless in the United Kingdom



Educational Tour

Brought My First Skool preschool children and their parents on an educational tour of the Singapore Zoo



Tree Planting Day

Planted trees as part of countryside conservation work in Hong Kong SAR



Farm Visit

Hosted a visit to Our Hands Farm for students from low income families in Hong Kong SAR



GIVING BACK TO OUR COMMUNITIES

Education and Scholarships



ARA, together with Lim Hoon Foundation, a private charitable trust named in honor of Mr John Lim's late father, has collectively made an endowed contribution of S\$4 million (with one-to-one matching from the Ministry of Education's Matching Grant) to establish the ARA Asset Management Scholarship and Lim Hoon Foundation Scholarship with the Singapore Management University ("SMU").

The scholarships are awarded yearly in perpetuity and are bond-free. The goal is to motivate students to achieve greater heights and build a better future for themselves and their families. We believe that this creates a social multiplier effect which uplifts the local communities.

The scholarships are available to full-time undergraduate students, with financial needs, from the Lee Kong Chian School of Business, the School of Accountancy, or the School of Economics. In addition, the scholars are offered internship and job opportunities with ARA.

Sponsorship

Lim Hoon Foundation Bursary Awards

ARA Group CEO Mr John Lim and his family office gave out bursary awards to 154 recipients from the Mountbatten and Jurong Spring Citizens' Consultative Committee Communities. To-date, close to 970 bursaries are awarded to needy students to support and encourage their all-rounded achievements.



Interning At ARA

During my time with ARA, I was amazed by the efficiency of the team. They worked extremely cohesively and through this stint, I understood the importance of teamwork and great leadership. On top of that, as I was lacking some experience in this field, my colleagues provided valuable guidance that was crucial to my learning. They even entrusted me with a wide variety of tasks so that I could have various hands-on experiences which I truly appreciate.

Leonard Tee, a 1st year student at SMU who joined ARA US Hospitality Trust on an internship and extended three months with a part-time position.

BEST-IN-CLASS ASSETS AND SERVICES

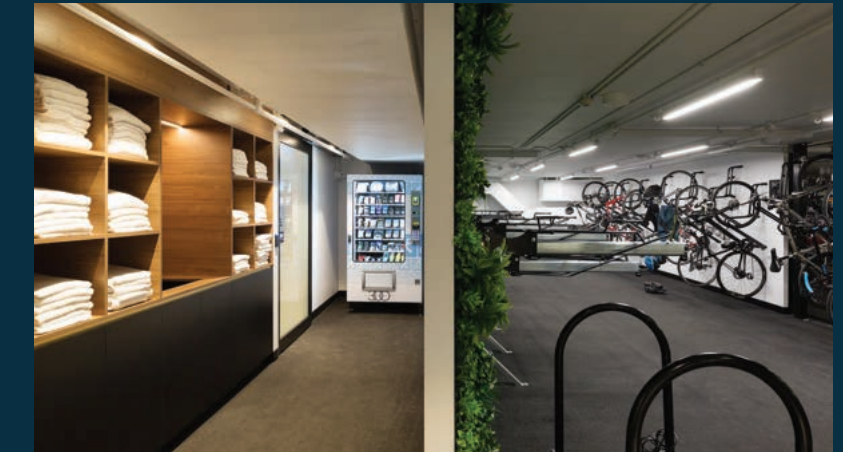
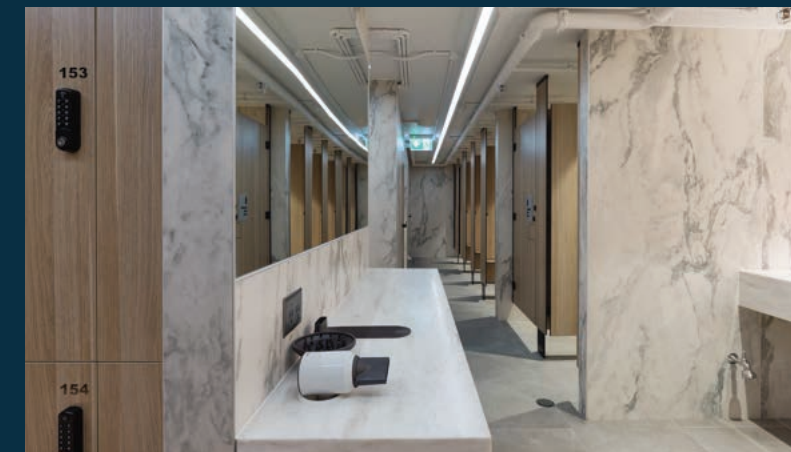
ARA believes that high quality assets and property management services improve the quality of life, comfort and connectivity for our occupiers. This in turn attracts good tenants and high footfall, which generate higher investment returns. We focus on acquiring well-maintained assets in strategic locations and improving the operational efficiency of these properties. We are constantly investing in Property Technology initiatives to drive innovation and productivity in our property management operations and to transform our properties into smart buildings.

High level of tenant satisfaction directly attributes to successful tenant retention, which generates sustainable rental revenue for our properties. Tenants' feedback is gathered from a variety of channels such as surveys, face-to-face meetings and site visits to understand their needs and concerns. We hold ourselves to the following principles to provide high quality solutions for our tenants:

- Understanding and addressing the needs of tenants and shoppers
- Knowledgeable in tenders' specifications and design
- Professionalism in property management and procurement
- Control of cost, timing and delivery of products and services
- Minimizing disruptions to business operations of tenants

Case Study

Installation of End-of-Trip Facility At 300 Queen Street



Our A-Grade office asset, 300 Queen Street in Brisbane has received 1st place in the "Wellness" category at the 2019 Polytec Design Awards for its state-of-the-art end-of-trip facilities. This project ensures that the facilities are being upgraded to meet and exceed tenants' expectations. This adds value to the cyclists' experience coming to work and promotes a healthy lifestyle for our occupiers.

Strategic Pillar: Environmental Sustainability



ENVIRONMENTAL

ARA is committed to minimizing our environmental impact as a real assets fund manager. We believe that effective management of our assets will lower our environmental footprint, help conserve natural resources and combat climate change.

This section of the report describes our environmental stewardship approach and efforts towards improving energy and water efficiencies and proper waste management. Our concerted efforts have been recognized by industry peers through numerous environmental certificates and awards globally.

01

Environmental Stewardship

02

Energy And Emissions Management

03

Water Resource Management

04

Waste Management

AT A GLANCE

Environmental Stewardship

Environmental
Certificates For

 **46**
Buildings

GRESB
Participation For

 **6**
REITs/Funds

Sustainability
Reports Issued For

 **10**
REITs/Funds

Launched ARA
Property DNA

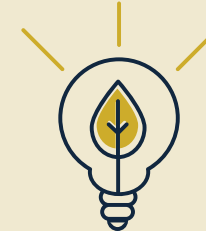
5 Pillars

Establishment Of
**Green Finance
Framework**

Green Loans
Obtained
A\$450million

Energy And Emissions Management

Energy Consumption and Intensity

 **339.6** GWh
18.0 kWh/sqft
↓**1.2%** in energy
intensity compared to 2018

GHG Emissions and Intensity


 **162,825** tonnes CO₂e
8.6 kgCO₂e/sqft
↓**1.3%** in GHG emissions
intensity compared to 2018

Renewable Energy Generated


 **5,683** MWh in 2019

Water Resource Management


Water Consumption

 **1,368,711** m³
↓**11.3%**
compared to 2018

Water Consumption Intensity

 **0.1** m³/sqft
↓**11.3%**
compared to 2018

Rainwater Harvested

 **4,648** m³ in 2019

Waste Management

 **4,983** kg
of paper recycled

 **700** tonnes
of material waste recycled

 **10,772** tonnes
of non-hazardous waste
properly disposed

ENVIRONMENTAL STEWARDSHIP

Growing Focus On Climate Risk

Climate change poses a critical threat to all businesses and communities around the world. According to the National Aeronautics and Space Administration, 19 of the 20 warmest years have occurred since 2001, with the exception of 1998. Rising temperatures cause the most severe climate change impacts, which include frequent and intense heat waves, rising sea levels and prolonged droughts. These catastrophes have a direct adverse effect on our properties and the communities which we operate in.

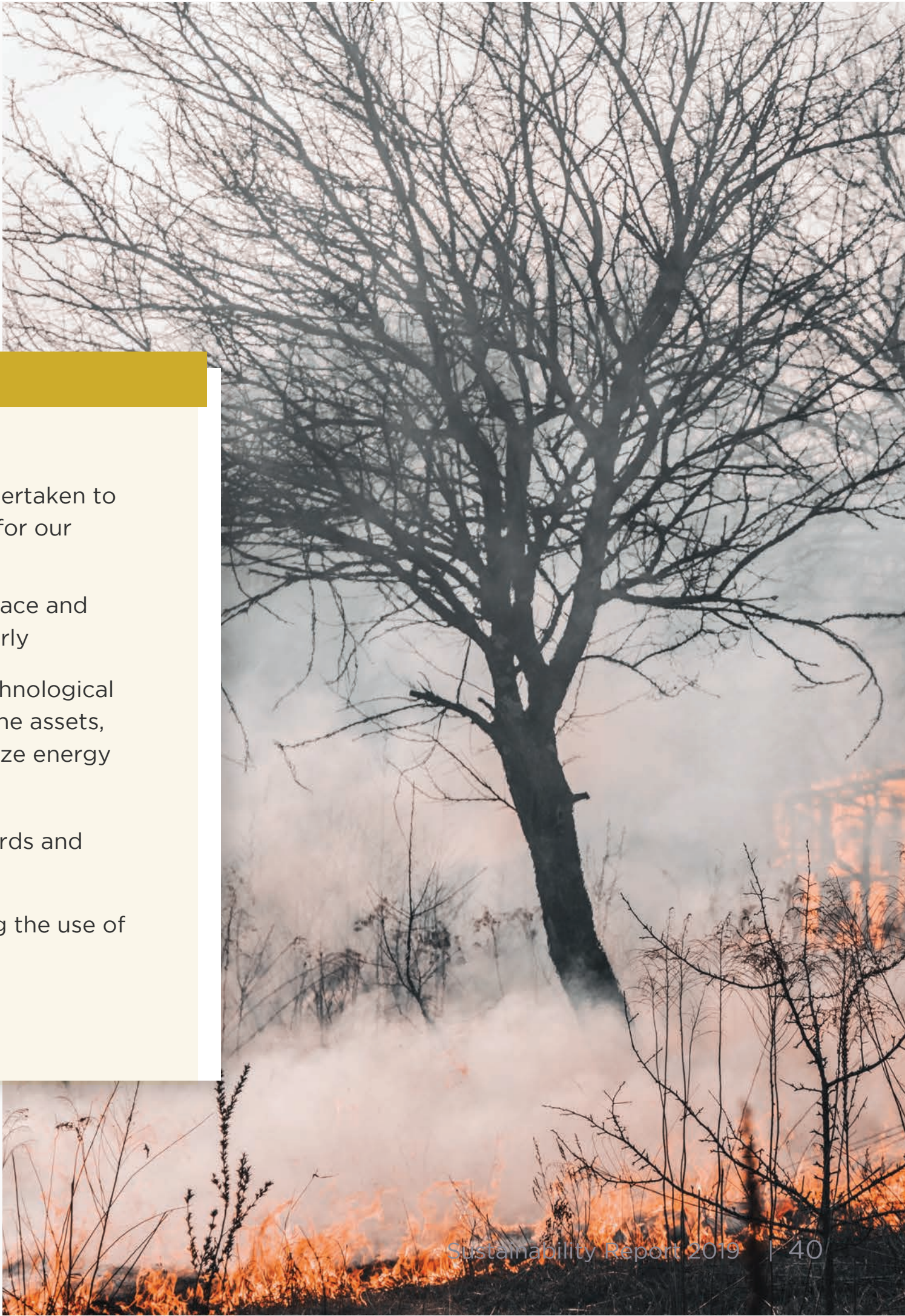
Buildings contribute approximately 40% of the global energy consumption and GHG emissions and 25% of water consumption worldwide. With this in mind, we are conscious of the environmental impact of our business operations. We are committed to strengthening our resource management towards the conservation of natural resources and enhancing our operational efficiencies to create sustainable value for our assets. The following tables show ARA’s environmental stewardship objectives and climate-related risks.

Environmental Stewardship Objectives	Key Highlights
Foster an environmentally friendly culture as part of our stakeholders’ engagement	<ul style="list-style-type: none">● Dialogue sessions with investors on sustainability philosophy and initiatives● Corporate memberships and participations in GRESB and Singapore Green Building Council● Environmental training for our employees
Incorporate environmental considerations in our assets	<ul style="list-style-type: none">● Installed over 21,000 rooftop solar panels on our logistics properties, which include the ALOG Commodity Hub, Pandan Logistics Hub and ALOG Changi DistriCentre 1
Improve energy, water and waste management efficiencies	<ul style="list-style-type: none">● Reduction of 1.3% in GHG emissions intensity and 11.3% in water consumption intensity
Comply with environmental laws and regulations	<ul style="list-style-type: none">● No material fines or penalties imposed at our properties

ENVIRONMENTAL STEWARDSHIP

Growing Focus On Climate Risk

Type of Risk	Description of Risk	Mitigating Action
 <p>Physical Risk</p>	<ul style="list-style-type: none"> Climate events such as rising sea levels, floods, wildfires, heatwaves and droughts may result in physical damage to our assets, increase in insurance premiums and higher operational costs for heating and cooling needs 	<ul style="list-style-type: none"> Detailed due diligence studies are undertaken to identify potential environmental risks for our acquisitions Business Continuity Plans are put in place and evacuation drills are performed regularly Asset enhancement initiatives and technological upgrades are carried out to improve the assets, incorporate green features and optimize energy and water efficiencies Compliance with local building standards and environmental regulations Diversify our energy sources, including the use of renewable energy
 <p>Transition Risk</p>	<ul style="list-style-type: none"> Depletion of natural resources will lead to higher operational costs Stricter regulations on building standards and introduction of carbon tax in countries where we operate Increasing use of green financing and leasing requirements for green features in the buildings 	



ENVIRONMENTAL STEWARDSHIP

ARA Property DNA

We embarked on the ARA Property DNA initiative to create real estate experiences transforming space as a service and going beyond brick and mortar to inspire and engage our customers. The ARA Property DNA defines the soul and substance of the properties we manage, and the initiative is pioneered by cross-functional team members from across regions. We analyze and streamline the essential standards and features an ARA property should have across five key strategic pillars – Asset, ESG, Technology, Customer Experience & Engagement and Operations – allowing us to implement the best-in-class practices with exceptional property management services.

The subsequent environmental sections cover the energy, water and waste information relating to our REITs and Private Funds business units, which are included in the scope of this report (collectively referred as “Reporting Entities”). See details in the Methodological Review in Appendix D.



Energy efficiency optimization is never a one-off upgrading exercise. We have to continuously upkeep the systems through proper equipment maintenance and keep a lookout for further improvement by embracing advancing property technology.

Lucas Tan
Engineering Manager

ENERGY AND EMISSIONS MANAGEMENT

ARA’s energy usage is derived from a mix of direct and indirect sources. Direct energy source makes up approximately 3% and is produced by the burning of fuel on-site for operational purposes. This provides energy for heating, cooking and use of backup generators at the properties. The rest of our energy usage is from indirect source, which is produced by external electricity suppliers through the grid.

With grid electricity being the main source of energy, such consumption by our properties will indirectly translate into carbon emissions into the environment. At ARA, we recognize the importance of reducing our carbon footprint through the efficient use of energy and this reduces our operational cost to yield a higher investment return. While we do not have operational control over our tenants’ electricity consumption, considerable efforts have been deployed at the property-level to foster energy conservation, raise environmental awareness and enhance the green features of our buildings. Some of the key initiatives implemented are as follow.



1

Upgraded heating, ventilation, and air conditioning (“HVAC”) systems



2

Redesigned lighting layouts and installation of energy-efficient lightings



3

Utilized motion sensors to turn off facilities and equipment when not in use



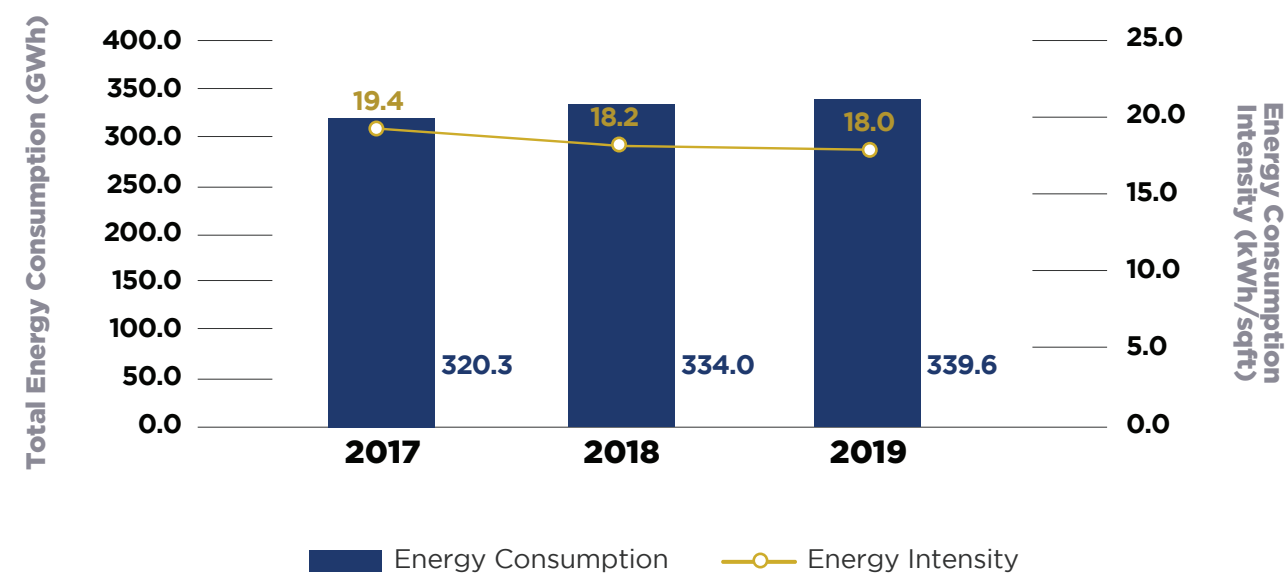
4

Provided green fit-out and refurbishment assistance to tenants and recommended green suppliers

ENERGY AND EMISSIONS MANAGEMENT

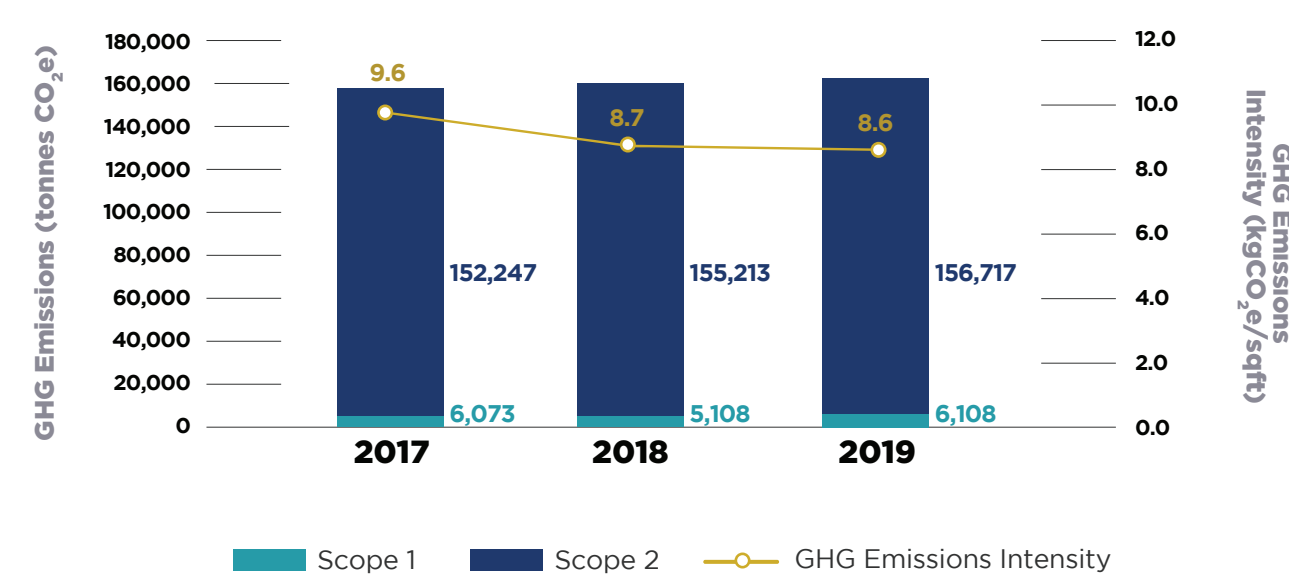
The graphs below illustrate our absolute energy consumption and intensity and their corresponding GHG emissions for our Reporting Entities. The increase in total energy consumption was due to the expansion of our business operations. However, we managed to reduce the energy intensity through various initiatives described within this report. Accordingly, our GHG emissions intensity also decreased during the year.

Energy Consumption and Intensity



	2017	2018	2019
Total Energy Consumption (GWh)	320.3	334.0	339.6
Energy Consumption Intensity (kWh/sqft)	19.4	18.2	18.0

GHG Emissions and Intensity



	2017	2018	2019
Scope 1 GHG Emissions (tonnes CO ₂ e)	6,073	5,108	6,108
Scope 2 GHG Emissions (tonnes CO ₂ e)	152,247	155,213	156,717
GHG Emissions Intensity (kgCO ₂ e/sqft)	9.6	8.7	8.6



Two of our assets in Malaysia, namely 1 Mont Kiara and Ipoh Parade, received the Green Investment Tax Allowance from the Malaysian Investment Development Authority. This tax allowance was granted for the optimization works carried out at the malls' chillers and energy management systems.

ENERGY AND EMISSIONS MANAGEMENT

Case Study

Suntec City

Asset Enhancement Initiative

Suntec City is an iconic integrated commercial development in Singapore comprising five office towers, a convention center and a retail mall. In 2019, our property management company, APM, commenced on an asset enhancement initiative at the office towers, which entails upgrading the main lobby halls, common corridors, security access systems and washrooms configurations.

Green Initiatives

Green initiatives have been incorporated to improve the office towers' energy and water efficiencies. The fitting out materials used are environmentally friendly products certified by the Singapore Green Building Council. Common areas have been retrofitted with energy-efficient LED lightings which reduce electricity consumption by up to 40%. The light fixtures in the washrooms operate via motion sensors to conserve electricity. Water-efficient labelled fittings are installed with adjusted flow rate to save water. At the chiller plant, reconfigurations have been made to achieve a load efficiency exceeding that of the BCA GreenMark Platinum requirement.



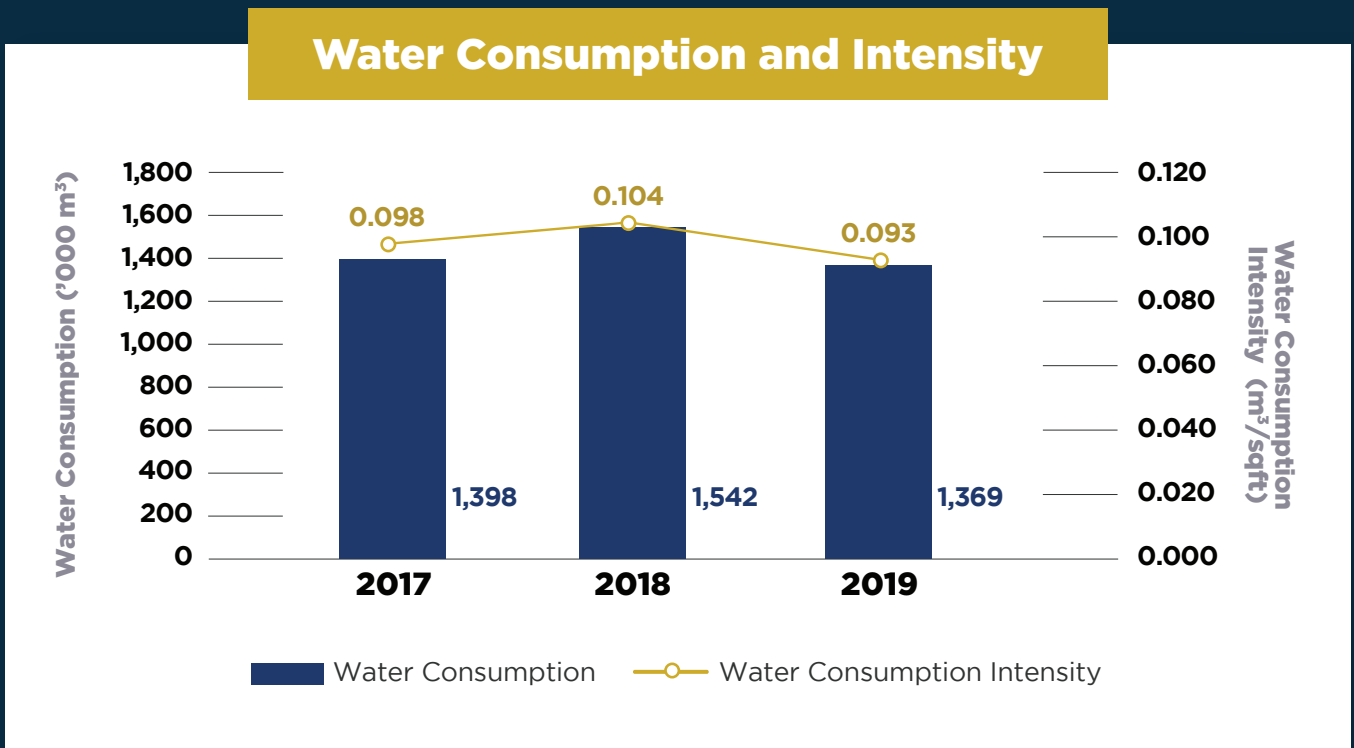
WATER RESOURCE MANAGEMENT

Of all the water in existence on Earth, less than 1%⁶ is usable by humans. Driven by rising populations and economic development, the demand for water continues to increase globally, far exceeding available supplies. Doing our part for water conservation, we strive to optimize our water efficiencies and minimize wastage at our properties. We implemented various initiatives, which include the following:

- 1 Installed stormwater collection systems to store rainwater for non-potable uses
- 2 Maintained leak detection system for early warning of water leakage and damage
- 3 Upgraded washrooms with auto shut-off valve systems and water-efficient labelled fittings
- 4 Raised awareness on the importance of water conservation among employees, tenants and visitors

⁶ Extracted from [National Geographic Resource Library](#).

The graph below illustrates the absolute water consumption and intensity for our Reporting Entities. Despite the expansion of our business operations, we managed to decrease our overall water consumption and intensity through various initiatives described within this report.



	2017	2018	2019
Water Consumption ('000 m³)	1,398	1,542	1,369
Water Consumption Intensity (m³/sqft)	0.098	0.104	0.093



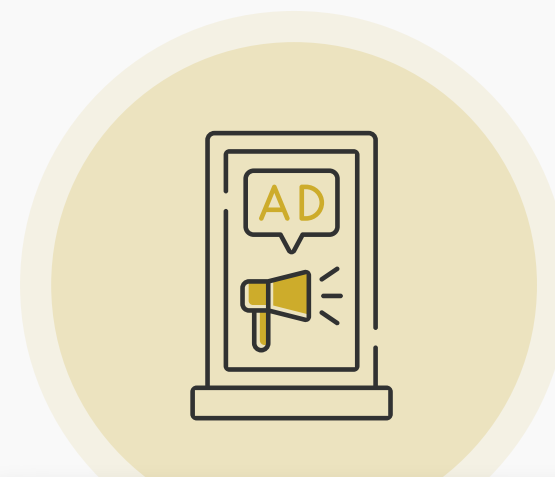
Case Study

Harvesting Rainwater

Rainwater harvesting is practiced across several of our properties in Australia and Hong Kong SAR. Rather than allowing the rainwater to run off, our storage tanks on the rooftops collect, filter and reuse the rainwater for greenery irrigation and washing purposes. This reduces our operational reliance on non-potable water and helps in water conservation.

WASTE MANAGEMENT

ARA adopts the 3R's of waste management – Reduce, Reuse and Recycle, which leads to responsible waste management practices. The goal is to conserve natural resources, lessen the amount of waste going to landfills and incineration and reduce harm to the environment. At our properties, majority of the waste is generated by the tenants and shoppers. While we do not have direct control over their waste production, considerable efforts were deployed to encourage good waste management practices at our properties. Some implemented key initiatives include the following.



- **Organized campaigns and placed posters to raise environmental awareness among our tenants and shoppers**



- **Increased placement of recycle bins at strategic and high traffic areas**



- **Purchased biodegradable products such as eco-friendly toiletries and stationeries**



- **Disposed of hazardous and non-hazardous waste in accordance with local regulations**



APPENDICES

The following appendices form part of the ARA Sustainability Report and contain detailed information which should be read in conjunction with the various sections in the report.

A

Stakeholder Engagement

B

Regulatory Licenses

C

Sustainability Policies

D

Methodological Review

E

GRI Content Index

APPENDIX A: STAKEHOLDER ENGAGEMENT

The following table illustrates the interests of our key stakeholders and methods of our engagement:

Stakeholders	Interests of Stakeholders	Methods of Engagement
Investors	<ul style="list-style-type: none"> Corporate governance Growth strategy and business outlook Financial and non-financial performance Sustainability efforts 	<ul style="list-style-type: none"> Robust combination of face-to-face, written and broadcast communications, including investor meetings, roadshows, research papers and media exposure Regular financial, investor and sustainability reports Newsletters
Tenants	<ul style="list-style-type: none"> Rental rates Quality of assets and services Shoppers' traffic and mall publicity Health and safety Green standards and features in buildings 	<ul style="list-style-type: none"> Tenant satisfaction surveys Site visits, enquiries and feedback channels Marketing and promotional campaigns Green fit-out and refurbishment assistance
Suppliers	<ul style="list-style-type: none"> Pricing and contractual terms Health and safety 	<ul style="list-style-type: none"> Pre-qualification assessment Suppliers' performance evaluation Safety briefings and declarations
Community	<ul style="list-style-type: none"> Community development programs Business impacts on the environment and society 	<ul style="list-style-type: none"> Community work and volunteering activities Sponsorships, scholarships and donations
Consumers	<ul style="list-style-type: none"> Diversity of retail mix Health and safety Quality of assets and services 	<ul style="list-style-type: none"> Customer service counters Surveys and feedback channels Marketing and promotional campaigns Social media platforms
Employees	<ul style="list-style-type: none"> Company performance Career development and training opportunities Employment practices, remuneration and benefits Health, safety and wellness Workplace diversity 	<ul style="list-style-type: none"> Face-to-face, written and formal communications Employee satisfaction surveys and internal publications Training and development programs Social cohesion activities

APPENDIX B: REGULATORY LICENSES

The following table sets out the countries where our business units operate in, and the respective regulators and licenses:

Country	Name of Regulator	Licenses
Singapore	<ul style="list-style-type: none"> Monetary Authority of Singapore 	<ul style="list-style-type: none"> Capital Markets Services Licence – REIT, Fund Management, Dealing in Capital Markets Products (Securities) Exempt Financial Adviser - Advising on Investment Products (Securities)
	<ul style="list-style-type: none"> Singapore Exchange 	<ul style="list-style-type: none"> Listing Rules
	<ul style="list-style-type: none"> Registry of Moneylenders, Ministry of Law 	<ul style="list-style-type: none"> Moneylender Licence under the Moneylenders Act (Cap 188)
Hong Kong SAR	<ul style="list-style-type: none"> Securities and Futures Commission 	<ul style="list-style-type: none"> Type 9 Licence (Asset Management)
Korea	<ul style="list-style-type: none"> Ministry of Land, Infrastructure and Transport 	<ul style="list-style-type: none"> Asset Management Company under Real Estate Investment Company Act
	<ul style="list-style-type: none"> Financial Supervisory Service 	<ul style="list-style-type: none"> Professional Private Fund Investment Business under Capital Market Act
Australia	<ul style="list-style-type: none"> Australian Securities and Investments Commission 	<ul style="list-style-type: none"> Australia Financial Services Licence
United Kingdom	<ul style="list-style-type: none"> Financial Conduct Authority (“FCA”) 	<ul style="list-style-type: none"> FCA Licence

APPENDIX C: SUSTAINABILITY POLICIES

The following table illustrates a list of Group-wide policies:

Governance		Social		Environmental
Board Diversity	Group Compliance	Diversity and Equal Opportunities	Community Investment and Development	Environmental Management System
Fraud Risk Management	Reporting Suspicious Transactions	Sweat Free Code of Conduct	Quality of Assets & Services	Resilience to Catastrophes/ Disaster
Code of Ethics	Cybersecurity	Employment	Personal Data Protection	Indoor Environmental Quality
Anti-Bribery and Corruption	Outsourcing	Performance and Career Development	No Harassment	Water Consumption and Management
Whistle Blowing	Valuation	Grievance procedure	Modern slavery	Material Sourcing and Sustainable Procurement
Staff Declarations	Shareholder Rights	Labor Management Relation	Remuneration	Biodiversity and Habitat
Anti-Money Laundering and Counter Terrorism Financing	Enterprise Risk Management	Health, Safety and Well-being of Tenants, Customers and Suppliers	Employee Engagement	Energy Consumption and Management
Compliance with ESG laws and regulations	Governance Matrix	Non-discrimination	Stakeholder Engagement	Pollution Prevention
Crisis Management	Deal Allocation	Drug-Free Workplace	Building Safety	Climate and Climate Change Adaptation
Treasury	Related Parties Transactions	Employee Rights	Communications	ARA Property DNA-ESG
Intellectual Property Rights	Political Donations	Training and Development		GHG Emissions and Management
Board Performance Evaluation	Internal Code on Securities Dealing			Waste Management
Code of Corporate Governance	Group Public Disclosure			
Code of Business Conduct	Supplier Code of Conduct			
Conflicts of Interest	Financial			
Investor Relations	Cash Flow Management			
Authorization Grid				

APPENDIX D: METHODOLOGICAL REVIEW

The following section illustrates the definition of key terms, scope and limitations within this report:

Sustainability Approach

Material Issues

Material issues are those that an organization has prioritized for inclusion in the report based on relevance to the business. This prioritization exercise is carried out using the Stakeholder Inclusiveness and the Materiality principles. The Materiality principle identifies material topics based on the following two dimensions:

- a) The significance of the organization's economic, environmental, and social impacts; and
- b) Their substantive influence on the assessments and decisions of stakeholders.

Social

Employees

Employees are defined as individuals who are in an employment relationship with the ARA Group. This includes all the contracted full-time staff under the REITs, Private Real Estate Funds, Infrastructure, Country Desks and Real Estate Management Services business units.

New hires and turnover

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

New hires are defined as new employees that have joined the ARA Group during the year (2019: 314; 2018: 322; 2017: 369).

Turnover is defined as employees that have left the ARA Group voluntarily, or due to dismissal, retirement or death in service during the year (2019: 266; 2018: 266; 2017: 316).

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.

Governance

Corruption

Corruption is an abuse of entrusted power for private gain, which can be instigated by individuals or organizations. Corruption includes practices such as bribery, facilitation payments, fraud, extortion, collusion, and money laundering. It also includes an offer or receipt of any gift, loan, fee, reward, or other advantage to or from any person as an inducement to do something that is dishonest, illegal, or a breach of trust in the conduct of the enterprise's business.

Lost days and lost day rate

Lost days are measured in terms of the number of business days. A lost day occurs when the employee is absent from work because of work-related injury or disease.

Lost day rate is the total lost days, 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 recorded, 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.

Incidents of non-compliance concerning the health and safety impacts of products and services

Health and safety impacts of products and services are defined as number of incidents of material non-compliance with regulations and/or voluntary codes which may result in a fine, penalty or warning (2019: 0 cases).

APPENDIX D: METHODOLOGICAL REVIEW

Environmental

Consolidation Approach

The equity share approach, as outlined in the GHG Protocol Corporate Standard, is used to determine organizational boundaries for ARA Group’s environmental reporting based on the share of equity in each property. The equity share reflects economic interest, which is the extent of rights a company has to the risks and rewards flowing from an operation. The respective ownership of each property for the reported environmental data is as follow:

Business Unit	Property	Type of Property	Ownership		
			2017	2018	2019
ARA China Investment Partners (“CIP”)	Dalian Roosevelt Plaza	• Retail	100%	100%	100%
	BEA Finance Tower	• Office	55%	55%	55%
	The Platinum	• Office	100%	100%	100%
Peninsula Investment Partners (“PIP”)	Capital Square	• Office	25%	25%	25%
	Century Link	• Office • Retail	3.29%	3.29%	3.29%
	320 Pitt Street	• Office	20%	20%	20%
	300 Queen Street	• Office	100%	100%	100%
	Southgate Complex ⁷	• Office • Retail	25%	50%	50%
	81 St Georges Terrace	• Office	100%	100%	100%
Suntec REIT	Suntec Office	• Office	59.11%	59.11%	59.11%
	Suntec City Mall	• Retail	100%	100%	100%
	Suntec Singapore Convention Centre	• Meeting, Incentive, Convention and Exhibition	60.80%	60.80%	60.80%
	Marina Bay Financial Centre	• Office	33.33%	33.33%	33.33%
	One Raffles Quay	• Office	33.33%	33.33%	33.33%
	177 Pacific Highway	• Office	100%	100%	100%

APPENDIX D: METHODOLOGICAL REVIEW

Business Unit	Property	Type of Property	Ownership		
			2017	2018	2019
Suntec REIT	Southgate Complex ⁷	<ul style="list-style-type: none"> Office Retail 	25%	50%	50%
ARA LOGOS Logistics Trust (“ALOG”)	ALOG Cold Centre	<ul style="list-style-type: none"> Logistics 	100%	100%	100%
	Pandan Logistics Hub		100%	100%	100%
	ALOG Changi DistriCentre 1		100%	100%	100%
	ALOG Changi DistriCentre 2		100%	100%	100%
	DHL Supply Chain Advanced Regional Centre		100%	100%	100%
	ALOG Gul LogisCentre ⁸		N.A.	N.A.	100%
	Hi-Speed Logistics Centre ⁸		100%	100%	N.A.
	ALOG Commodity Hub ⁸		N.A.	100%	100%
Prosperity REIT	The Metropolis Tower	<ul style="list-style-type: none"> Office 	100%	100%	100%
	Prosperity Millennia Plaza		100%	100%	100%
	9 Chong Yip Street		100%	100%	100%
	Prosperity Place	<ul style="list-style-type: none"> Commercial 	100%	100%	100%
	Trendy Centre	<ul style="list-style-type: none"> Office Industrial 	100%	100%	100%
	Prosperity Center Property	<ul style="list-style-type: none"> Office Industrial 	100%	100%	100%
	New Treasure Centre	<ul style="list-style-type: none"> Industrial 	100%	100%	100%
Fortune REIT	Fortune City One	<ul style="list-style-type: none"> Retail 	100%	100%	100%
	Fortune Kingswood		100%	100%	100%
	Ma On Shan Plaza		100%	100%	100%

APPENDIX D: METHODOLOGICAL REVIEW

Business Unit	Property	Type of Property	Ownership		
			2017	2018	2019
Fortune REIT	Metro Town	● Retail	100%	100%	100%
	Fortune Metropolis		100%	100%	100%
	Laguna Plaza		100%	100%	100%
	Centre de Laguna		100%	100%	100%
	Belvedere Square		100%	100%	100%
	Waldorf Avenue		100%	100%	100%
	Caribbean Square		100%	100%	100%
	Jubilee Square		100%	100%	100%
	Smartland		100%	100%	100%
	Tsing Yi Square		100%	100%	100%
	Hampton Loft		100%	100%	100%
	Lido Avenue		100%	100%	100%
	Rhine Avenue		100%	100%	100%

⁷ While PIP and Suntec REIT increased their individual interest in Southgate Complex from 25% to 50% in May 2018, the 50% ownership was reflected in the reported environmental data for the whole year of 2018.

⁸ For ALOG Commodity Hub and ALOG Gul LogisCentre, environmental data was included only from April 2018 and April 2019 onwards respectively, following the conversion of these buildings from a master lease to a multi-tenancy lease structure. For Hi-Speed Logistics Centre, the environmental data is captured for the period up to its divestment in May 2018.

APPENDIX D: METHODOLOGICAL REVIEW

Energy consumption within the organization

Purchased electricity is a significant form of energy that our properties consume. Other forms of energy consumed within the ARA Group include natural gas, gas, diesel oil and purchased heating. Energy consumption reported in the report is expressed in gigawatt hours (symbol: GWh), megawatt hours (symbol: MWh) or kilowatt hours (symbol: kWh). Total direct energy consumption is 10.2 GWh, 11.6 GWh and 6.8 GWh for 2019, 2018 and 2017 respectively. Total indirect energy consumption is 329.4 GWh, 322.4 GWh and 313.5 GWh for 2019, 2018 and 2017 respectively.

Energy intensity

The denominator metric selected to calculate energy intensity ratio is the square feet (symbol: sqft). The ratio is calculated by the total energy consumed by our Reporting Entities, relative to the total gross floor area of their properties.

GHG emissions

This report discloses the Scope 1 and Scope 2 GHG emissions for our properties. The source of these emission factors are as follow:

- Scope 1 GHG emission factors used in 2019 were extracted from the 2006 IPCC Guidelines for National Greenhouse Gas Inventories, UK Government GHG Conversion Factors for Company Reporting, 2019 and Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes).
- Scope 2 GHG emission factors used in 2019 were extracted from the EMA Singapore Energy Statistics 2019, 2018 National Greenhouse and Energy Reporting (Australia), IEA Emission factors 2019, CLP Holdings Sustainability Report 2019 and HK Electric Investments Sustainability Report 2019.

GHG emissions intensity

The denominator metric selected to calculate GHG emissions intensity ratio is the square feet (symbol: sqft). The ratio is calculated by the total GHG emissions relative to the total gross floor area of the properties.

Water consumption

Municipal water utilities are the only significant source of water consumed at our properties and it is expressed in cubic metres (symbol: m³).

Water intensity

The denominator metric selected to calculate water intensity ratio is the square feet (symbol: sqft). The ratio is calculated by the volume of water consumed, relative to the total gross floor area of the properties.

Report assumptions

- For 320 Pitt Street, 300 Queen Street and 81 St Georges Terrace, the gross floor area is estimated at 82.5% floor efficiency, based on the general market standard in Australia.
- 30% of the office tenant area from Southgate Complex amounting to 193,572 sqft engaged their private power retailers with a separate meter, and we do not have access to their electrical consumption data. In addition, we do not have access to the utility data of our tenants in Hong Kong SAR. As such, these utility information have been excluded from this report.
- Scope 3 emissions are indirect consequence of activities which occur from sources not owned or controlled by ARA, such as employee commuting, business travel and purchase of office supplies. We do not report on Scope 3 emissions as the boundaries for such emissions are broad.

APPENDIX E: GRI CONTENT INDEX

General Standard Disclosures

GRI Ref. Disclosures	Description	Cross-reference	Page Number
General Disclosures			
Organizational Profile			
102-1	Name of the organization	About ARA	3
102-2	Activities, brands, products, and services		3, 4
102-3	Location of headquarters		4
102-4	Location of operations		
102-5	Ownership and legal form		
102-6	Markets served		
102-7	Scale of the organization		
102-8	Information on employees and other workers	Growing with ARA	27
102-9	Supply Chain	Business Ethics and Compliance	19
102-10	Significant changes to the organization and its supply chain	There were no significant changes during the reporting year.	N.A.
102-12	External initiatives	Giving back to our Communities	34
102-13	Membership of associations	Engaging the Industry	22
Strategy			
102-14	Statement from senior decision-maker	Group CEO Message	1

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General Standard Disclosures

GRI Ref. Disclosures	Description	Cross-reference	Page Number
General Disclosures			
Governance			
102-16	Values, principles, standards, and norms of behavior	Business Ethics and Compliance	16
102-17	Mechanisms for advice and concerns about ethics		19
102-18	Governance structure	Sustainability Framework and Structure	8, 9
102-19	Delegating authority		
102-20	Executive-level responsibility for economic, environmental, and social topics		
102-25	Conflicts of interest	Business Ethics and Compliance	16
102-26	Role of highest governance body in setting purposes, value and strategy	Sustainability Framework and Structure	8, 9
102-29	Identifying and managing economic, environmental and social impacts		
102-32	Highest governance body’s role in sustainability reporting		
102-33	Communicating critical concerns		
102-35	Remuneration policies	Growing with ARA	28
102-36	Process for determining remuneration		
Stakeholder Engagement			
102-40	List of stakeholder groups	Stakeholder Engagement and Materiality	10, 11
102-42	Identifying and selecting stakeholders		
102-43	Approach to stakeholder engagement	Stakeholder Engagement and Materiality	48
		Appendix A	

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General Standard Disclosures

GRI Ref. Disclosures	Description	Cross-reference	Page Number
Stakeholder Engagement			
102-44	Key topics and concerns raised by stakeholders	Stakeholder Engagement and Materiality	11
		Appendix A	48
Reporting Practice			
102-46	Defining report content and topic Boundaries	About ARA	7
102-47	List of material topics	Stakeholder Engagement and Materiality	11
102-48	Restatements of information	N.A.	N.A.
102-49	Changes in reporting	N.A.	N.A.
102-50	Reporting period	About ARA	7
102-51	Date of most recent previous report		
102-52	Reporting cycle		
102-53	Contact point for questions regarding the report	https://www.ara-group.com/terms-of-use/contact-us/contact-form	N.A.
102-54	Claims of reporting in accordance with GRI Standards	About ARA	7
102-55	GRI content index	Appendix E	56
102-56	External assurance	External assurance has not been sought for this report. However, we intend to explore this further as our reporting process matures going forward.	N.A.

APPENDIX E: GRI CONTENT INDEX

Specific Standard Disclosures

GRI Ref. Disclosures	Description	Cross-reference	Page Number
Material Topic: Corporate Governance			
Management Approach			
103-1	Explanation of the material topic and its Boundary	Enterprise Risk Management	20
103-2	The management approach and its components	Business Ethics and Compliance	18
103-3	Evaluation of the management approach		
Anti-Corruption			
205-2	Communication and training about anti-corruption policies and procedures	Business Ethics and Compliance	18
205-3	Confirmed incidents of corruptions and actions taken	Governance – At A Glance	14
Socioeconomic Compliance			
419-1	Non-compliance with laws and regulations in the social and economic area	Governance – At A Glance	14
		Social – At A Glance	25
Material Topic: Energy and Carbon Footprint			
Management Approach			
103-1	Explanation of the material topic and its Boundary	Energy and Emissions Management	42
103-2	The management approach and its components		
103-3	Evaluation of the management approach		
Energy			
302-1	Energy consumption within the organization	Energy and Emissions Management	43
302-3	Energy intensity		
302-4	Reduction of energy consumption		

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Specific Standard Disclosures

GRI Ref. Disclosures	Description	Cross-reference	Page Number
Material Topic: Energy and Carbon Footprint			
Emissions			
305-1	Direct (Scope 1) GHG emissions	Energy and Emissions Management	43
305-2	Energy indirect (Scope 2) GHG emissions		
305-4	GHG emissions intensity		
305-5	Reduction of GHG emissions		
Material Topic: Water Management			
Management Approach			
303-1	Interactions with water as a shared resource	Water Resource Management	45
Water and Effluents			
303-5	Water consumption	Water Resource Management	45
Material Topic: Employment Practices			
Management Approach			
103-1	Explanation of the material topic and its Boundary	Growing with ARA	26
103-2	The management approach and its components		
103-3	Evaluation of the management approach		
Employment			
401-1	New employee hires and employee turnover	Appendix D	51
401-3	Parental leave	Growing with ARA	31

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Specific Standard Disclosures

GRI Ref. Disclosures	Description	Cross-reference	Page Number
Material Topic: Employment Practices			
Occupational Health and Safety			
403-9	Work-related injuries	Social – At A Glance	25
Material Topic: Talent Retention and Development			
Management Approach			
103-1	Explanation of the material topic and its Boundary	Growing with ARA	29
103-2	The management approach and its components		
103-3	Evaluation of the management approach		
Training and Education			
404-1	Average hours of training per year per employee	Social – At A Glance	25
		Growing with ARA	30
404-3	Percentage of employees receiving regular performance and career development reviews	Growing with ARA	28
Material Topic: Environmental Compliance			
Management Approach			
103-1	Explanation of the material topic and its Boundary	Environmental Stewardship	39
103-2	The management approach and its components		
103-3	Evaluation of the management approach		

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Specific Standard Disclosures

GRI Ref. Disclosures	Description	Cross-reference	Page Number
Material Topic: Environmental Compliance			
Environmental Compliance			
307-1	Non-compliance with environmental laws and regulations	Environmental Stewardship	39
Material Topic: Quality of Assets and Services			
Management Approach			
103-1	Explanation of the material topic and its Boundary	Best-In-Class Assets and Services	36
103-2	The management approach and its components		
103-3	Evaluation of the management approach		
Customer Health and Safety			
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Appendix D	51