

ESG POLICY FRAMEWORK SUMMARY



Purpose of the ESG Policy Framework

At GLP, we are committed to a broad range of environmental, social and governance (ESG) commitments that elevate our business, create value for our shareholders and investors, support our employees and customers, and show respect to the local communities in which we work. We believe **ESG is our corporate responsibility** as business builders and investors as well as an opportunity **to promote good business ethics and focus on a more sustainable and resilient future.**

We focus on improving efficiency across our businesses through the use and integration of data and technology. As a result, **we are able to reduce consumption, better manage assets and invest capital more efficiently**, which in turn generates better returns for our shareholders and investors, reduces costs for our customers and partners, and helps our global employees by increasing motivation and productivity to enhance an individual's livelihood.

We aim to be a global leader on integrated ESG commitments because **we believe that sustainability is an essential part of our long-term success as global corporate citizens**. To be a global leader we are committed to continuously improving our ESG policy to meet or exceed evolving standards and expectations of our shareholders, investors, customers, employees and communities.

This ESG Policy Framework has been prepared to support us in developing ESG commitments, integration into our overall business and investment approach, responsibility of implementation and monitoring and reporting framework.

GLP's Sustainability Principles

At GLP, we are committed to making sustainability a core component of our business in order to build a more sustainable and resilient future. The intent of GLP's sustainability commitment is to implement our unique ESG Sustainability Principles that support this ESG Policy Framework:

Build Businesses and Invest Responsibly

At GLP, building businesses and investing responsibly means embedding ESG into our investment and decision-making processes. This helps us to **identify and avoid ESG risks** and means that:

- we understand and identify **how GLP's activities can impact material ESG factors** and how these can affect our reputation, capital value and stakeholders;
- we focus on how we can best manage our workforce, whether it is our own employees or contractors and suppliers;
- we recognize how we can work with the communities where we invest and operate businesses and how we can enhance our presence through economic development, limiting our environmental impact and seeking a community's license to operate.

Develop and Manage Sustainable Assets

For GLP, ESG also is considered after the development, acquisition or investment decision. GLP teams across investment management, asset management and corporate management are empowered to prioritise, act, track and monitor the sustainability performance of our assets and in certain instances collaborate with our workforce, partners and communities.

Consistent ESG performance across an asset's lifestyle helps us to actively manage the sustainability of assets.

Improve Efficiency and Enhance Value

As a leading global investment manager and business builder, GLP's mission is to **build sustainable businesses and generate attractive risk-adjusted returns to shareholders and investors** over the long term, while providing exceptional investment and operational services that enhance value. GLP's asset management teams are responsible for enhancing the value of our assets through effective operations.

Additionally, **GLP develops and invests in technologies and innovations that enhance the efficiency of our assets** including data analytics, robotics, automated clearance systems, digital loading docks, smart sorting, telematics, energy-efficient fleet management systems, Internet of Things, resource conservation and our transition to renewable energy.

To provide our global customers with increased opportunities to enhance their sustainability endeavours, **GLP focuses on sustainability initiatives that increase resource conservation, leverage climate action, improve health and well-being and support local communities.**

Govern with High Ethics and Transparency

GLP is committed to maintaining the highest standards of corporate governance as a means of enhancing corporate performance and accountability. To demonstrate its commitment towards excellence

in corporate governance, GLP has established a series of well-defined policies and processes to protect its stakeholders' interests. GLP's leadership team recognizes the importance of strong corporate governance and the maintenance of high standards of accountability to GLP's shareholders and remains firmly committed to seeing that those standards are satisfied through an evolving suite of governance practices that are woven into the fabric of the GLP's business.

GLP continually reviews and refines its processes in light of best practice, consistent with the needs and circumstances of the group.

We maintain a **zero-tolerance approach to bribery and corruption** and require all management and employees to comply with our Code of Business Conduct at all times and provide annual certification.

Promote Well-Being

GLP aims to incorporate health and well-being throughout its organization and assets in support of its employees, customers and the communities in which we work. By focusing on promoting well-being we can **enhance an individual's livelihood, increase motivation and productivity as well as bring communities together.**

We focus on introducing well-being concepts such as creating spaces that encourage physical activity, integrating natural lighting, improving access to nature and providing areas for healthy eating and socializing.

Global Business & Investment Standards

To help GLP meet its commitments towards our five Sustainability Principles, GLP will operate in compliance with, as a minimum, the applicable ESG regulations prevalent within our markets.

We also identify and manage our impacts beyond compliance obligations by adopting internationally-recognised frameworks including:

- The International Finance Corporation (IFC) Performance Standards on Environmental and Social Sustainability (PSs) (2012);
- Global Real Estate Sustainability Benchmark (GRESB);
- ILO Conventions / ILO core labour standards.

Within our business and investments, **GLP is committed to contributing to several United Nations Sustainable Development Goals (UN SDGs).**

United Nations Sustainable Development Goals (UN SDGs)



SDG 3: Ensure healthy lives and promote well-being for all at all ages because GLP employs directly and indirectly a number of employees and workers who may be doing hazardous jobs that enable GLP's operations;



SDG 4: Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all because GLP recognizes the importance of providing students and teachers the opportunity to build confidence and develop skills to help them in their future studies and careers.



SDG 5: Achieve gender equality and empower all women and girls because GLP strives for diversity and inclusion across the different levels of the organisation;



SDG 6: Ensure availability and sustainable management of water and sanitation for all because GLP's operations can be located in areas of water stress which may impact GLP's operations and because GLP recognises that some of its operations, in particular during the construction stage, may add further burden on water usage in certain regions;



SDG 7: Ensure access to affordable, reliable, sustainable and modern energy for all because GLP recognises that its modern logistics, infrastructure and other real estate facilities can bring about co-benefits for instance in providing space for renewable energy such as photo-voltaic solar rooftop installations that can be connected to the local grid to reduce greenhouse gas (GHG) emissions and serving as typhoon shelters in impacted areas



SDG 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all because GLP's operations support employment throughout their development and investment lifecycles and can contribute positively to economic growth of their regions;



SDG 9: Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation because GLP recognises that the success of its operations relies on their connections to urban infrastructure that remains resilient and efficient;



SDG 12: Ensure sustainable consumption and production patterns because GLP recognises that it relies on natural resources and uses materials so is committed to preventing and reducing its general use of materials, generation of waste and adverse impacts on biodiversity and natural habitat in its development, promoting the use of sustainably-sourced materials throughout its supply chain, and preventing environmental pollution; and



SDG 17: Strengthen the means of implementation and global partnerships for sustainable development because GLP recognises the support it gets from the wider ecosystem around its operations and values the importance of collaboration and of leading by example.

To further our ESG vision, over time GLP intends to comply with or become a signature of:

- United Nations Principles for Responsible Investment (UN PRI);
- the Task Force on Climate-related Financial Disclosures (TCFD);
- the Science-Based Targets initiative (SBTi) at Scopes 1, 2 and/or 3.

ESG Considerations

GLP has identified the following **ESG considerations as key elements of sustainability**. These considerations help to determine which ESG issues are material to GLP and should be measured, monitored and reported.

- 1 **Investment decisions:** GLP will not build or invest in any businesses or projects that involve the following:
 - To the extent feasible, avoid the physical displacement of communities and involuntary resettlement;
 - **Activities prohibited by biodiversity conservation legislation** of the country in which the project is located or by international conventions relating to the protection of biodiversity resources or cultural resources, such as, Bonn Convention, Ramsar Convention, World Heritage Convention and Convention on Biological Diversity;
 - Projects located within recognized **Indigenous Peoples territories** that are deemed customary and/or under traditional ownership;
 - Projects that adversely impact cultural heritage sites;
 - Excluded and/or prohibited activities as determined by GLP and its investors.

- 2 **Environmental and social risk assessment:** when considering development projects, GLP will complete an environmental and social risk assessment equal to the nature and scale of the investment in order to identify, minimize or manage adverse risks and impacts linked to legacy land use, land procurement, land contamination, water stress, extreme events and natural hazards that can be exacerbated by climate change, as well as risks to the nearby community, their livelihoods, their health and safety, biodiversity resources and cultural resources.

- 3 **Resource use:**
 - GLP will minimize its resource use and environmental footprint;
 - GLP will **minimize its impacts linked to water consumption, emissions and waste generation**;
 - Where our assets involve greenfield development, brownfield expansion, major capital improvements and/or renovation GLP will invest in energy-efficient measures, capital improvements and new technologies to improve the performance of our assets

in terms of land footprint minimization, energy sharing models, resource conservation techniques and water harvesting and recycling initiatives;

- Where our assets entail greenfield development, brownfield expansion, major capital improvements and/or renovation; **GLP will review ESG criteria** when selecting materials so that we favour materials that are **resource-efficient, recycled, easily upcycled, safe and, preferably, sourced locally**;
- This approach enables us to incorporate green building standard requirements in most of our assets under planning and construction and to be in a position to seek green building certifications should there be a commercial justification;
- If done well and early enough at the development or refurbishment stage, we know that we can, then, at the operational stage, rely on optimised environmental and energy inputs, that can be conserved to the maximum, tracked and recorded with the view to improve efficiency over time, and that we can help our customers do likewise.

4 **Labour and working conditions:** In upholding our commitment to respect human rights, GLP will put in place human resource management policies for staff and contract workers that meet the **requirements of internationally recognised workers' rights** as per the conventions of the International Labour Organisation (ILO), notably:

- Not to employ or make use of forced labour;
- Not to employ or make use of child labour;
- Pay wages which meet or exceed legal minimum wage requirements;
- Not to discriminate in terms of recruitment, progression, terms and conditions of work and representation, on the basis of personal characteristics unrelated to inherent job requirements, **including gender, race, colour, caste, disability, political opinion, sexual orientation, age, religion, social or ethnic origin, marital status, membership of workers' organisations, legal migrants, or HIV status;**
- Respect the right of all workers to join or form workers' associations to raise reasonable workplace concerns; and
- Provide reasonable working conditions including a **safe and healthy work environment**, working hours that are not excessive and clearly documented terms.

5 **Well-being of End Users:** GLP wants to contribute to the health and well-being of the end users and occupants of our assets, at all stages of our activities. This means that we actively promote

and enable on-site safety during the construction stage of development or refurbishment projects for both our staff and our contractors, in particular through our procurement requirements. We also promote and strive to enable occupational health and well-being of all users and visitors of our assets at all times, for instance in terms of indoor air quality.

6 **Resilient Communities:** GLP wants to contribute to the health and well-being of the communities in which we are established. **We will procure land and access to natural resources** that is based on willing-buyer-willing-seller considerations. We will **provide local job opportunities and encourage social initiatives** that make sense to our business and through the design and impact of our assets or through participating in community engagement activities that protect natural resources, local infrastructure and surrounding habitats.

7 **Climate Action:** GLP recognises that climate change is increasingly testing the conventional for-profit business model, threatening supply chains and infrastructure and rendering communities vulnerable. **GLP will proactively incorporate climate change risk assessments into our business over time** based on TCFD that cover physical and transition risk, and GRESB which extends that cover to include social risk.

8 **Ethics and governance:** GLP will maintain its strong corporate governance framework so that we **prevent bribery, corruption, political contributions or fraud, ensure cybersecurity, data protection and privacy**, and generally uphold ourselves to the fiduciary duty we owe to our shareholders and investors.

Process Commitments

GLP will put in place the following process commitments to enable ESG integration as a part of the implementation of the **Operational Procedures Manual (OPM)**:

- **Investment Process:** GLP will put in place processes towards responsible investment and managing sustainable assets, which may entail an update of existing internal procedures, templates and processes; review and updates of existing stakeholder engagement initiatives, and upskilling (training) of GLP personnel;
- **ESG Governance:** Establishment of an ESG Governance process with a Global ESG Committee at the group level, ESG committees at the country level, nomination of respective members across business activities, and upskilling of corporate and investment officers to support the implementation of the ESG Policy Framework;
- **Communication:** Communication on the renewed ESG commitments to our management, boards, contractors, customers, strategic partners and joint ventures to invite them to help us improve on our ESG performance in an incremental manner, to raise awareness on our renewed ESG commitments and, for new partners, to explain our expectations;
- **Measure and Report:** Measure, record and report on our ESG considerations in a standard way for each asset when possible and map them to the requirements of GRESB, in order for us to continuously report on our related performance across our business. Based on a consolidation and review of data over the first year of implementation of the ESG Policy Framework, GLP will establish targets for every asset which will contribute towards a portfolio wide yearly reduction and/or enhancement;

- **Monitor and Review:** Establishment mechanisms to review and monitor at global and local levels to drive effective ESG data collection and track and evaluate compliance levels on a periodic basis;
- **Partnering with Customers:** At GLP, we recognise that **our business relies on our customers and we strive to offer solutions that cater to their changing needs**. GLP will work with its customers to continue to sustainably manage its assets and enhance value;
- **Proactive ESG Policy Commitment Integration:** GLP will integrate these ESG policy commitments across its compliance teams into contractor management and procurement process across the funds in our core markets. This will entail the addition of GLP's ESG requirements, commensurate to the work to be outsourced, into its tenders and contracts with its contractors and suppliers. Such requirements shall include that **contractors and suppliers follow similar principles along their own supply chain**. Such requirements shall include, at minima, that contractors and suppliers **respect the regulations under which they operate and integrate into their operations business ethics, prevention of the use of child and forced labour, respect for human rights, labour standards and working conditions** aligned with good international practices, product/ process standards for the protection of the environment, provisions for the protection of their employees/ workers health and well-being; and
- **Fundraising:** For future fundraising initiatives, GLP will engage with existing and potential investors and consider investment strategies that are inclusive of ESG principles and considerations that reinforce our revised ESG policy commitments.

Review and Update

Our ESG policy commitments which include our ESG Principles, Investment Standards, ESG Considerations and ESG Implementation Process, **will be reviewed at least every year from the date of endorsement by our CEO/Chairman** on behalf of the Board of Directors. The periodic review shall be conducted in light of any business changes, changes in sectoral landscape or investor requirements on ESG and our evolving aspirations. The ESG Policy Framework review may be supported by an **Implementation Audit** (as and when deemed necessary) and the findings from the Audit shall also feed into the update process of the ESG Policy. The ESG Policy shall always be dated and endorsed by our CEO/Chairman on behalf of our Board of Directors.

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