

GLP 

TFC

DISCLOSURE

2022





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GLP Pte. Ltd. (“GLP”, “we”) is a leading global business builder, investor, developer and operator of logistics real estate, data centers, renewable energy and related technologies across Asia Pacific, Europe and the Americas. We are deeply invested in fueling the businesses that make the modern world run more efficiently.

We take a thoughtful, innovative and sustainable approach to growth and value creation for our customers, employees, strategic partners, shareholders and communities in which we operate.

We have a global presence in 17 countries in diverse markets representing dozens of cultural backgrounds that share the same values and vision. Our ability to think globally and act locally differentiates us and provides us the ability to transfer knowledge and share insights from our markets to build a stronger and more diverse global business.

To illustrate our continuous efforts in integrating Environmental, Social and Corporate Governance (ESG) and climate change into our operations, we are pleased to publish our first Task Force on Climate-related Financial Disclosures (TCFD) - aligned disclosure, which shares insights into the processes and procedures we take in identifying and managing climate-related risks and opportunities.

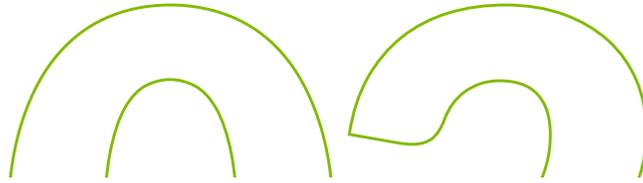
BOUNDARY OF TCFD REPORT

This report follows the reporting boundary of our 2021 ESG Report. It focuses on the assets and businesses which GLP can influence operating policies, health and safety policies, and/or environmental policies. Assets without our direct management or ownership are excluded from this report.



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GOVERNANCE



BOARD OVERSIGHT

Understanding the increased importance of climate risks, GLP is in the process of incorporating climate change into our overall ESG governance and management.

Our global ESG governance structure is described below. We are governed by our Board of Directors, who provides oversight of ESG strategy and direction, and support and endorse our evolving sustainability commitment embedded in our risk management process.

The Board of Directors receives information on ESG matters, including climate change topics, on a bi-annual basis from the global ESG council.



Board and Management Oversight

GLP's management team has overall responsibility and accountability for ESG strategic direction and development of ESG commitments and receives quarterly updates from the global ESG council and the board of directors receives information bi-annually.

Global and Regional Investment Committees

Investment committees are responsible for overseeing investments and to provide strategic oversight and investment review. Regional investment committees will oversee the initial review of investments in the specific regions, while the global investment committee will approve proposed investments based on the results derived from ESG due diligence.

Global ESG Committee

The global ESG committee is led by the global head of sustainability and consists of senior members from every region and multiple functional disciplines. It is responsible for managing matters relating to ESG, driving ESG initiatives and integration across the firm and developing innovative ways to address our long term ESG goals. The committee meets at least quarterly.

Investment Teams

Investment teams are responsible for incorporating relevant ESG factors into the investment process, including conducting pre-acquisition ESG due diligence on proposed investments, capturing costs and relevant mitigants for ESG factors, as well as coordinating with external portfolio operational teams to monitor and report on the ESG performance of assets within the portfolio.

Regional ESG Committees

Regional ESG committees are established in each of our geographic regions and are comprised of senior members in a broad variety of functional areas. They are responsible for driving local ESG initiatives and implementation, collecting ESG data and collaborating with the global ESG committee in managing matters related to ESG on a local level. Each regional ESG committee meets at least quarterly.

MANAGEMENT RESPONSIBILITY

Our management team assumes overall responsibility and accountability for GLP's ESG strategic direction and development of ESG commitments.

The global ESG council is led by the global head of sustainability and consists of senior members from every region and multiple functional disciplines. It is responsible for managing matters relating to ESG, driving ESG initiatives and integration across the firm, and developing innovative ways to address our long-term ESG goals. The committee meets at least quarterly.

Our regional ESG committees are established in each of our geographic regions and are comprised of senior members in a broad variety of functional areas. They are responsible for driving local ESG initiatives and implementation, collecting ESG data and collaborating with the global ESG committee in managing matters related to ESG on a local level. Each regional ESG committee meets at least quarterly.

To integrate ESG into the investment process, our global and regional investment committees are responsible for overseeing investments and providing strategic oversight and investment review. Regional investment committees will oversee the initial review of investments in the specific region while the global investment committee will approve proposed investments based on the results derived from ESG due diligence.

Our investment teams are responsible for incorporating ESG factors, as well as climate risks, into the investment process, including conducting pre-acquisition ESG due diligence on proposed investments, capturing costs and relevant mitigants for ESG factors, as well as coordinating with external portfolio operations teams to monitor and report on the ESG performance of assets within the portfolio.

In addition to processes undertaken as part of GLP's policy to identify, manage, and monitor ESG risks during the investment lifecycle, insights from the TCFD exercise will be communicated to the board and the management team.



ESG STRATEGY

BASELINE CLIMATE-RELATED RISKS AND OPPORTUNITIES

In 2022, we began an exercise to identify key climate-related risks and opportunities, as well as the potential impacts they may bring to GLP under various scenarios.

As an initial step, we identified a list of climate-related risks and opportunities by reviewing publications from international organizations and peer companies. We engaged with various stakeholders within GLP, including global and regional ESG committees, to identify and understand the potential impacts of climate risks and opportunities across our assets in China, Brazil, Europe and Japan. We have then conducted desktop research and referenced established sources to assess the level of impacts from each climate risk and opportunity. The perspectives gained from the engagement and research, presented in Figure 1, provided a baseline for our further analysis.

Category	Climate Issues	Description	China	Europe	Brazil	Japan
Physical risks						
Acute	Tropical cyclones	Properties in coastal regions may face higher exposure to tropical cyclone landfalls	●	●	●	●
	Riverine flooding	Assets located on floodplains may be susceptible to more frequent and/or severe flooding	●	●	●	●
	Drought	Increasing uncertainty and irregularity in precipitation could expose assets to higher risks of drought and water stress	●	●	●	●
	Heatwaves	Hot days and heatwaves could become more common and/or severe	●	●	●	●
Chronic	Rising average sea levels	Assets in coastal areas may be exposed to steady and continuous sea level rise	●	●	●	●
Transition risks						
Policy & Legal	Carbon pricing and carbon tax	Carbon emissions are being priced through taxation or emissions trading schemes and could incur additional operating costs	●	●	●	●
	Building codes and standards	Increased requirements on building codes could translate into higher construction costs due to the need to meet stricter green requirements	●	●	●	●
Market/ Reputation	Investor/ financier expectations	Investors have higher expectations for climate change adaptation and mitigation strategies, as well as the disclosure of related data and actions	●	●	●	●
Opportunities						
Energy Source	Renewable energy growth	Increased expectations around the adoption of renewable energy could drive changes in energy costs	●	●	●	●
Products & Services	Digitalization and PropTech	Implementation of new technologies in building construction and property management to address the climate transition needs, such as the use of smart technologies to enhance energy savings	●	●	●	●
Markets	Consumer preference	Consumer preferences could change and shift towards greener buildings	●	●	●	●
	Green finance	Increasing trend of preference for and availability of green and sustainable financial instruments	●	●	●	●

Figure 1: Baseline climate-related risks and opportunities heatmap Impact: ● High ● Medium ● Low ● Very Low

ThinkHazard! was used to assess the baseline risk level of physical risks <https://thinkhazard.org/en/>; Aqeduct was used to assess water risks and potential impacts (e.g. riverine flood) <https://www.wri.org/applications/aqueduct/floods/#/risk>

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Key scenarios	NGFS ² Net Zero 2050 NGFS Current Policies
Time horizons	Short-term: Current to 2025 Medium-term: 2025 to 2030 Long-term: 2030 to 2050
Geographical coverage	Key assets within GLP operating region <ul style="list-style-type: none"> • China • Brazil • Europe (Germany, France, Poland) • Japan

Figure 2: Parameters for scenario analysis

Based on the analysis, we identified the potential impacts of climate-related risks and opportunities under the two key scenarios. Under the Net Zero 2050 scenario, we may be more exposed to transition risks in the short term as more climate-related policies are expected to be introduced and implemented. Whereas under the Current Policies scenario, we could be exposed to more physical risks in the medium- to long-term as minimal transition policies are expected to be in place while the development of low-carbon technology or related market changes may be slower. To minimize impacts from the climate-related risks, we have been incorporating mitigation measures and actions into our daily operations, more details can be found in Section 3 Risk Management.

² The Network of Central Banks and Supervisors for Greening the Financial System (NGFS) partnered with an expert group of climate scientists and economists to design a set of hypothetical scenarios to demonstrate how climate change (physical risk) and climate policy and technology trends (transition risk) could evolve in different futures. <https://www.ngfs.net/ngfs-scenarios-portal/>

Net Zero 2050: Transition risks dominate climate risks faced by GLP

Material risk	Time horizon			Potential impacts under Net Zero 2050 scenario
	Short-term	Medium-term	Long-term	
Carbon price				<ul style="list-style-type: none"> Increase in operational costs associated with carbon pricing
Building codes and standards				<ul style="list-style-type: none"> Increase in spending to implement green retrofits Decrease in operating costs with more efficient green buildings
Investor expectations				<ul style="list-style-type: none"> Comprehensive disclosures expected on climate change actions and metrics, including alignment with the TCFD and other emerging/future standards
Green Finance				<ul style="list-style-type: none"> More green investment attracted to support decarbonization initiatives
Digitalization and Protech				<ul style="list-style-type: none"> Increase in capital investments in low-carbon technology Decrease in operating costs with improved energy efficiency
Consumer preference				<ul style="list-style-type: none"> Increase in number of tenants with emission reduction commitments seeking warehouses and offices with high-performing green credentials
Renewable energy growth				<ul style="list-style-type: none"> Increased capital investment in renewable energy Increase/ decrease in operating costs from energy prices fluctuation

Figure 3: Potential impact under Net Zero 2050 scenario

Current Policies:
**Failure to transition towards
a net zero future leading to
increased physical risks**



Material risk	Time horizon			Potential impacts under Net Zero 2050 scenario
	Short-term	Medium-term	Long-term	
Tropical cyclones				<ul style="list-style-type: none"> Higher chance of damage to specific asset locations that are tropical cyclone-prone e.g., in China Increase in operating costs due to business interruption
Heatwaves				<ul style="list-style-type: none"> Increase in cooling demand leading to higher electricity costs
River flooding				<ul style="list-style-type: none"> Increase in assets exposed to growing severity of river floods Increase in operating costs due to business interruption
Drought				<ul style="list-style-type: none"> Increase in water costs for alternative sources
Sea level rise				<ul style="list-style-type: none"> Increase in capital costs to upgrade structures of assets

Figure 4: Potential impact under Current Policies scenario

As a next step, to gain a more thorough understanding of impacts and financial implications from climate-related risks and opportunities, we will continue building on our existing scenario analysis, increasing the granularity of the analysis and working towards expanding our scope to other operating locations (e.g. Vietnam and U.S.).

RISK MANAGEMENT



To ensure we are resilient in addressing climate-related risks and opportunities under different scenarios, **we are incorporating climate risks considerations** into our strategy and risk management processes.

ESG INTEGRATION

ESG is integrated throughout our investment lifecycle, a typical investment process involves pre-acquisition ESG screening, ESG due diligence, post-investment management and monitoring. To ensure the robustness of our ESG integration process when assessing climate risks, we have also enhanced our ESG due diligence (ESG DD) by including climate change considerations.

Pre-acquisition ESG screening: GLP will undertake the initial screening to review the investment opportunity's inherent risks and to inform the scope of ESG due diligence. Opportunities that trigger our own or our investment partners' exclusion criteria will not be considered for investment.

ESG due diligence: ESG due diligence is conducted for investment opportunities, where relevant ESG issues are identified and considered, allowing for further identification of potential risks and opportunities associated, as well as any internal controls necessary to mitigate risks.

Management: GLP values our relationship with our stakeholders and will ensure that as part of our operations, our interactions with key stakeholders are protocol-driven, support the identification and address the evolving needs and challenges of our business. GLP aims to integrate stakeholder engagement into business operations as an inclusive and continuous process.

ESG issues are incorporated into the selection, appointment and monitoring process of external property managers. GLP engages with external property managers on ESG matters, including ESG best practices, ESG KPIs reporting and disclosures (including GRESB submission), green building certifications and tenant engagement.

Monitoring: GLP supports better disclosure of ESG data, with the aim of helping stakeholders optimize the use of data within the bounds of policies and regulations so they can make informed decisions through data monitoring and reporting. Assets are required to report on certain ESG metrics and sign up to specific standards/ frameworks where appropriate. The metrics collected include:

- Energy consumption
- Renewable energy consumption
- Greenhouse gas emissions
- Green building and energy certifications

Exit: In the instance of an exit, GLP will consider environmental and social considerations when preparing an exit memo for potential investors and/or buyers, highlighting the ESG performance of the fund over the years of GLP's management.

In addition to the ESG integration process into our management, each region of GLP has also taken specific measures to advance in their climate risk management journey.



IMPACT OF CLIMATE-RELATED RISKS AND OPPORTUNITIES

Region	Country-specific Actions and Initiatives
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China

Initiating our Carbon Neutrality Journey

In November 2021, the Shanghai Energy Conservation and Emission Reduction Center and GLP jointly established the "3060 Dual Carbon Target Joint Innovation Center" to carry out pilot demonstrations of carbon peaking and carbon neutrality in logistics parks and accelerate the green and low-carbon transformation of logistics parks. The two parties cooperate on the research of carbon emission standards in logistics parks, environmental stewardship in parks and closed-loop recycling of waste in parks and will continue to explore more innovative carbon neutral technologies and solutions.

Furthermore, GLP has developed the carbon management platform, CarbonXpert (Haina) with its digital technology strength and industry insight. The platform consists of carbon accounting, SBTi and carbon asset management, which can account for corporate carbon emissions in real time, help companies set scientific carbon targets and optimize carbon neutral paths, provide energy saving and carbon reduction solutions and certification consulting services, and operate and manage carbon assets throughout their lifecycle.

Brazil

Measuring Total Carbon Impact of Developments

All new developments in Brazil will incur a LCA analysis to measure total carbon impact. As a result of previous LCAs completed, the team has developed a series of carbon-reducing strategies which includes, but is not limited to, initiatives involving concrete floor optimization, utilization of steel with a high-recycled content, and/or usage of concrete with cement that contains blast-furnace slag (BFS).

Region	Country-specific Actions and Initiatives
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Europe

Tackling Climate Risks and Reducing our Carbon Footprint

For all new developments in Europe, GLP undertakes an LCA analysis to measure and reduce embodied carbon where possible. As a result, GLP can achieve an average of 21% reduction in embodied carbon against the national baseline and 44% reduction in designed operational carbon which is equivalent to a 25% average lifetime carbon reduction per development.

In 2020, GLP delivered a certified a Net Zero for construction development in the UK and is planning to deliver a Net Zero project in every European market in 2023 (subject to the development pipeline).

All new investments are subject to ESG due diligence and from 2023 every investment will undertake a climate risk assessment using the digital tool, CRISP. This additional analysis shall help with assessing and mitigating future climates risks and support investment decision-making.

During the asset management cycle, our focus is on measuring and monitoring the operational carbon footprint in order to formulate tangible asset and portfolio level plans to address climate risks challenges and avoid stranded assets. To do so, we apply the following priority targets:

- Monitoring energy, water, and waste consumptions by collecting data from occupiers – GLP lease agreement templates include green clause provisions requesting occupiers to share the data at least once a year;
- Improving data gathering and quality of data by deploying SMART metering across the real estate portfolio;
- Encouraging occupiers to transition to renewable energy either via solar PV installations or/and sourcing green energy from the grid;
- Rolling out GLP customer engagement programs developed in 2022 to raise awareness around a range of ESG factors from GHG emissions to social impact, biodiversity and well-being and align occupiers and GLP ESG expectations and objectives to agree on a defined action plan; and
- An initial assessment of physical and transition risks were completed on a selected pool of assets with the use of CRREM. GLP is investigating further the relevance of this tool for potential future adoption.

Europe set up six dedicated ESG task forces with one dedicated to addressing carbon reduction and to accelerate GLP’s route to Net Zero in Europe.

Since 2018, GLP has taken part in the Planet Mark accreditation which calculates the business carbon footprint across our European operations (12 offices). To achieve the Planet Mark Certified status, GLP must achieve a 5% cut in absolute carbon emissions per year, through reductions in energy, waste, water, travel, and procurement. Since committing to this certification GLP has successfully achieved the targets. GLP is also taking steps in offsetting some of the carbon emissions through Gold Standard schemes.

Region	Country-specific Actions and Initiatives
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Japan

Energy Saving Initiatives for Carbon Neutrality

GLP Japan installs LED lighting, solar power generation facilities, motion sensors for lights, wind power generation, heat-insulating panels and upgraded air-conditioning equipment. In addition, we started a new initiative to directly reduce GHG emission by purchasing non-fossil fuel certificates.

The construction and development team has adopted PC (Precast Pre-stressed Concrete with Mild-Press-Joint) construction which offers high earthquake resistance, high-quality, high-durability, and a shortened construction period, as well as a significant reduction in GHG emissions by drastically reducing the use of timber framework and reinforcing bars.

Integrating Climate-related Risks Assessment to our Business and Improving our Natural Disaster Response

Climate-related risks assessment are included in GLP Japan’s due diligence process as part of our land/asset acquisition. In managing emerging physical risks, we have a stringent Business Continuity Plan (BCP) in place to enable quick responses when natural disasters occur. Some measures in use in the event of a disaster are:

- Back-up power facilities to ensure that electricity is still available in some offices.
- Groundwater and rainwater supply systems to allow use of toilets.
- Fuel storage bases installed at facilities to provide fuel to tenants and neighboring facilities.
- Digital signages that automatically display weather warnings and earthquake information are installed at entrances and cafeterias to ensure access to the latest information.

Flood control measures, seismic isolation structures, A4-sized disaster prevention emergency kits and disaster-relief vending machines have been introduced.

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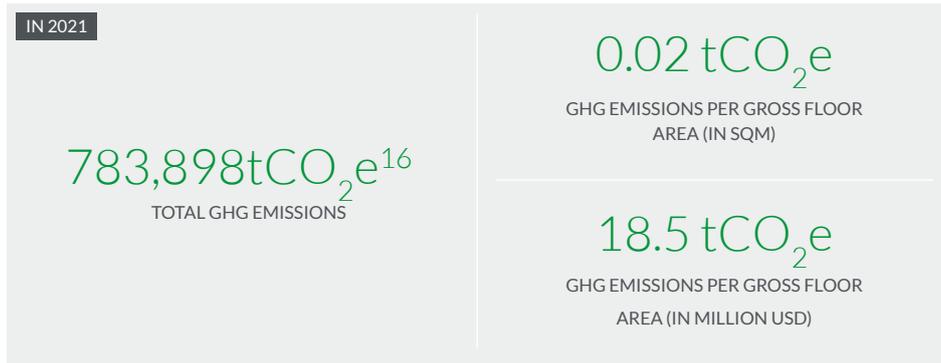


METRICS & TARGETS



GHG EMISSIONS

To better measure our ESG performances, we have collected and analyzed our GHG emissions (Scope 1, 2 and 3) in 2021 to establish a baseline for future monitoring. We aim to continue this data collection process for 2022 with an aim of expanding our coverage of Scope 3 data collection going forward.



TARGETS / NEXT STEPS

We identified 2021 as our ESG performance data baseline and adopted a carbon-neutral commitment. Over the next year, we will focus on further strengthening and refining our goals and targets and the data supporting them.

In addition to global targets, our regional teams have identified initial performance targets that are unique to their markets and will address climate-related risks and opportunities.

Region	Region-specific Actions and Initiatives
Global	<ul style="list-style-type: none"> • Commit to be carbon neutral before 2050 • Build 100% of our new logistics real estate developments in China, Brazil, Europe, Japan, US and India to globally recognized green building certifications • Reach 1GW of installed solar energy capacity in 2023 and encourage transition to green energy sources • Achieve Green Star designation for all GRESB submitted funds • Install LED lighting in 100% of new logistics real estate developments • Provide 100% of employees globally with access to continuing education, upskilling and reskilling opportunities, including ESG and decarbonization topics • Perform climate risk assessment for every new investment starting in 2023 • Commitment to develop methods to reduce embodied carbon during construction in all new developments

Region	Region-specific Actions and Initiatives
China	<ul style="list-style-type: none"> • Design 100% of logistics rooftops solar panel ready in China and review all existing buildings rooftop for solar panel installation to expand our renewable energy capabilities • Commit to LCAs for all new developments starting in 2023 to better quantify and reduce our embodied carbon emissions
Brazil	<ul style="list-style-type: none"> • Increase the number of parks running on renewable energy from the free energy market, reducing energy costs by 15-20% compared to traditional sources of energy • Committed to build new warehouses to support a load of solar panels equivalent to 25% of the roof area • Secure LEED certifications for at least 83% of our existing logistics real estate warehouses
Europe	<ul style="list-style-type: none"> • Pledged mandatory LCAs for all new developments aimed at reducing the impact of embodied carbon in new construction • Participates in the annual Planet Mark certification scheme and is committed to achieving a 5% cut in absolute emissions per year, through reductions in GLP Europe corporate energy, waste, water, and travel • Committed to build 100% of new logistics real estate developments to BREEAM Very Good or Excellent in the UK
Japan	<ul style="list-style-type: none"> • Set a new target to complete the transition of common areas in multi-tenant properties to 100% green energy by the end of 2025 (GLP J-REIT) • Set a target of 100% green lease agreements by 2023 in all fixed-term building lease contracts excluding tenants that decline to include green lease clauses due to circumstances. • Pledged all future logistics real estate projects to be LEED or CASBEE certified and has targeted to secure a green building certification for at least 80% of our existing portfolio. In addition, all new construction of multi-tenant logistics facilities at GLP Japan will have Zero Energy Building (ZEB) certification, with a minimum ZEB ready rating achieved

Going forward, we will work towards meeting our targets and regularly reviewing our progress to ensure our targets remain material and attainable for GLP.

To assess ways to increase our resilience, we will continue to develop our understanding of how climate-related risks and opportunities may impact our business through:

- Expanding the depth and breadth of scenario analysis;
- Exploring integration of climate risks into overall risk management on the Group level;
- Exploring new decarbonization initiatives.

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