

# SUSTAINABILITY REPORT

## BOARD STATEMENT

(GRI 2-14, 2-22)

The Board of Directors (the “Board”) of OUE Commercial REIT Management Pte. Ltd. (the “Manager”) is pleased to present the sixth annual sustainability report of OUE Commercial Real Estate Investment Trust (“OUE C-REIT”), which details OUE C-REIT’s sustainability efforts and achievements.

In FY 2022, OUE C-REIT has advanced along its environmental, social and governance (“ESG”) journey and the Board is encouraged by the progress made. We are pleased to share that we continue to make good progress on our targets and would like to highlight two major achievements during the year:

- Obtained the largest sustainability-linked loan (“SLL”) among Singapore REITs in FY 2022
- Inaugural submission to the Global Real Estate Sustainability Benchmark (“GRESB”) assessment

Both achievements are strong testaments to the Manager’s aspirations and commitment towards improving OUE C-REIT’s sustainability performance by enhancing energy and water efficiency as a key part of our broader sustainability goals. As at 31 December 2022, SLLs account for 57.7% of OUE C-REIT’s total debt. We will continue to align future financing with our sustainability commitment and review our long-term and perennial targets and aspirations.

OUE C-REIT is committed to participating in GRESB annually. GRESB is a global ESG benchmark for real estate assets, which provides a systematic and internationally recognised reference framework that helps the Manager to better identify risks, areas of improvement, as well as feasible actions to be taken at the asset level.

As the Board continues to equip itself with relevant ESG competencies through sustainability training courses together with the Manager, we are strengthening OUE C-REIT’s management approach, governance, and disclosures in relation to climate risks and opportunities, in line with the requirements of the Singapore Exchange Securities Trading Limited (“SGX-ST”) and the Environmental Risk Management (“EnRM”) Guidelines by the Monetary Authority of Singapore (“MAS”).

With the support from OUE C-REIT’s Sustainability Steering Committee (“SSC”), the sponsor OUE Limited (the “Sponsor”), and its subsidiaries (collectively the “OUE Group” or “Group”), the Board is committed to OUE C-REIT’s sustainability roadmap.

## ABOUT OUE C-REIT

(GRI 2-1, 2-4, 2-6)

### Who We Are

OUE C-REIT is a diversified real estate investment trust headquartered in Singapore and operating in Singapore and Shanghai, China. The portfolio consists of seven properties and comprises more than two million square feet of prime commercial (office and retail) space, as well as 1,643 upper upscale hotel rooms.

OUE C-REIT has been publicly listed on the SGX-ST since 2014 with total assets of S\$6.0 billion as of 31 December 2022.

The Manager is a wholly-owned subsidiary of the Sponsor, a leading pan-Asian, full service real estate development, investment and management company with assets across the commercial, hospitality, retail, residential and healthcare sectors.

Hilton Singapore Orchard, the Hilton brand’s flagship hotel in Singapore and the largest Hilton in Asia Pacific officially opened its doors in February 2022. Besides Hilton Hotels & Resorts, the Crowne Plaza Changi Airport hotel is managed by IHG Hotels & Resorts, another leading global hotel brand, with a focus on sustainability and responsible business strategies and operations. OUE Bayfront, a landmark commercial development in Singapore, is jointly owned by OUE C-REIT and ACRE Angsana Pte. Ltd., a special purpose vehicle managed by PIMCO Prime Real Estate Asia Pacific Pte. Ltd. (formerly known as Allianz Real Estate Asia Pacific Pte. Ltd.).

OUE C-REIT’s supply chain mainly comprises suppliers contracted by the property managers for the provision of goods and services such as cleaning, maintenance, operations and security. We have continued to include building and renovation contractors in our supply chain in FY 2022 and there are no other significant changes to be reported when compared to FY 2021.

### Who We Want to Be

The Manager’s key objective is to deliver regular and stable distributions, and long-term sustainable growth to holders of units in OUE C-REIT (“Unitholders”).

This objective translates into key strategies focusing on the improvement of the operational performance of the properties, value-enhancing portfolio management, as well as proactive and prudent capital and risk management. More details can be found in the Strategy section on pages 10 and 11.

# SUSTAINABILITY REPORT

As OUE C-REIT continues to embed sustainability into its operations by integrating climate, people and community considerations into portfolio strategies, stewardship, and the governance structure, we continue delivering on our sustainability framework which defines three key areas of focus – Stewarding the Environment, Strengthening Social Fabric and Building Trust. Our policy commitments reflect our ambitions and strategies to create a positive impact on the environment, society and economy, while mitigating any negative impacts caused by our operations.

Further details can be found on pages 83 to 85.

## ABOUT THIS REPORT

(GRI 2-2, 2-3, 2-5)

This report is the sixth annual sustainability report published by OUE C-REIT. It has been prepared to comply with SGX-ST Listing Rules 711A and 711B with reference to SGX Practice Notes 7.6.

OUE C-REIT has chosen to report in accordance with GRI 2021 Standards for the period from 1 January to 31 December 2022 as it is the most commonly adopted reporting framework globally, and it is suitable and relevant for our business and stakeholders. The report covers the performance data from OUE C-REIT's commercial and hotel properties in Singapore and Shanghai.

For the environmental performance data in FY 2022, we have included and reported energy, emissions, water and waste data from all seven properties, including OUE Bayfront, as the Manager retained full operational control.

For social and human resource ("HR") related topics, only employees of the Manager, and of the property managers of One Raffles Place and Lippo Plaza were included due to the holding structure of OUE C-REIT's interest in these two properties.

For compliance and service quality data, the hospitality properties under the master lessee continue to be excluded. Such information can be found in the Sponsor's sustainability report for FY 2022 instead.

OUE C-REIT's data owners and staff involved in the data collection process were trained accordingly. For all environmental, social and compliance data, the Sponsor's internal audit team was involved in the data review and verification process.

The Manager continues to improve its ESG data collection process to align with industry standards and future GRESB submission requirements. Concurrently, the Manager is enriching its climate risks and opportunities disclosures in compliance with SGX requirements and MAS EnRM guidelines.

The Manager has not sought external assurance on this report but may consider doing so in the future. Please contact us if you have any questions or feedback about this report or OUE C-REIT's sustainability practices at [enquiry@ouect.com](mailto:enquiry@ouect.com).

## SUSTAINABILITY GOVERNANCE

(GRI 2-9, 2-12, 2-13, 2-14, 2-17, 2-18)

OUE C-REIT has in place a formal structure to support the proper management of ESG risks.

The Board recognises its fiduciary duty to Unitholders and assumes overall responsibility for managing OUE C-REIT's ESG risks and opportunities, while overseeing the integration of sustainability considerations into OUE C-REIT's strategy. This is also reflected in OUE C-REIT's Corporate Governance Report, under Board's Conduct of Affairs, where sustainability issues are being considered as part of the Manager's overall strategy (see pages 119 and 120).

The Board equips itself with the relevant competencies to fulfil its responsibilities and to oversee OUE C-REIT's sustainability risks, including those related to climate change, by undertaking relevant and mandatory trainings as required by SGX and MAS (see Board Orientation and Training on page 121).

The Board delegates its responsibilities to the SSC, which comprises C-suite, the Asset Management lead and the Investor Relations lead of OUE C-REIT. The SSC meets monthly and is responsible for driving the implementation of sustainability initiatives and monitoring OUE C-REIT's progress against targets to evaluate their effectiveness. The SSC reports to the Board regularly, at least on a bi-annual basis.

The Sustainability Task Force ("STF") is an implementation body, comprising representatives from various departments and business units to facilitate the implementation of policies and initiatives, and to develop action plans in response to OUE C-REIT's sustainability targets. The STF reports to the SSC monthly. Non-financial ESG key performance indicators ("KPIs") are included in the annual performance appraisals of the Manager's employees.

OUE C-REIT is adhering to and complying with the Code of Corporate Governance (see page 119), which provides the guiding Principles to the Board's Conduct of Affairs, Board Composition and Guidance, Board Performance and Disclosure on Remuneration. The roles and responsibilities of the Manager are set out in the trust deed entered between the Manager and DBS Trustee Limited in its capacity as the trustee of OUE C-REIT, and briefly outlined in the Corporate Governance section on page 119. A formal appraisal process is conducted annually, whereby the effectiveness of the Board is assessed with the assistance of the Nominating and Remuneration Committee ("NRC"). No external consultants were appointed to facilitate this process in FY 2022. The Board is assessed based on a range of criteria such as competencies, standard of conduct,

risk management and sustainability considerations, with key strengths and areas for improvement identified. As part of the process, the Board and Board Committees are required to complete an evaluation form, and the aggregated insights are reported to the Board. Follow-up actions are taken where necessary to enhance the effectiveness of the Board.

Proper procedures are in place to deal with potential conflict of interests, requiring any Director who has or appears to have a direct or deemed interest that may conflict with a subject under discussion by the Board to declare his or her interest and recuse himself or herself from discussion of the subject matter. The Audit and Risk Committee ("ARC") monitors and reviews related party transactions (including interested person transactions and interested party transactions) on a quarterly basis (see page 134).

#### Sustainability Governance Structure



## STAKEHOLDER ENGAGEMENT (GRI 2-12, 2-29)





# SUSTAINABILITY REPORT

The Manager ensures continual and regular engagement with an extensive range of key stakeholders to understand their concerns and needs. This helps OUE C-REIT identify potential risks and business opportunities, and the issues which are material to stakeholders. The engagements are conducted via various channels and interactions.

OUE C-REIT has an Investor Relations (“IR”) Policy defining the communication principles and strategies to engage and safeguard stakeholders’ interests, concerns, and feedback. Stakeholders are provided avenues to communicate their views and to raise questions on issues affecting OUE C-REIT. The IR Policy is published on OUE C-REIT’s website ([https://investor.ouect.com/ir\\_policy.html](https://investor.ouect.com/ir_policy.html)).

As part of our IR Policy, we ensure regular engagement with our stakeholders, which are overseen by the SSC and led by the STF. The Board is kept informed of the outcomes from these engagement activities and adopts an inclusive approach by considering and balancing the needs and interest of material stakeholders as part of its overall responsibility and strategy to create long-term value for its stakeholders. All matters are tabled for consideration, to be addressed through policies and processes if approved. In FY 2022, some topics of interest raised include electricity consumption and utilities cost at our assets, tenant engagement programmes at our properties, as well as general queries on ESG initiatives.

Please refer to relevant sections in this report for more details of engagement activities.

Key Stakeholders	Relevant ESG Topics	Engagement Methods	Our Approach and Response
<b>Investment Community (Including Unitholders, prospective investors, analysts and the media)</b>	<ul style="list-style-type: none"> <li>• Sustainable and long-term value creation</li> <li>• Sound business strategy and outlook</li> <li>• Good corporate governance</li> <li>• Market trends and changing customer demands</li> <li>• ESG integration into operations</li> </ul>	<ul style="list-style-type: none"> <li>• Announcements, press releases and other disclosures through SGXNet</li> <li>• Annual Reports</li> <li>• Annual General Meeting and Extraordinary General Meeting, where necessary</li> <li>• Quarterly briefings for analysts</li> <li>• One-on-one updates, group meetings and investor conferences</li> <li>• Property tours for analysts and investors</li> <li>• Corporate website</li> <li>• Social media channel</li> <li>• Email alerts to subscribers</li> </ul>	<ul style="list-style-type: none"> <li>• Maintaining regular, timely and full disclosure of all material and price sensitive information relating to OUE C-REIT’s financial and operational performance, as well as corporate developments</li> <li>• Implementing sound risk management and internal control practices</li> <li>• Integrating ESG considerations into risk assessments and investment policy</li> </ul>
<b>Employees</b>	<ul style="list-style-type: none"> <li>• Opportunities for career development and growth</li> <li>• Competitive compensation and benefits</li> <li>• Equal opportunities for promotion and reward</li> <li>• Non-discrimination</li> <li>• Safe, healthy, and productive working environment</li> </ul>	<ul style="list-style-type: none"> <li>• Annual performance reviews</li> <li>• Employee satisfaction survey</li> <li>• Grievance and feedback channels</li> <li>• Employee townhall sessions</li> <li>• Recreational and team building activities</li> <li>• Training and development programmes</li> </ul>	<ul style="list-style-type: none"> <li>• Empowering employees to take charge of their own learning and development needs</li> <li>• Ensuring transparent and objective performance appraisals and implementing relevant performance-based remuneration system</li> <li>• Ensuring fair and impartial recruitment policy and process based on objective evaluation of candidates’ merits</li> <li>• Developing an employee engagement program to improve satisfaction and retention based on outcomes of employee survey</li> </ul>
<b>Tenants &amp; Guests</b>	<ul style="list-style-type: none"> <li>• Modern, high quality and cost-efficient buildings and facilities</li> <li>• Safety in the buildings</li> <li>• Responsiveness to requests and feedback</li> <li>• Environmentally sustainable buildings</li> </ul>	<ul style="list-style-type: none"> <li>• Tenant engagement activities including informal gatherings and networking sessions</li> <li>• Management circulars and notices</li> <li>• Green Guide for tenants</li> <li>• Tenant satisfaction survey</li> </ul>	<ul style="list-style-type: none"> <li>• Conducting safety risk assessments and implementing relevant measures</li> <li>• Providing feedback channels for all matters and managing feedback effectively and promptly</li> <li>• Implementing improvement programmes and sustainability initiatives based on outcomes of tenant surveys</li> </ul>

Key Stakeholders	Relevant ESG Topics	Engagement Methods	Our Approach and Response
<b>Government &amp; Regulators</b>	<ul style="list-style-type: none"> <li>Regulatory compliance</li> <li>Good corporate governance</li> <li>Ethical corporate business practices</li> </ul>	<ul style="list-style-type: none"> <li>Industry networking functions</li> <li>Annual regulatory audits</li> <li>Mandatory reporting</li> </ul>	<ul style="list-style-type: none"> <li>Maintaining regular, timely and full disclosure of all material and price sensitive information relating to OUE C-REIT's financial and operational performance, as well as corporate developments</li> <li>Implementing policies and procedures to ensure compliance with relevant laws and regulations</li> <li>Implementing sound risk management and internal control practices</li> </ul>
<b>Local Community</b>	<ul style="list-style-type: none"> <li>Economic growth</li> <li>Local partnership and job opportunities</li> <li>Investment in the community</li> </ul>	<ul style="list-style-type: none"> <li>Community activities</li> </ul>	<ul style="list-style-type: none"> <li>Supporting projects and causes through collaboration with non-profit organisations</li> <li>Partnering government/national agencies and tenants in areas such as the environment, health and well-being, safety and philanthropy</li> <li>Ensuring properties are accessible to all members of our local communities</li> </ul>

## SUSTAINABILITY FRAMEWORK

(GRI 3-1, 3-2)

OUE C-REIT has previously identified 11 material ESG topics reflecting its focus areas, sustainability ambitions and priorities. The topics are regularly reviewed by considering stakeholders' feedback, as well as global and local trends. For FY 2022, the Manager confirms that these ESG topics are still material to its operation and investment activities but one (Employee Engagement) has been renamed to provide a holistic view of the material topic.

Our sustainability framework is aligned with that of the OUE Group and the focus on Stewarding the

Environment, Strengthening Social Fabric, and Building Trust dovetails with OUE C-REIT's key strategies. For more details, please refer to the Strategy section on pages 10 and 11.

OUE C-REIT's sustainability efforts also echoes the United Nations' Sustainable Development Goals ("UN SDGs"). UN SDGs are a global call for action to conduct business responsibly and the Manager believes every business has an important role to play in helping to achieve the UN SDGs and contribute to a better world.



### STEWARDED THE ENVIRONMENT

#### Goal

Reducing environmental impact of our buildings

#### Climate Resilience

- Energy use
- Energy efficiency
- Greenhouse gas ("GHG") emissions

#### Water Efficiency

(sources, consumption)

#### Waste Minimisation

(consumption and recycling)



### STRENGTHENING SOCIAL FABRIC

#### Goal

Creating social environments that generate positive changes for our stakeholders, including our employees, tenants, suppliers and the community

#### Health & Safety

#### Employee Engagement

#### Creating Social Ecosystems

#### Innovation

#### Service Quality



### BUILDING TRUST

#### Goal

Maintaining a strong culture of ethics and compliance

#### Compliance

(with environmental and socioeconomic laws & regulations)

#### Ethical Business Practices

- Anti-corruption

#### Cyber Security


# SUSTAINABILITY REPORT

Focus Areas and Relevant UN SDGs	Material Topics	Risks & Opportunities	Targets & Aspirations
<b>Stewarding the Environment</b>  <b>Contributing to UN SDGs:</b>    	<ul style="list-style-type: none"> <li>Climate Resilience</li> <li>Water Efficiency</li> <li>Waste Minimisation</li> </ul>	<p>The real estate sector is susceptible to physical risks such as droughts, floods, heatwaves, or rising sea levels brought on by climate change. OUE C-REIT may also face transition risks such as more stringent regulatory compliance to manage environmental risks in its operations.</p> <p>Efforts to mitigate and adapt to climate change may present opportunities for the Manager. Shifting consumer preferences and improvements to operational efficiency are potential areas OUE C-REIT can capitalise on, amid the transition towards a low-carbon economy.</p>	<ul style="list-style-type: none"> <li>Reduce commercial segment energy intensity per m<sup>2</sup> by 25%* by FY 2030</li> <li>Reduce hospitality segment energy intensity per occupied room by 25%* by FY 2030</li> <li>Reduce Scope 2 GHG emissions intensity per m<sup>2</sup> by 25%* by FY 2030</li> <li>Actively pursue opportunities in renewable energy use</li> <li>Reduce commercial segment water intensity per m<sup>2</sup> by 25%* by FY 2030</li> <li>Reduce hospitality segment water intensity per occupied room by 25%* by FY 2030</li> <li>Reduce hospitality segment paper and plastic waste by 50%* by FY 2030</li> <li>Reduce commercial segment non-hazardous waste intensity per m<sup>2</sup> by 15%* by FY 2030</li> <li>Increase commercial segment recycling rate to 12.5%* by FY 2030</li> </ul>
<b>Strengthening Social Fabric</b>  <b>Contributing to UN SDGs:</b>      	<ul style="list-style-type: none"> <li>Health &amp; Safety</li> <li>Employee Engagement</li> <li>Creating Social Ecosystems</li> <li>Innovation</li> <li>Service Quality</li> </ul>	<p>Our stakeholders have always been key drivers of our success and it is paramount that the Manager continues to adapt to their changing needs. These include rising expectations on health &amp; safety practices and service quality from tenants, guests and visitors. Through constant engagement, we can foster strong relationships and build trust with our stakeholders.</p> <p>For employees, the Manager has implemented HR policies to create an inclusive, safe and conducive environment for our employees to thrive. By safeguarding their interests, the Manager can continue to recruit and retain top talents that will continue to help OUE C-REIT to grow.</p>	<ul style="list-style-type: none"> <li>Maintain zero incidents resulting in employee fatality or permanent disability**</li> <li>Maintain the proportion of women in senior management at 40% or above**</li> <li>Maintain the employee turnover rate below the national industry average**</li> <li>Maintain zero incidents of discrimination**</li> <li>Achieve 25 training hours per employee per year**</li> <li>As a long-standing partner of our community, OUE C-REIT is committed to bring about meaningful and sustainable impact through community-based initiatives in areas such as education, healthcare, the arts, sports as well as humanitarian and social development</li> <li>All new investment properties to be accessible to persons with disabilities and feature child-friendly facilities</li> <li>Actively seek opportunities to adopt new innovations and green building technologies</li> <li>Maintain zero non-compliance with regulations and/or regulatory codes concerning the health and safety of tenants and building users resulting in a fine, penalty or warning<sup>#</sup></li> <li>Achieve at least 80% tenant satisfaction rate in relation to commercial properties</li> </ul>

\* Compared to base year FY 2017

\*\* Applicable only to employees of the Manager, and One Raffles Place and Lippo Plaza property managers

<sup>#</sup> Excluding hospitality properties

Focus Areas and Relevant UN SDGs	Material Topics	Risks & Opportunities	Targets & Aspirations
<b>Building Trust</b>  <b>Contributing to UN SDGs:</b>  	<ul style="list-style-type: none"> <li>Ethical Business Practices</li> <li>Compliance</li> <li>Cyber Security</li> </ul>	<p>Non-compliance with evolving regulations will result in serious financial, operational and reputational consequences for OUE C-REIT and the Manager.</p> <p>Upholding ethical standards in our business strengthens stakeholders' trust and OUE C-REIT's reputation.</p>	<ul style="list-style-type: none"> <li>Maintain zero incidents of non-compliance with laws and/or regulations, including competition laws, resulting in significant fines and non-monetary sanctions<sup>#</sup></li> <li>Maintain zero incidents of non-compliance with environmental laws and/or regulations resulting in significant fines and non-monetary sanctions<sup>#</sup></li> <li>Achieve 100% employee annual acknowledgement of all company policies, including Code of Business Conduct and Ethics<sup>**</sup></li> <li>Maintain zero confirmed incidents of corruption<sup>#</sup></li> <li>Maintain zero cyber incidents and data breaches<sup>#</sup></li> </ul>

<sup>\*\*</sup> Applicable only to employees of Manager, and One Raffles Place and Lippo Plaza property managers

<sup>#</sup> Excluding hospitality properties

## STEWARDED THE ENVIRONMENT

As a property owner and manager, we recognise that climate change and environmental considerations have a bearing on all aspects of OUE C-REIT's business, particularly in terms of our assets, operations, as well as their present and future value.

The physical and transition risks of climate change can manifest itself in the long and short term through global warming, rising carbon taxes and an acceleration in the transition to a lower-carbon economy via changes in regulation, technology and consumer behaviour. These risks could have significant financial implications on revenue, operating costs, capital expenditure and capitalisation rate of OUE C-REIT's assets in Singapore and Shanghai.

### Taskforce on Climate-related Financial Disclosures (GRI 201)

Recognising the business risks of climate change, OUE C-REIT started introducing and reporting on climate-related risks in its 2021 Sustainability Report with reference to the Taskforce on Climate-related Financial Disclosures ("TCFD") recommendations, which is also aligned with the requirements of the EnRM Guidelines by MAS. In FY 2022, the Manager continues to provide insights and

information on how climate risks are managed and will be working towards integrating environmental risks into OUE C-REIT's existing Enterprise Risk Management ("ERM") Framework.

The Manager seeks to understand possible financial and operational implications on OUE C-REIT's business based on the TCFD recommendations on governance, strategy, risk management, metrics and targets.

The implications are assessed with respect to OUE C-REIT's own exposure to climate change as well as the actions and commitments undertaken by:

- **Regulators & Law makers**
  - Climate reporting obligations for issuers by SGX-ST
  - Singapore's Building and Construction Authority ("BCA") Green Building Masterplan to achieve 80-80-80 in 2030<sup>1</sup>
  - Carbon tax and pricing
- **Tenants**
  - Demand for green buildings and leases

#### Note:

<sup>1</sup> Singapore, BCA (2021, February [https://www1.bca.gov.sg/docs/default-source/docs-corp-buildsg/sustainability/sgbmp-80-80-80-in-2030-infographic.pdf?sfvrsn=57172d48\\_2](https://www1.bca.gov.sg/docs/default-source/docs-corp-buildsg/sustainability/sgbmp-80-80-80-in-2030-infographic.pdf?sfvrsn=57172d48_2)) Green Building Masterplan



# SUSTAINABILITY REPORT

## GOVERNANCE

- a) The Board's oversight of climate-related risks and opportunities
- b) Management's role in assessing and managing climate-related risks and opportunities

A formal structure is in place to support proper management of environmental risks based on the STF reporting to the SSC monthly, and the SSC reporting to the Board, at least twice a year.

The STF develops action plans in response to the sustainability targets. The STF, SSC and the OUE Group's SSC meet on a regular basis to monitor sustainability progress against climate-related targets and evaluate the effectiveness of these initiatives.

Please refer to Sustainability Governance on pages 80 and 81 for more information.

## STRATEGY

- a) The climate-related risks and opportunities OUE C-REIT has identified over the short, medium, and long term
- b) The impact of climate-related risks and opportunities on OUE C-REIT's businesses, strategy and financial planning
- c) The resilience of OUE C-REIT's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario

The scenario analysis conducted in FY 2021 has provided the Manager with greater insights to develop resilient climate strategies for OUE C-REIT. Hence, the Manager continues to focus on strengthening its governance and risk management processes and no new scenario analysis was conducted in FY 2022. Please see OUE C-REIT's Sustainability Report 2021<sup>2</sup> for the detailed disclosure of our TCFD climate scenario analysis with climate-related risks and opportunities identified that could have a potential financial impact on our business.

The analysis performed in 2021 indicated that for Singapore, rising sea levels present a concrete threat.

The Manager has identified potential financial indicators<sup>3</sup> that climate-related risks and opportunities could have an impact on, across OUE C-REIT's commercial and hospitality operations. In line with the MAS EnRM guidelines, the Manager has identified the following environmental issues to be included as part of the due diligence process for new acquisitions:

1. Energy efficiency
2. Energy supply
3. GHG emissions
4. Indoor environmental quality
5. Transportation
6. Waste management
7. Water efficiency
8. Water supply

The Manager has formalised its ESG Investment Due Diligence Checklist in FY 2022 to conduct environmental and social risk assessments in addition to the standard due diligence process for new acquisitions. Besides checking on past and potential breaches of environmental, as well as health & safety laws and regulations, the checklist also includes questions on the target property's key environmental performance metrics and existing green building certifications.

### Notes:

<sup>2</sup> OUE C-REIT Sustainability Report (pages 88 to 90), [https://investor.ouect.com/misc/OUECT\\_Annual\\_Report\\_FY\\_2021.pdf](https://investor.ouect.com/misc/OUECT_Annual_Report_FY_2021.pdf)

<sup>3</sup> Based on TCFD's guidance, the four financial indicators are Revenue, Expenditures, Assets & Liabilities, and Capital & Financing

## RISK MANAGEMENT

- a) OUE C-REIT's processes for identifying and assessing climate-related risks
- b) OUE C-REIT's processes for managing climate-related risks
- c) How OUE C-REIT's processes for identifying, assessing, and managing climate-related risks are integrated into risk management

In FY 2022, training was provided to OUE C-REIT's relevant board members and employees around climate-related risks pertaining to the commercial and hospitality segments. The training was provided in the form of a workshop with the objective to identify and assess gaps with respect to the MAS' EnRM guidelines. The development and drafting of an ESG Investment Due Diligence Checklist is a result thereof.

The Manager has in place an ERM Framework for OUE C-REIT, which has been approved by the Board. In the current Risk Register & Risk Parameters, transition risks (e.g. damage to reputation) are included. Physical risks (e.g. flood risk) are considered in OUE C-REIT's Business Continuity Plan ("BCP"). These risks are regularly monitored and managed by the property managers.

OUE C-REIT is targeting to implement a monitoring process for external suppliers and service providers, in order to check on their compliance with ESG requirements in FY 2023.

The Manager will keep working closely with the ARC to include climate-related risks in the ERM Framework and develop appropriate internal controls to manage these risks.

## METRICS AND TARGETS

- a) The metrics used by OUE C-REIT to assess climate-related risks and opportunities in line with its strategy and risk management process
- b) OUE C-REIT's Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions and the related risks
- c) The targets used by OUE C-REIT to manage climate-related risks and opportunities and the performance against targets

The key metrics OUE C-REIT uses to assess and monitor climate-related risks are carbon emissions, energy consumption, water consumption and waste generation. Long-term targets have been set for these metrics.

The environmental data is reviewed bi-annually to enable the Manager to review the performance against OUE C-REIT's long-term targets to ascertain the effectiveness of existing policies and initiatives in mitigating climate-related risks. These metrics are also reported annually in OUE C-REIT's sustainability report for transparency.

OUE C-REIT currently discloses only Scope 1 and 2 GHG emissions for our properties in Singapore and Shanghai.

OUE C-REIT is also collecting Scope 3 emissions for its GRESB submission in terms of tenants' consumption of energy. The Manager will continue to monitor the value chain and consider disclosing Scope 3 emissions in future, should it become material to OUE C-REIT's operations.

The accounting methodology used was based on the GHG Protocol Corporate Accounting and Reporting Standard, an internationally recognised framework, to ensure that the emission figures reported were consistent and accurate.

The Manager, working with the Sponsor, has set long-term environmental targets for energy consumption, water consumption, waste generation and GHG emissions across OUE C-REIT's operations. These targets help the Manager to track OUE C-REIT's progress, monitor exposure to climate-related risks, and evaluate the efficacy of existing initiatives towards meeting the FY 2030 targets.

For more details, please refer to the Climate Resilience, Water Efficiency and Waste Minimisation sections on pages 88 to 94.

# SUSTAINABILITY REPORT

## CLIMATE RESILIENCE (GRI 3-3, 302, 305)

Targets & Aspirations	FY 2022 Performance
<b>Commercial:</b> Reduce energy intensity <sup>4</sup> by 25%* by FY 2030	<b>Commercial:</b> Energy intensity reduced by 24.5%
<b>Hospitality:</b> Reduce energy intensity <sup>5</sup> by 25%* by FY 2030	<b>Hospitality:</b> Energy intensity increased by 40.8% due to ongoing renovation works at Hilton Singapore Orchard which resulted in a significant decrease in occupied rooms
Reduce Scope 2 GHG emissions intensity <sup>4</sup> by 25%* by FY 2030	Scope 2 GHG emissions intensity reduced by 15.3%
Actively pursue opportunities in renewable energy use	Solar energy generation at One Raffles Place Tower 2 accounted for a portion of the overall building electricity consumption in FY 2022  Feasibility studies for the implementation of solar panels are being conducted at Hilton Singapore Orchard and Crowne Plaza Changi Airport

\* Compared to base year FY 2017

Commercial and hospitality properties play a central role in decarbonising the economy, through reductions in energy usage and improving efficiency. Nearly 40% of all carbon emissions are contributed by the building and construction sectors<sup>6</sup>, and if left unchecked, it will further accelerate climate change and global warming as seen with erratic weather patterns and more frequent cases of climate-related incidents like flooding. This presents a risk to OUE C-REIT due to potential damage to infrastructure or natural capital such as local biodiversity. As OUE C-REIT's properties are in water-scarce and land-scarce locations, the Manager acknowledges the importance of sustainable resource use to ensure business continuity.

The Manager's asset management team works closely with the property managers to improve the energy efficiency of OUE C-REIT's portfolio, which is also in line with the low carbon emissions plans of China<sup>7</sup> and

Singapore<sup>8</sup>. The Manager's aim is focused on several key areas, including leveraging on technology, improving operational planning and engaging tenants to achieve OUE C-REIT's targets and aspirations.

To continuously monitor and manage energy use in our buildings, we have an Energy Management Policy, Energy Conservation Policy, as well as an Environmental, Health and Safety ("EHS") policy in place across all our buildings. This is part of the mandate of our property management teams to constantly explore smart energy solutions and energy-efficient products to reduce building energy usage, including that of our tenants. We are also committed to delivering environmental, social, and business benefits through sustainable procurement practices, and hence we have developed a Green Procurement Policy that integrates considerations of environmental and social issues during procurement and for development projects.

### Notes:

<sup>4</sup> Based on per unit gross floor area in square metres

<sup>5</sup> Based on per occupied room

<sup>6</sup> Singapore, Green Building Council (2022, December) <https://www.sgbc.sg/about-green-building/sgbc-embodied-carbon-pledge>  
Green Procurement for Green Buildings

<sup>7</sup> World Bank Group (2022), China Country and Climate Development Report (CCDR), <https://openknowledge.worldbank.org/bitstream/handle/10986/38136/FullReport.pdf?sequence=2&isAllowed=y>

<sup>8</sup> National Climate Change Secretariat (2020), Charting Singapore's low-carbon and climate resilient future, <https://unfccc.int/sites/default/files/resource/SingaporeLongtermlowemissionsdevelopmentstrategy.pdf>

	Focus	Measures & Initiatives
<b>Climate Resilience</b>	Energy-Efficient Heating, Ventilation & Air Conditioning Equipment	<ul style="list-style-type: none"> <li>- Conversion or upgrading of air-handling units' ("AHU") fans to optimise energy usage at One Raffles Place (completion is targeted for 2Q 2023)</li> <li>- Regular maintenance of plate heat exchangers for peak heat transfer efficiency at Lippo Plaza</li> <li>- Exploring the feasibility of leveraging on Singapore's district cooling network to reap benefits of scale by sharing chiller capacity for better building efficiencies</li> <li>- Running additional cooling towers at OUE Bayfront for better heat transfer</li> <li>- Reinsulating chilled water pipes to reduce energy usage</li> <li>- Chiller and water pumps at the hotel properties are expected to be upgraded in 2023 to improve operational efficiency and reduce any potential refrigerant and water leakages</li> </ul>
	Control, Metering & Monitoring	<ul style="list-style-type: none"> <li>- Air conditioning temperature at selected properties is set between 24.0°C and 25.5°C</li> <li>- Adjusting the AHU operating hours for back-of-house areas</li> <li>- Energy audits are conducted by the government on a regular basis at Lippo Plaza</li> <li>- Swimming pool circulation and water feature pumps are switched off from 9 pm to 5 am to conserve energy and daily Earth Hours continue to be implemented from 9:30 pm to 10:30 pm at Crowne Plaza Changi Airport</li> <li>- OUE Bayfront and OUE Downtown Office are currently exploring smart energy solutions to optimise operations and track energy usage for both common areas and tenants</li> <li>- Through enhanced operational planning, OUE C-REIT's selected properties incorporate sensor technology to control lighting and temperature for energy efficiency</li> </ul>
	Retrofitting Lighting	<ul style="list-style-type: none"> <li>- Installation of energy-saving LED lighting and lamps within common and tenant areas at OUE Downtown Office, One Raffles Place and Lippo Plaza</li> </ul>
	Renewable Sources of Energy	<ul style="list-style-type: none"> <li>- Solar panels are installed on the roof of One Raffles Place Tower 2</li> </ul>
	Certifications	<ul style="list-style-type: none"> <li>- Recertification of BCA Green Mark Gold at OUE Downtown Office and OUE Bayfront</li> </ul>
	Tenant Engagement	<ul style="list-style-type: none"> <li>- Green Guide for Tenants which outlines recommendations for energy, water, waste and indoor air quality management (also applicable for fit-out and renovation works)</li> <li>- Green leases account for approximately 21.1% of the Singapore commercial segment net lettable area as of 31 December 2022</li> </ul>

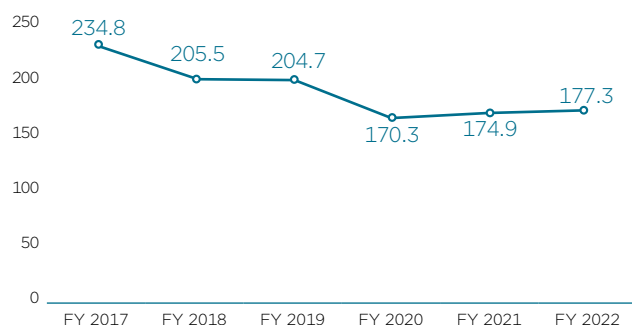
## PORTFOLIO ENERGY CONSUMPTION BY TYPE

	Total Energy (MWh)	Total Energy (GJ)
Diesel	7	25
Motor gasoline	18	63
Cooking gas	2,161	7,780
Electricity (includes cooling)	84,656	304,762
Renewable	19	68
<b>Total</b>	<b>86,861</b>	<b>312,698</b>

# SUSTAINABILITY REPORT

## ENERGY INTENSITY<sup>9</sup> - COMMERCIAL

(kWh/m<sup>2</sup>)

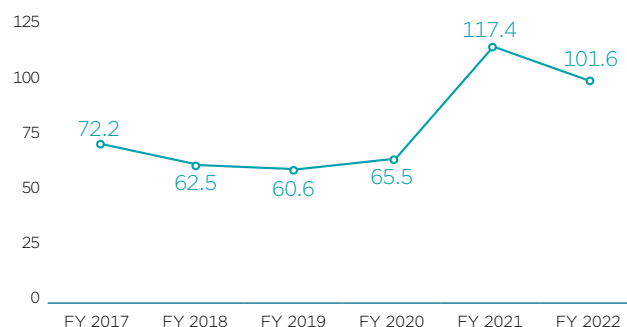


The total energy consumption across OUE C-REIT's property portfolio for FY 2022 was 86,861 megawatt hours ("MWh"). The commercial segment recorded an energy intensity of 177.3 kilowatt hour per square metre ("kWh/m<sup>2</sup>"), a reduction of 24.5% compared to base year FY 2017. OUE C-REIT is on track to achieve a 25% reduction in energy intensity for the commercial segment by FY 2030.

Meanwhile, OUE C-REIT's hospitality segment reported an energy intensity of 101.6 kilowatt hour per occupied

## ENERGY INTENSITY - HOSPITALITY

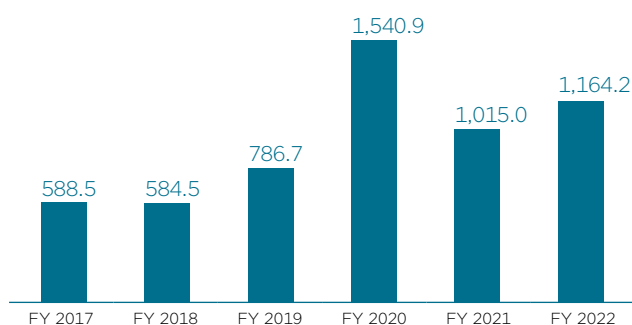
(kWh/occupied room)



room ("kWh/occupied room") in FY 2022, a notable 40.8% increase compared to base year FY 2017. The increase in energy intensity was mainly attributed to the ongoing renovation works at the Orchard Wing of Hilton Singapore Orchard, which resulted in a 56.2% reduction in the number of occupied rooms in FY 2022 compared to FY 2017. Energy usage did not significantly reduce in FY 2022 despite the decrease in the number of occupied rooms as electricity was used for renovation works.

## SCOPE 1 EMISSIONS<sup>10</sup>

(tCO<sub>2</sub>e)

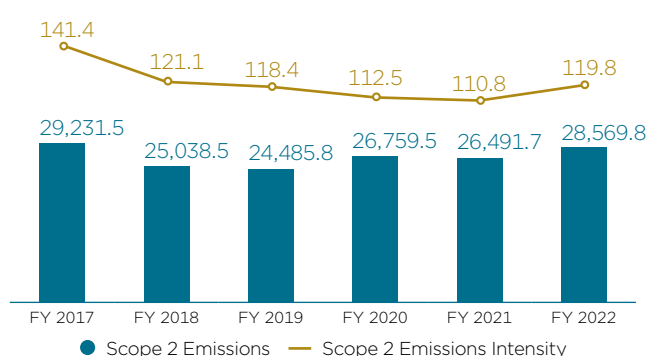


In FY 2022, absolute Scope 2 emissions from our commercial and hospitality properties decreased to 28,569.8 kgCO<sub>2</sub>e/m<sup>2</sup> from 29,231.5 kgCO<sub>2</sub>e/m<sup>2</sup> in FY 2017. Scope 2 emissions intensity decreased by 15.3% compared to FY 2017, as commercial activities had not fully returned to pre-pandemic levels. We

## SCOPE 2 EMISSIONS<sup>11</sup> AND EMISSIONS INTENSITY

(tCO<sub>2</sub>e)

(kgCO<sub>2</sub>e/m<sup>2</sup>)



expect to see a potential increase in Scope 2 emissions intensity with the resumption of business activities as pandemic measures are gradually relaxed. Nonetheless, the Manager is committed to achieving our long-term environmental targets and will continue to explore ways to reduce OUE C-REIT's environmental footprint.

### Notes:

<sup>9</sup> Energy intensity was calculated based on diesel, motor gasoline, cooking gas, electricity, and renewable energy consumption

<sup>10</sup> Scope 1 GHG emissions reported here include CO<sub>2</sub> from the combustion of fossil fuels and hydro fluorocarbon ("HFC") or HFC-based refrigerants. Quantities of fugitive HFC-based refrigerants were converted to CO<sub>2</sub>-equivalent using 100-year global warming potentials ("GWPs") provided in IPCC Fifth Assessment Report ("AR5")

<sup>11</sup> Singapore grid emission factors are taken from Singapore Energy Statistics 2021 published by the Energy Market Authority and Shanghai grid emission factors are taken from Ministry of Ecology and Environment of the People's Republic of China 《2019年度减排项目中国区域电网基准线排放因子》



WATER EFFICIENCY (GRI 3-3, 303)	
Targets & Aspirations	FY 2022 Performance
<b>Commercial:</b> Reduce water intensity <sup>12</sup> by 25%* by FY 2030	<b>Commercial:</b> Water intensity reduced by 40.5%
<b>Hospitality:</b> Reduce water intensity <sup>13</sup> by 25%* by FY 2030	<b>Hospitality:</b> Water intensity decreased by 1.5% due to ongoing renovation works at Hilton Singapore Orchard which resulted in a significant decrease in occupied rooms and absolute water consumption

\* Compared to base year FY 2017

Water scarcity is a worldwide concern, and water is OUE C-REIT's second most consumed natural resource (with energy being first). Singapore is ranked as one of the countries that will face extremely high water stress in 2040<sup>14</sup>. As OUE C-REIT's operations are water intensive and dependent on a reliable and clean water supply, especially for our hospitality assets, it is vital that OUE C-REIT manages water efficiently and effectively. Water withdrawn in Singapore and Shanghai for our operations are freshwater and from municipal sources.

The Manager has placed heavy emphasis on prudent water management to reduce the risks of our operations being affected by water scarcity. As our water consumption is largely attributed to the daily usage by our tenants, guests and employees,

OUE C-REIT ensures that there is close collaboration with our stakeholders to advocate water efficiency and encourage responsible water usage on our premises. We communicate regularly with our stakeholders on water efficiency plans and improvements. There are also water management plans and initiatives in place to mitigate climate change impacts and promote responsible use of water as a scarce resource.

For FY 2022, there were no incidents of non-compliance with water quality, permits, standards and applicable regulations. Wastewater is directly discharged into the public sewerage system. OUE C-REIT continues to comply with regulations and align with good practices as a result of having the right policies, focus, measures and initiatives in place.

	Focus	Measures & Initiatives
<b>Water Efficiency</b>	Water-Efficient Equipment	<ul style="list-style-type: none"> <li>- Upgrading of plumbing fixtures to increase water efficiency</li> <li>- Replaced both hot water and chilled water pipes and insulation, to maintain temperature and system efficiency at Crowne Plaza Changi Airport</li> <li>- Good Water Efficiency Labelling ratings are considered when procuring water fittings, fixtures and appliances</li> </ul>
	Water Efficiency Opportunities	<ul style="list-style-type: none"> <li>- Capitalise on areas where potable water consumption can be reduced such as using treated greywater in cooling towers for irrigation and flushing in lavatories, as well as utilising NEWater at nearly all Singapore properties</li> <li>- Installed water-efficient fittings and adopted recommended flow and flush rates for toilet upgrading projects, following the guidelines set out by the PUB in its Water Efficient Building ("WEB") Certification Programme<sup>15</sup></li> </ul>

**Notes:**

<sup>12</sup> Based on per unit gross floor area in square metres

<sup>13</sup> Based on per occupied room

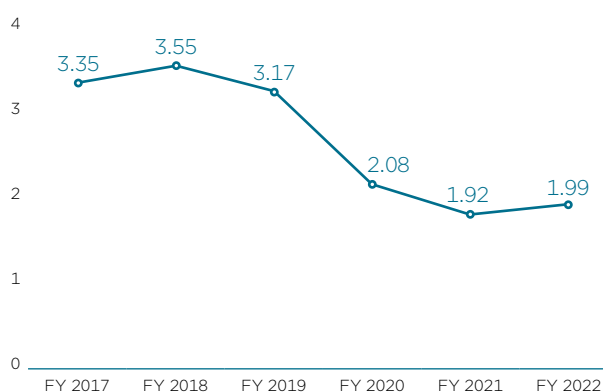
<sup>14</sup> Maddocks, A. et al (2015, August <https://www.wri.org/blog/2015/08/ranking-world-s-most-water-stressed-countries-2040>). Ranking the World's Most Water-Stressed Countries in 2040, World Resources Institute

<sup>15</sup> Singapore, PUB (2021, September <https://www.pub.gov.sg/savewater/atwork/certificationprogramme>). Water Efficient Building (Basic) Certification

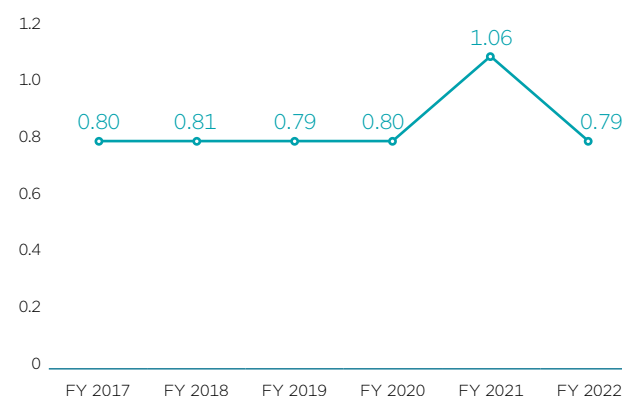
# SUSTAINABILITY REPORT

	Focus	Measures & Initiatives
<b>Water Efficiency</b>	Control, Metering & Monitoring	<ul style="list-style-type: none"> <li>- Installation of utility sub-meters to monitor water usage, flow rates<sup>16</sup> and flush volumes at Lippo Plaza</li> <li>- Ongoing monitoring and analysis of the potable and recycled water consumption at our Singapore properties</li> <li>- Monitoring of water consumption at OUE Bayfront, OUE Downtown Office and Mandarin Gallery at common areas</li> </ul>
	Supplier & Tenant Engagement	<ul style="list-style-type: none"> <li>- Collaboration with suppliers who invest in water efficiency improvements following the PUB WEB Certification Programme guidelines</li> </ul>

## WATER INTENSITY - COMMERCIAL (m<sup>3</sup>/m<sup>2</sup>)



## WATER INTENSITY - HOSPITALITY (m<sup>3</sup>/occupied room)



In FY 2022, OUE C-REIT's properties reported a total water withdrawal<sup>17</sup> of 450,603 cubic metres ("m<sup>3</sup>"). Due to the reduced level of activities during the pandemic, the commercial segment reported an improved water intensity of 1.99 m<sup>3</sup> per square metre ("m<sup>3</sup>/m<sup>2</sup>"), a reduction of 40.5% compared to base year FY 2017.

Water intensity from OUE C-REIT's hospitality segment decreased by 1.5% to 0.79 m<sup>3</sup> per occupied room ("m<sup>3</sup>/occupied room") compared to base year FY 2017 due to the ongoing renovation work at Hilton Singapore Orchard which resulted in a 56.2% reduction in the number of occupied rooms in FY 2022. The decrease in occupied rooms led to a significant 42.7% decrease in the total absolute water consumption for the hospitality segment in FY 2022 as compared to the base year.

### Notes:

<sup>16</sup> Flow rates for wash basin taps and showers are regulated at four litres per minute and seven litres per minute respectively

<sup>17</sup> All water withdrawal is fresh water and from municipal supply

## WASTE MINIMISATION

(GRI 3-3, 306)

Targets & Aspirations	FY 2022 Performance
<b>Commercial:</b> <ul style="list-style-type: none"> <li>Reduce non-hazardous waste intensity<sup>18</sup> by 15%* by FY 2030</li> <li>Increase recycling rate to 12.5%* by FY 2030</li> </ul>	<b>Commercial:</b> <ul style="list-style-type: none"> <li>Non-hazardous waste intensity reduced by 26.9%</li> <li>Recycling rate is 3.8% in FY 2022</li> </ul>
<b>Hospitality:</b> <ul style="list-style-type: none"> <li>Reduce paper waste by 50%* by FY 2030</li> <li>Reduce plastic waste by 50%* by FY 2030</li> </ul>	<b>Hospitality:</b> <ul style="list-style-type: none"> <li>Reduced paper waste by 33.3%</li> <li>Reduced plastic waste by 68.4<sup>19</sup></li> </ul>

\* Compared to base year FY 2017

Singapore's sole landfill at Pulau Semakau is estimated to be filled by 2035<sup>20</sup> if the rate of waste generation remains constant. As part of Singapore's goals towards a Zero-Waste Nation, the country aims to reduce the daily waste sent to the landfill by 30% by 2030<sup>21</sup> to extend its lifespan. It is imperative that waste should be managed well to avoid the negative impacts such

as pollution due to incineration. OUE C-REIT supports Singapore's efforts towards Zero-Waste, and the Manager plays its part in reducing the volume of non-hazardous waste through effective waste management and increasing the recycling rate at OUE C-REIT's properties.

	Focus	Measures & Initiatives
<b>Waste Minimisation</b>	Waste Reduction Measures	<ul style="list-style-type: none"> <li>Minimise plastic usage at Hilton Singapore Orchard through:               <ul style="list-style-type: none"> <li>Wooden key cards and digital keys through the Hilton Honors app</li> <li>Sustainable stationery</li> <li>Bulk bathroom amenities</li> <li>Replace plastic drinking water bottles with carton packaging</li> <li>In-house custom-built water filtration plant and glass bottling system</li> </ul> </li> <li>Umbrella dryers for use on rainy days instead of plastic sleeves at One Raffles Place</li> </ul>
	Recycling	<ul style="list-style-type: none"> <li>Recycling bins provided for various recyclable materials (glass, metal, plastic, food &amp; electronic waste) in line with requirements of National Environmental Agency ("NEA")<sup>22</sup></li> <li>Waste from recycling bins is sorted and quantified before being transported to recycling facilities</li> <li>For our retail properties, our recycling plan and waste disposal consumption data are submitted to NEA<sup>23</sup> yearly for review and site checks</li> </ul>

### Notes:

<sup>18</sup> Based on per unit gross floor area in square metres

<sup>19</sup> Plastic waste figures have been estimated based on procurement records

<sup>20</sup> Singapore, National Environmental Agency (2022, July <https://www.nea.gov.sg/corporate-functions/resources/publications/books-journals-and-magazines/envision-lite/june-july-2020/semakau-landfill-20th-anniversary>) Semakau Landfill 20th Anniversary

<sup>21</sup> Singapore, Tan, A. (2019, August <https://www.straitstimes.com/singapore/environment/spore-aims-to-send-one-third-less-waste-to-semakau-landfill-by-2030-amy-khor>) Singapore aims to send one-third less waste to Semakau Landfill by 2030: Amy Khor. Retrieved from The Straits Times

<sup>22</sup> Singapore, National Environment Agency (2022, December <https://www.nea.gov.sg/our-services/waste-management/3r-programmes-and-resources>) Waste Minimisation and Recycling

<sup>23</sup> Singapore, National Environment Agency (2022, December <https://www.nea.gov.sg/our-services/waste-management/mandatory-waste-reporting#:~:text=Disposal%20Facilities%20page.-,Update%20on%20the%20Mandatory%20Waste%20Reporting%20Exercise.data%20and%20waste%20reduction%20plans>). Mandatory Waste Reporting Exercise started in 2014

# SUSTAINABILITY REPORT

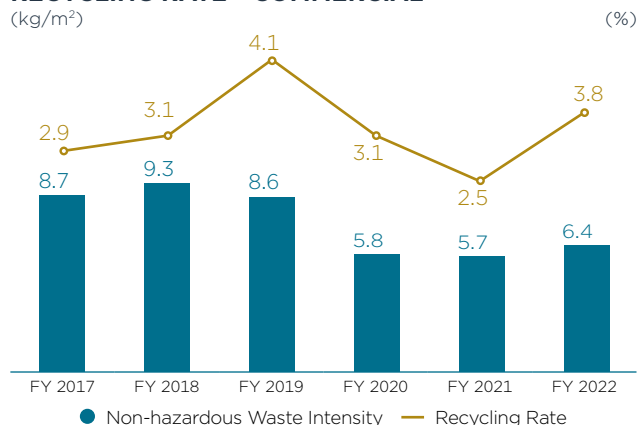
Focus	Measures & Initiatives
<b>Waste Minimisation</b>	<p>Equipment</p> <ul style="list-style-type: none"> <li>Eco-waste collection equipment is used to compress and break down waste into smaller pieces at OUE Downtown Office</li> <li>Automatic food waste recycling systems at Hilton Singapore Orchard to bio-convert solid food waste into liquids for discharge as greywater and minimise food waste</li> </ul> <p>Employee &amp; Tenant Engagement</p> <ul style="list-style-type: none"> <li>Regular tenant engagement through circulars and other activities at OUE Bayfront and OUE Downtown Office to encourage recycling, minimise plastic usage, or usage of environmentally friendly or 100% recycled paper</li> <li>Collection of recyclables such as glass, metal, plastic, food and electronic waste at common areas</li> <li>Wet waste bins and battery recycling bins were placed at prominent locations in Lippo Plaza to promote waste segregation and recycling</li> </ul>

Most waste generated at OUE C-REIT's properties is non-hazardous waste. In FY 2022, the total non-hazardous and hazardous waste generated amounted to 3,357 tonnes and 1.2 tonnes respectively.

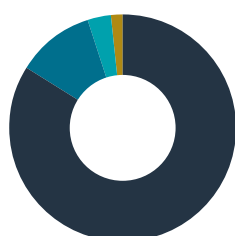
As with the other environmental metrics, OUE C-REIT's commercial segment recorded a 26.9% decrease in non-hazardous waste intensity from 8.7 kilograms per square metre ("kg/m<sup>2</sup>") in FY 2017 to 6.4 kg/m<sup>2</sup> in FY 2022 partly because of the COVID-19 pandemic. The recycling rate of the commercial segment increased from 2.5% in FY 2021 to 3.8% in FY 2022.

In FY 2022, paper waste generated at the hotels declined by 33.3% against base year FY 2017. Plastic waste generated at the hotels decreased significantly by 68.4% in FY 2022 against base year FY 2017.

## NON-HAZARDOUS WASTE INTENSITY AND RECYCLING RATE - COMMERCIAL

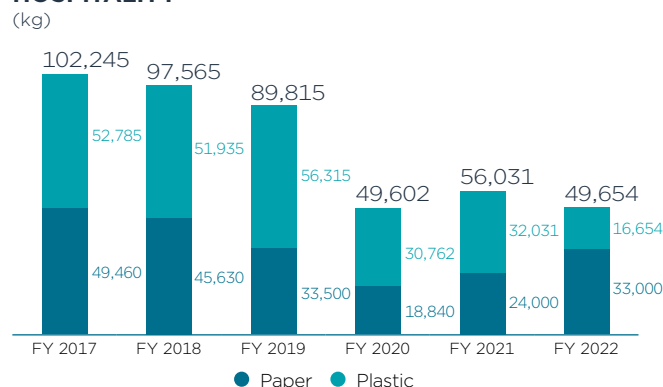


## DISPOSAL METHOD FOR NON-HAZARDOUS WASTE



	(%)
● Incinerated	78.0
● Landfilled <sup>24</sup>	14.1
● Recycled	5.1
● Other disposal method	2.8

## PLASTIC AND PAPER WASTE GENERATED - HOSPITALITY



### Note:

<sup>24</sup> An indeterminate portion of landfilled non-hazardous waste may have been incinerated

# STRENGTHENING SOCIAL FABRIC

## HEALTH & SAFETY (GRI 3-3, 403)

Targets & Aspirations	FY 2022 Performance
Maintain zero incidents resulting in employee fatality or permanent disability*	Zero incidents resulting in employee fatality or permanent disability

\*Applicable only to employees of the Manager, and One Raffles Place and Lippo Plaza property managers

### Occupational Health & Safety

The health and safety of our stakeholders is of the utmost importance to OUE C-REIT. The Manager strives to provide a safe and secure environment at our office and retail properties for our employees, tenants and visitors.

To promote a safe and healthy working environment, risk and hazard management plans are in place at OUE C-REIT's properties. Workplace health and safety is integrated into our HR policies, including educational and training programs for employees on health and safety issues during staff orientation programmes, and at relevant stages throughout their careers.

The property management teams conduct regular risk assessments and property walk-throughs to

identify potential hazards that may lead to accidents. Safety measures to mitigate identified hazards are recommended and implemented by the property management teams and reported to the Manager. Work-related injuries or ill-health will be reported in compliance with the Workplace Safety and Health (Incident Reporting) Regulations.

In September 2022, the Singapore Tripartite Alliance for Workplace Safety and Health ("WSH") launched the Code of Practice on Chief Executives' and Board of Directors' WSH Duties. We are taking steps to seek further alignment with the code in line with our commitment to safety.

	Focus	Measures & Initiatives
<b>Health &amp; Safety</b>	Accreditation & Compliance to Standards	<ul style="list-style-type: none"> <li>- Subscription to the bizSAFE programme<sup>25</sup> administered by the Singapore WSH Council to develop our overall capabilities in ensuring workplace health and safety</li> <li>- Periodic audits performed by WSH auditors who are approved by Ministry of Manpower ("MOM") to ensure compliance with bizSAFE standards</li> <li>- Crowne Plaza Changi Airport and Hilton Singapore Orchard maintained their bizSAFE Level 4 accreditation in FY 2022</li> </ul>
	Risk & Hazard Management Plans	<ul style="list-style-type: none"> <li>- Annual or bi-annual fire evacuation drills, regular fire safety training and evacuation plans designed for tenants and visitors</li> <li>- Managing agent of OUE Bayfront and OUE Downtown Office also ensures workplace health and safety at the premises, putting them on the meeting agenda despite the low hazard risk of an office environment</li> </ul>
	Employee & Service Provider Engagement	<ul style="list-style-type: none"> <li>- At One Raffles Place, workplace safety news is gathered from WSH Council every month and disseminated to staff according to relevance</li> <li>- WSH is a permanent meeting agenda for monthly meetings with the main service providers such as security, cleaning and facilities management</li> <li>- Selected Operations team members have been sent for Workforce Skills Qualifications<sup>26</sup> ("WSQ") Certificate in WSH, which provides them with basic competencies to lead as a WSH representative</li> </ul>

#### Notes:

<sup>25</sup> Singapore, WSH Council (2020, <https://www.tal.sg/wshc/programmes/bizsafe/about-bizsafe>)

<sup>26</sup> Singapore, Skillsfuture Singapore (2020, November, <https://www.ssg.gov.sg/wsqa.html>)



# SUSTAINABILITY REPORT

## Employees Health & Well-being

Our people are our most important asset, and their health, training and safety are key considerations for OUE C-REIT. Our health and safety considerations are translated into concrete practices within our HR policy, that is periodically communicated to our employees:

- Comprehensive medical benefits for employees and their family members, such as outpatient, inpatient and specialist medical coverage, as well as dental benefits
- Hybrid and flexible work arrangements are available to OUE C-REIT's employees for better work-life balance (the Manager's employees have the option to work from home for one day a week)
- Work injury compensation through the Manager's insurance coverage
- Periodic health screening for employees aged above 40 years old in Singapore, and annual health screening for employees in China
- Complimentary weekly online health and wellness programmes continues to be offered to OUE employees by the Group's health insurance provider, aimed at taking care of both our employees' physical and mental well-being
- Regular safety trainings and fire drills are conducted. Some of our employees underwent a 2.5 day First Aid and AED ("Automated External Defibrillator") training course in December 2022, to equip them with skills needed for health emergencies or injuries
- The Manager's employees are entitled to two days of paid family care leave and parental leave to take time off to care for their loved ones. In FY 2022, three eligible employees were entitled to parental leave. Two female employees utilised their maternity leave benefits and one has returned to work in FY 2022 after her maternity leave ended. One male employee also utilised his paternity leave benefits and returned to work during the year after his paternity leave ended.

## Contractors and Service Providers

The Manager also takes the health and safety of our contractors, and other workers who are not direct employees but whose work is controlled by OUE C-REIT, very seriously.

Contractors are informed of our health and safety practices and expectations, and they are required to comply with our Workmen Compensation Policy. They are also required to register for third-party liability insurance and contractor's all risk insurance before the commencement of work. Additionally, all third-party service providers and main contractors are required to maintain relevant safety certifications such as OHSAS 18001 or ISO 45001, throughout their engagement. The property managers conduct regular meetings with service providers to ensure their health and safety performance is satisfactory.

In FY 2022, we reported zero high-consequence work-related injuries or fatalities, and there were also zero incidents of work-related ill-health.

There was one worker at Lippo Plaza who sustained a light injury while on duty and he has since fully recovered.

## NUMBER AND RATE OF WORK-RELATED INCIDENTS

	Employees	Other Workers
Number of injuries <sup>27</sup>	0	1
Number of high-consequence injuries	0	0
Injury rate (per million man-hours worked)	0	11.9
High-consequence injury rate (per million man-hours worked)	0	0
<b>Man-hours worked</b>	<b>128,386</b>	<b>84,085</b>

## NUMBER AND RATE OF WORK-RELATED ILL-HEALTH

	Employees	Other Workers
Number of illnesses <sup>28</sup>	0	0
Illness rate (per million man-hours worked)	0	0
<b>Man-hours worked</b>	<b>128,386</b>	<b>84,085</b>

## EMPLOYEE ENGAGEMENT

(GRI 2-7, 2-8, 3-3, 201, 401, 404, 405, 406)

Targets & Aspirations	FY 2022 Performance
Maintain the proportion of women in senior management at 40% or above*	50.0% of employees in senior management are women
Maintain the employee turnover rate <sup>29</sup> below the national industry average*	Employee turnover rate was 55.2% (FY 2022 national industry average <sup>30</sup> : 24.0%)
Maintain zero incidents of discrimination*	Zero incidents of discrimination
Achieve 25 training hours per employee per year*	39.6 average training hours per employee <ul style="list-style-type: none"> <li>• The Manager: 39.3 hours</li> <li>• One Raffles Place: 47.4 hours</li> <li>• Lippo Plaza: 24.5 hours</li> </ul>

\*Applicable only to employees of the Manager, and One Raffles Place and Lippo Plaza property managers

## Diverse Workforce

The Manager and property managers of One Raffles Place and Lippo Plaza have a total of 67 employees in Singapore and Shanghai, none of which are part of any workers' union. While our employees are not union members, we have adequate HR policies in place to ensure working conditions and terms of employment are fair and they are not put at a disadvantage. We are pleased to report that 50.0% of our employees at senior management level are women. More information on the Manager's management team can be found on page 28.

Maintaining a working environment that encourages mutual respect among all employees regardless of position, and embracing diversity is a key aspect of working at the Manager. We believe that the working environment should allow open and effective communication between employees of all levels to resolve disputes. The Manager has established a formal grievance procedure which is communicated to all our employees through the Employee Handbook, to ensure disputes are handled fairly and satisfactorily.

### Notes:

<sup>27</sup> Injuries as defined by MOM, Singapore: Employees injured in a work accident or resulting in any one of the following-outpatient/hospitalisation leave, light duty, death

<sup>28</sup> Illness as defined by MOM, Singapore: Occupational diseases resulting from exposure to hazards at work

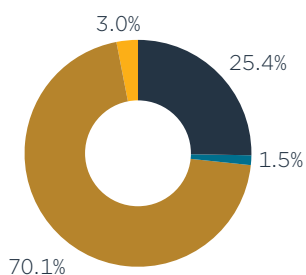
<sup>29</sup> Only includes employees who resigned during the reporting period

<sup>30</sup> Based on 3Q 2022 data for real estate services as published by MOM in Singapore

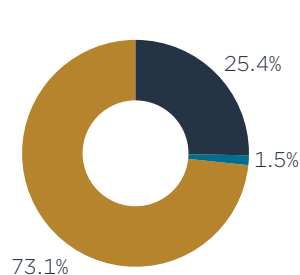
# SUSTAINABILITY REPORT

## TOTAL NUMBER OF EMPLOYEES BY EMPLOYMENT CONTRACT, EMPLOYMENT TYPE, GENDER AND REGION<sup>31</sup>

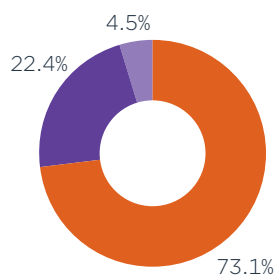
By Employment Contract  
and Gender



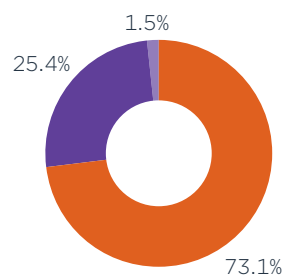
By Employment Type<sup>32</sup>  
and Gender



By Employment Contract  
and Region



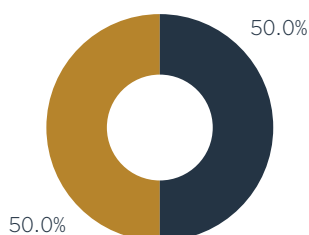
By Employment Type<sup>32</sup>  
and Region



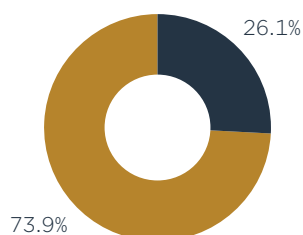
## PERCENTAGE OF INDIVIDUALS BY EMPLOYEE CATEGORY, GENDER AND AGE GROUP

By Gender

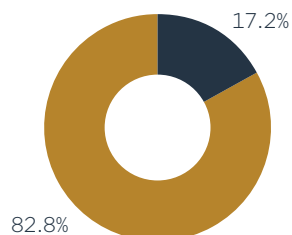
Senior management level



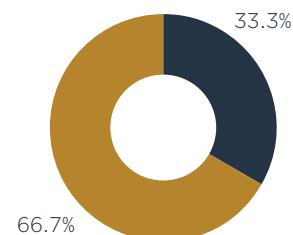
Middle management level



Executive level



Non-executive level



### Note:

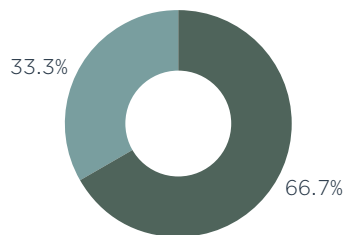
<sup>31</sup> For the properties OUE Downtown Office, OUE Bayfront, and OUE Downtown Gallery, data excludes workers who are employed by a managing agent that has been appointed to manage the day-to-day operations of these properties

<sup>32</sup> Non-guaranteed hours employees refer to casual employees. We do not have non-guaranteed hours employees

## PERCENTAGE OF INDIVIDUALS BY EMPLOYEE CATEGORY, GENDER AND AGE GROUP

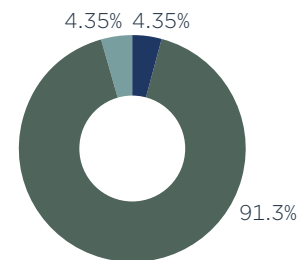
### By Age Group

#### Senior management level



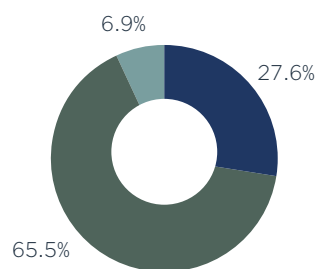
30-50 years old	8
Over 50 years old	4
<b>Total Employees</b>	<b>12</b>

#### Middle management level



Under 30 years old	1
30-50 years old	21
Over 50 years old	1
<b>Total Employees</b>	<b>23</b>

#### Executive level



Under 30 years old	8
30-50 years old	19
Over 50 years old	2
<b>Total Employees</b>	<b>29</b>

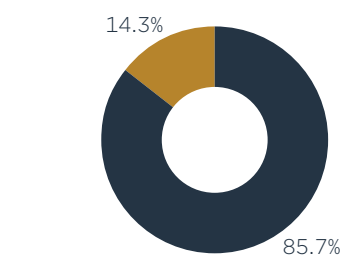
#### Non-executive level



Over 50 years old	3
<b>Total Employees</b>	<b>3</b>

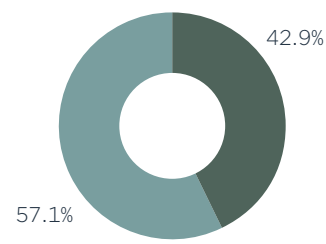
## BOARD OF DIRECTORS BY GENDER AND AGE GROUP

### By Gender



Male	6
Female	1
<b>Total Employees</b>	<b>7</b>

### By Age Group



30-50 years old	3
Over 50 years old	4
<b>Total Employees</b>	<b>7</b>

# SUSTAINABILITY REPORT

## Employee Satisfaction

In 2022, the Manager conducted its first employee engagement survey to measure satisfaction and gather anonymous feedback. The overall satisfaction score was 91.4% and the survey allowed senior management to understand respondents' various needs and provided feedback on areas such as improving operational efficiency and fostering greater collaboration amongst colleagues. The Manager's key management will be working with the OUE Group HR department on an employee engagement plan to address their needs and concerns, as well as to build an engaged workforce.

## Fair Employment Practices

Fair and inclusive employment practices are vital for the Manager to attract, retain and develop a diverse pool of talent.

OUE C-REIT strictly adheres to the Tripartite Alliance for Fair and Progressive Employment Practices ("TAFEP") guidelines and government employment legislation. As an equal opportunity employer, we aim to employ qualified candidates based on their qualifications, competencies, attributes, experience and assessed potential to contribute to the business, without discrimination against age, gender, race, marital status or religion.

OUE C-REIT also adopts a fair remuneration system that is market competitive and adopts a performance-driven approach which tracks quantitative KPIs including non-financial ESG KPIs and assesses each individual's core competencies. Performance evaluations are conducted at least once a year to assess each employee's

career development. In 2022, the property manager of One Raffles Place purchased market remuneration data from an external consultant to update salary benchmarks to ensure that staff remuneration is in line with the industry.

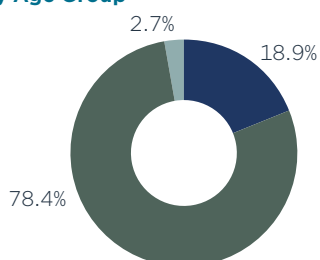
All employees in Singapore regardless of full-time, part-time, or temporary, will receive a monthly contribution to their Central Provident Fund ("CPF") in accordance with statutory requirements. The CPF is a mandatory social security savings scheme funded by contributions from employers and employees, and it is used as a pension fund to serve housing, healthcare and retirement needs. In China, full-time employees of Lippo Plaza are provided with five social insurances: pension fund, medical insurance, industrial injury insurance, unemployment insurance, and maternity insurance in accordance with the Chinese labour law.

Our employee turnover rate was 55.2% in FY 2022, which was above the national industry average of 24.0% for 2022 in the real estate services sector.

If employees have been negatively impacted, such as through disputes or if their rights have been compromised, OUE C-REIT has a grievance mechanism in place for employees to raise their concerns and seek remediation without fear of reprisal. This has been communicated in our Employee Handbook and employees are strongly encouraged to use this mechanism to report any harassment or inappropriate behaviour faced at the workplace. In doing so, we aim to have a working environment that is not only open, but also safe and inclusive.

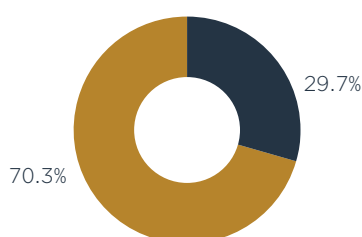
## TOTAL NUMBER AND RATE OF NEW EMPLOYEE HIRES IN FY 2022, BY AGE GROUP, GENDER AND REGION

### By Age Group



Under 30 years old	7
30-50 years old	29
Over 50 years old	1
<b>Total Employees</b>	<b>37</b>

### By Gender



Male	11
Female	26
<b>Total Employees</b>	<b>37</b>

### By Region

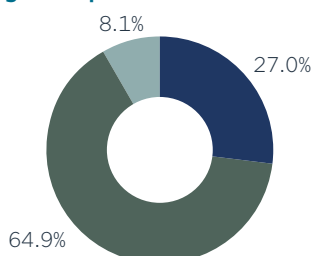


Singapore	37
<b>Total Employees</b>	<b>37</b>



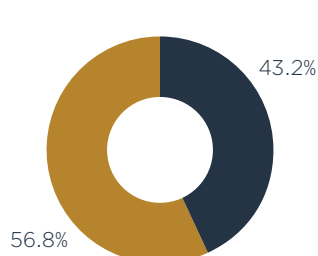
## TOTAL NUMBER AND RATE OF EMPLOYEE TURNOVER IN FY 2022, BY AGE GROUP, GENDER AND REGION

By Age Group



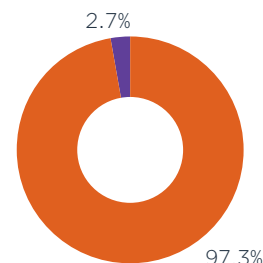
Under 30 years old	10
30-50 years old	24
Over 50 years old	3
<b>Total Employees</b>	<b>37</b>

By Gender



Male	16
Female	21
<b>Total Employees</b>	<b>37</b>

By Region



Singapore	36
Shanghai	1
<b>Total Employees</b>	<b>37</b>

### Non-discrimination & Harassment

The Manager's Code of Business Conduct and Ethics clearly states that OUE C-REIT has zero tolerance towards any form of harassment, violence, intimidation, and discrimination of any kind involving race, colour, religion, national origin, gender, sexual orientation, age, disability or, where applicable, marital status. Similarly, this principle of impartiality is also applied to our recruitment process and the Manager applies the same merit-based selection criteria to our contractors to promote fairness and non-discrimination in our business dealings. Employees are also encouraged to report any harassment or inappropriate behaviour at the workplace.

In FY 2022, we received zero complaints of discrimination observed in our businesses.

### Learning & Development

OUE C-REIT strives to create a workforce that is motivated, skilful, competent, and eager to learn, as we recognise that these values are imperative to elevate our performance and ensure that our employees carry out their duties to the best of their abilities. The Manager has therefore implemented the Learning and Development Policy, which aims to invest in a culture of continual learning and ensure that our employees are equipped with the most updated knowledge and skillsets in today's fast-paced and challenging environment.

All employees are encouraged to identify their own training needs and attend the relevant courses. Trainings can take various forms such as on-the-job-training, one-

on-one training, workshops, coaching, mentoring and self-paced-learning for employees to select that which best suits their needs. Sponsorships for external training or education assistance for employees who wish to complete further studies are available for all eligible employees. At One Raffles Place, all staff have been provided with a LinkedIn learning account to acquire professional training and accreditation in a flexible environment.

In FY 2022, employees have attended various courses, workshops, and training programmes relevant to the real estate sector and their area of expertise such as REIT management, accounting and taxation updates, real estate trends and market outlook, as well as corporate governance and credit ratings. A leadership development course was also organised by the OUE Group HR department, with the assistance of Singapore Management University Academy, to build core leadership skills and mindsets. Three employees from the Manager attended the two-day programme.

On the sustainability front, some employees have also attended relevant training sessions such as TCFD workshops organised by SGX and Global Compact Network Singapore to ensure that they are kept up to date on the latest sustainability trends and requirements. With the changing reporting and regulatory requirements for sustainability reports, it is necessary to understand the revisions so that we can align to best practices and expectations. The Board also attended online education modules on understanding global sustainability trends for businesses, sustainability governance &

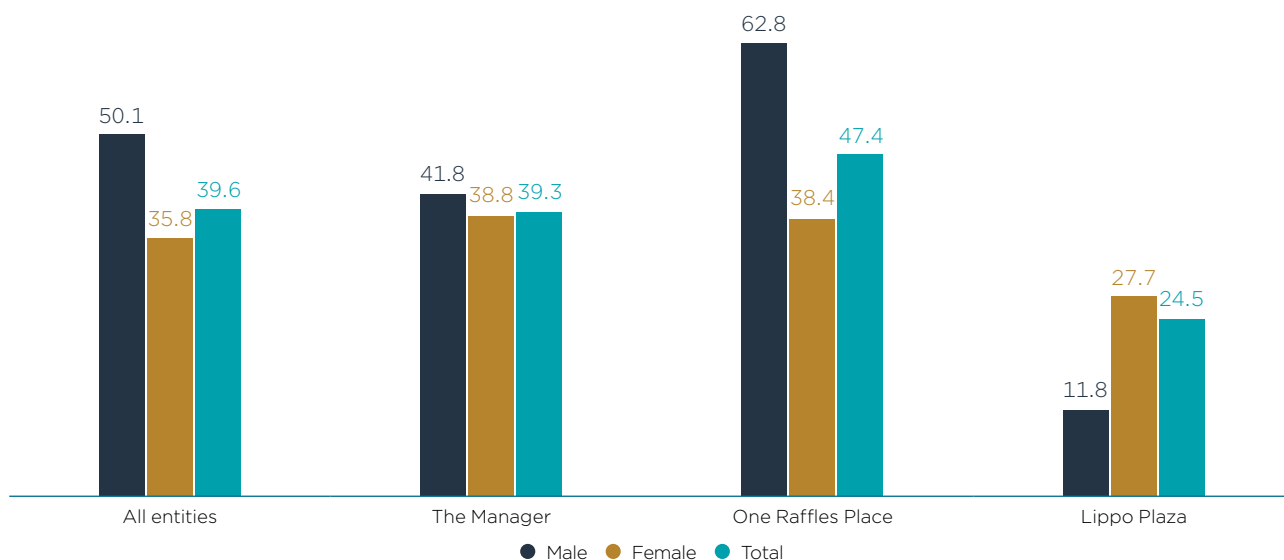
# SUSTAINABILITY REPORT

strategy, sustainability reporting and Board leadership conducted by the University of Cambridge's Institute for Sustainability Leadership & Earth.

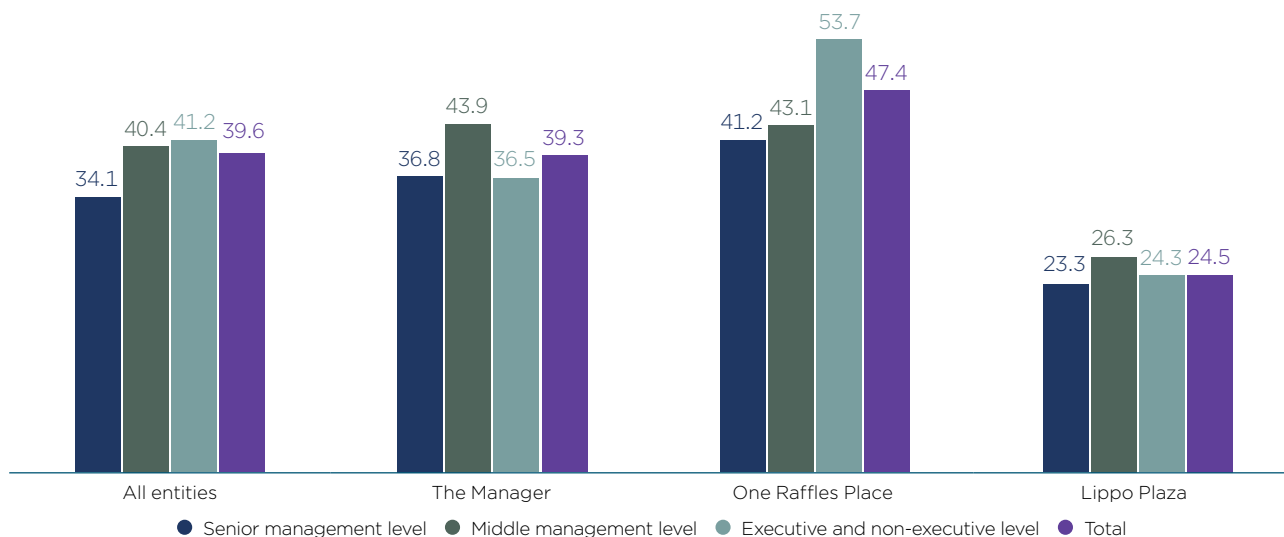
In FY 2022, the Manager reported an average of 39.6 training hours amongst our employees, including the property managers of One Raffles Place and Lippo Plaza.

To further tap on our employees' potential to excel and grow, annual performance and career development reviews are conducted, involving discussions on personal achievements, development areas and feedback on how OUE C-REIT can help individuals to further enhance their skillsets and working experience. In FY 2022, 100% of eligible employees received the annual review.

## AVERAGE HOURS OF TRAINING BY GENDER



## AVERAGE HOURS OF TRAINING BY EMPLOYEE CATEGORY



### Succession Planning & Talent Pipeline

The Manager has in place a three-step approach to succession planning. First, this involves identifying the talent pool vital to OUE C-REIT's strategic objectives and continuity. Following that, succession and knowledge transfer plans such as training or providing relevant opportunities for growth are developed and implemented. Finally, the effectiveness

of succession planning efforts is evaluated via metrics such as performance, overall turnover and retention rates.

To create a potential talent pipeline, the Manager will be working with local universities in 2023 to offer internship opportunities for undergraduates and to recruit future young leaders.

## CREATING SOCIAL ECOSYSTEMS (GRI 3-3, 413)

Targets & Aspirations	FY 2022 Performance
All new investment properties to be accessible to persons with disabilities and feature child-friendly facilities	No new investment property was acquired in FY 2022. The Manager is committed to providing barrier-free accessibility and child-friendly facilities at our existing properties where feasible
As a long-standing partner of our community, OUE C-REIT is committed to bring about meaningful and sustainable impact through community-based initiatives in areas such as education, healthcare, the arts, sports, as well as humanitarian and social development	The Manager, working with the Sponsor, property managers and master lessees, has participated and organised several community outreach initiatives. Refer to page 104 for more detail

### Building Accessibility & Family-Friendly Amenities

The Manager recognises that modern buildings become part of the social fabric of a city and have the potential to positively impact its occupants and the community around them. Hence, we are committed to promoting inclusivity and accessibility at our properties so that the members of our local communities have a common space to connect.

Universal, inclusive design and accessibility are critical considerations in our investment decisions. All our properties are easily accessible via public transport, and those in Singapore have undergone an accessibility assessment for persons with disabilities and families with young children. Properties which did not meet the requirements of the BCA's Code on Accessibility in the Built Environment have been retrofitted where possible. Areas which can be improved to meet the guidelines will be addressed when the properties undergo subsequent asset enhancements. OUE C-REIT is also including this criterion in our investment considerations, such that new investment properties are accessible to persons with disabilities and feature child-friendly facilities. This includes barrier-free access to our buildings, sheltered and barrier-free drop-off areas and amenities such as handicapped parking lots, toilets, and lifts.

### Community Engagement

OUE C-REIT strongly believes that giving back to society is important to contribute positively to our communities and provide an opportunity for our employees to engage the local community on a personal and meaningful level. We are supportive of community engagement initiatives and activities that are aligned with our focus on stakeholder engagement in focus areas such as environment, health & well-being, safety, and philanthropy to meet the community's needs. Through our supporting projects and causes, we hope to build long-term relationships with local communities and invest in the well-being of those around us.

Through these partnerships and collaborations, events and activities have been organised at our properties to inject even more vibrancy into the precinct and cater for the communities' social and recreational needs. Most of these activities such as fitness classes, health and mental wellness workshops have resumed in-person in FY 2022 due to the relaxation of the COVID-19 pandemic measures.

# SUSTAINABILITY REPORT

	Focus	Activity
<b>FY 2022 Community Engagement Activities</b>	Fundraising for Charity	The SGX Cares Bull Charge Charity Run is the annual flagship charity initiative of the SGX. The initiative started in 2004 and has since expanded into a substantial program with participants including SGX's staff, members and clients, raising more than S\$30 million for over 50 charities. OUE C-REIT and some employees from One Raffles Place participated in the Bull Charge Charity Run 2022's Chief Challenge category, which is a 3km run open to CEOs and head of companies and up to 60 employees for the 5km Mass Run. The race encourages team building within organisations and raises funds to support underprivileged children and families, the disabled and the elderly.
	Supporting & Empowering Youths	Crowne Plaza Changi Airport has been a long-term partner of the Metta Welfare Association which aims to provide social services, such as youth employment support, disabled care, and special education for the community, regardless of race or religion. The hotel has continued their support for the past decade through various events, activities and job attachments organised for youths to gain working experience and on-the-job training. In conjunction with IHG Hotels & Resorts' Giving for Good month in September 2022, staff volunteered at the Metta Welfare Association and participated in the art & crafts activities, badminton and sing along sessions with the residents.
	Encouraging Healthy Living at our Spaces	<p>OUE Bayfront and One Raffles Place have been partnering the Health Promotion Board ("HPB") to bring the "Healthy Workplace Ecosystem" programme to the tenant communities. Under the Urban Redevelopment Authority's Business Improvement District placemaking programme, OUE Bayfront has also provided its concourse space for workouts to encourage healthy living and promote vibrancy in the Central Business District.</p> <p>Collaborating with partners and selected retail tenants at Lippo Plaza, the property manager started a lunchtime health and wellness series named the Lippo Wellness Programme for tenants. Weekly sessions consisted of yoga, pilates and health talks amongst others, to provide office workers with convenient and easy ways to take a break in the middle of their busy work day to reduce stress and boost their mental health.</p>
	Sustainable Community Engagement	<p>In conjunction with the year-end holiday season, Lippo Plaza held a series of Christmas-themed engagement activities weekly at the retail podium to spread festive cheer with the easing of COVID-19 restrictions in Shanghai. This included DIY crafting workshops for Christmas wreaths, snow globes and headbands, lucky draws and a charity bazaar in support of Shanghai's Make-A-Wish Charity Foundation.</p> <p>As part of the property's Christmas decorations, retail tenant Arc'teryx created a snow mountain art installation at the main entrance. The material used was from its waste removal project to recycle and transform waste collected from the deep mountains, in line with the brand's long-term thinking on sustainability through the lens of product philosophy, responsible manufacturing and community engagement.</p>

## INNOVATION

(GRI 13-3, CRE 8)

Targets & Aspirations	FY 2022 Performance
Actively seek opportunities to adopt new innovations and green building technologies	<ul style="list-style-type: none"> <li>i) Installation of motion sensor lights in refurbished guestrooms as well as cooling tower monitoring system at Hilton Singapore Orchard and OUE Bayfront</li> <li>ii) Installation of ultraviolet light germicidal systems for the AHUs at OUE Bayfront, OUE Downtown Office and Mandarin Gallery were completed in FY 2022</li> <li>iii) Lippo Plaza in Shanghai has installed an automated entry system with temperature screening for the office building</li> <li>iv) The property managers are exploring smart solutions in energy management for OUE C-REIT's various properties</li> </ul>

Technological advancements play a huge role in sustainability, as newer and more efficient technology can help to reduce the energy, water and waste consumption or production impacts that accelerates climate change. Resources can also be redirected to other areas of OUE C-REIT's operations where needed, maximising efficiency and effectiveness. This helps to bring value to the economy and decrease labour intensity. A culture of innovation is promoted at OUE C-REIT, as we firmly believe that it will help to improve the customer experience as well as building environmental performance, to maximise the value of our investments for our stakeholders.

Therefore, the Manager has leveraged on the use of smart technology to improve the user experience for OUE C-REIT's tenants and visitors. At Hilton Singapore Orchard, a water filtration and bottling system has been installed to contribute towards sustainability. It is the first hotel in Singapore to have an in-house custom-built plant to treat, purify, mineralise and bottle up to 500 reusable glass bottles of drinking water an hour. This innovation will help to reduce single-use plastic bottled water and cups in rooms and for meetings and

events across the hotel. It effectively eliminates the disposal of up to 100,000 water bottles per month. The property managers of OUE Downtown Office and OUE Bayfront are exploring smart solutions to optimise operations and track energy use for implementation in 2023.

Our sustained efforts in innovation and technology to improve resource use efficiency and sustainability has resulted in the attainment of industry awards for our efforts in environmental management. We are proud to share that all our Singapore commercial properties and Hilton Singapore Orchard have attained the BCA Green Mark Gold certification or higher. Lippo Plaza in Shanghai is certified under LEED (Gold) for its environmental performance and green features. We are reviewing the BCA Green Mark 2021 certification requirements and Crowne Plaza Changi Airport's current environmental performance with the aim of achieving a Green Mark rating for the property in 2023.

Going forward, we will continue to capitalise on new innovations and emerging technologies to improve processes to serve our tenants better.

Property	Award Category	Year of Award
OUE Bayfront	BCA Green Mark Gold	2022
One Raffles Place Tower 1	BCA Green Mark Gold	2020
One Raffles Place Tower 2	BCA Green Mark Platinum	2020
OUE Downtown Office	BCA Green Mark Gold	2022
Mandarin Gallery	BCA Green Mark Gold	2020
Hilton Singapore Orchard	BCA Green Mark Gold	2020
Lippo Plaza	LEED O+M V4.0 - Gold	2019

# SUSTAINABILITY REPORT

## SERVICE QUALITY (GRI 3-3, 416)

Targets & Aspirations	FY 2022 Performance
Maintain zero non-compliance with regulations and/or regulatory codes concerning the health and safety of tenants and building users resulting in a fine, penalty or warning <sup>#</sup>	Zero incidents of non-compliance
Achieve at least 80% tenant satisfaction rate in relation to commercial properties	89.4% tenant satisfaction rate was achieved for all five commercial properties

<sup>#</sup>Excluding hospitality properties

### Compliance with Health and Safety Regulations

Apart from higher quality investments, OUE C-REIT strives to create a safe and positive environment for our tenants, guests, and visitors at our properties. The Manager works together with our property managers, to employ a holistic approach to safeguard the health and safety of OUE C-REIT's tenants and visitors. Regular risk assessments are performed to identify potential hazards, mitigate incidents, and implement various risk controls to ensure continuity and utmost safety.

Individual property managers oversee the implementation of various policies and procedures, such as the EHS Policy, the Fire Emergency Plan and the Company Emergency Response Team ("CERT"). They are responsible for assessing, identifying, reporting, and rectifying any health and safety risks within the buildings.

The first line of defence are the risk assessments and onsite checks, conducted every two to three weeks, to ensure facilities such as lifts and escalators in common areas are in safe operating conditions. Property managers are to adequately signpost any identified hazards to prevent accidents or injuries. The second line of defence is to ensure that maintenance and servicing of all equipment and machinery are conducted at least once every quarter. Safety guidelines in our buildings are being communicated periodically, as detailed in our tenant handbook. We take all incidents within our buildings seriously. All incidents will be reported and submitted monthly in a written format along with all supporting maintenance records.

In FY 2022, there were zero incidents of non-compliance with health & safety regulations resulting in a fine, penalty or warning, and we will continue to ensure a safe and secure environment for our tenants and building users.

### Tenant Engagement and Satisfaction

Apart from health and safety, the satisfaction and retention of our tenants has also been a key impetus for OUE C-REIT. We aim to uphold the highest standards of service through regular engagement to ensure that we are kept abreast of requirements, and to receive feedback for areas of improvement. As the COVID-19 measures have relaxed substantially in FY 2022 in Singapore, the Manager and property managers have resumed regular meetings in person.

Together with the Manager, the respective property managers host annual tenant get-togethers at each property in appreciation of their continued support and to serve as an engagement platform. OUE C-REIT takes the opportunity to share important updates, events and activities at our properties, as well as provide an informal networking avenue for tenants. Due to the pandemic, such events continue to be suspended in FY 2022 while our property managers continued to communicate with tenants on a regular basis to ensure timely response to any issues on the ground. Tenant activities are scheduled to resume in 2023, in accordance with prevailing guidelines (if any) from the authorities.

OUE C-REIT has also voluntarily committed to the Code of Conduct for Leasing of Retail Premises in Singapore by the Fair Tenancy Industry Committee. As we strive to work together with tenants to become a preferred landlord in Singapore, property managers conduct yearly tenant surveys to identify areas of improvement in areas such as service quality of staff (including the building management team, concierge, and security personnel), building maintenance, cleanliness, lighting quality and adequacy of fire and safety measures.

We are pleased to report that we achieved an average 89.4% satisfaction rate for OUE C-REIT's five commercial properties.

# BUILDING TRUST

## COMPLIANCE

(GRI 2-25, 2-26, 2-27, 3-3)

Targets & Aspirations	FY 2022 Performance
Maintain zero incidents of non-compliance with laws and/or regulations, including competition laws, resulting in significant fine and non-monetary sanctions <sup>#</sup>	Zero incidents of non-compliance
Maintain zero incidents of non-compliance with environmental laws and/or regulations resulting in significant fines and non-monetary sanctions <sup>#</sup>	Zero incidents of non-compliance

<sup>#</sup>Excluding hospitality properties

OUE C-REIT is regulated as a collective investment scheme under the Securities and Futures Act ("SFA"). The relevant rules are set out in the Property Fund Guidelines under the Code on Collective Investment Schemes by the MAS. In addition, the listing rules of the SGX-ST, the Code of Corporate Governance and the latest EnRM Guidelines form the baseline of laws, regulations and requirements which impact OUE C-REIT's reputation and operations. The building sector is also expected to comply with increasingly stringent local environmental regulations, such as the Energy Conservation Act and the Environmental Protection and Management Act.

It is important that the Manager keeps track of the changing regulatory landscape as the risks of non-compliance includes disruptions to operations, litigation, fines and revocation of our licence to operate. The Manager is kept abreast of changes to applicable laws and regulations with the support of the OUE Group Legal and Internal Audit teams. The legal team ensures the Group's compliance by monitoring changes to applicable laws and regulations through media scans, press releases, professional advice, publications from legal counsels and by attending seminars organised by law firms or audit firms. When required, the OUE Group Legal team engages external legal counsels to assist the team in implementing policies or frameworks for enhanced compliance and conduct training for senior management and relevant departments within the Group.

In FY 2022, this has led to the updating of the Anti-Money Laundering Manual and Data Retention Policy which dictates the period of retention of various types of documents and processes for their proper destruction to manage data leakage risks. A Crisis Management Policy has also been implemented at the OUE Group level in FY 2022 to set out guidelines for the proper handling, escalation and reporting of serious incidents and crises. The Manager of OUE C-REIT has had in place a Crisis Communication Plan since 2014 and a Crisis Management Plan since 2017 to enable OUE C-REIT to respond timely to critical incidents and reduce the impact of those incidents on business operations. Both plans are updated by the Manager annually. These manuals, policies and plans outline OUE C-REIT's expectations and management plans to ensure compliance with the regulatory landscape and protect our valued employees and stakeholders.

Our compliance related policies are built upon an Individual Accountability & Conduct Framework, which takes reference from the MAS Guidelines on Individual Accountability and Conduct<sup>33</sup> and highlights the accountability and conduct outcomes that the Manager should achieve, to promote a culture of accountability, strengthen oversight on material risks and hold high conduct standards amongst other employees.

As a result of our prudent risk management, we are pleased to report that there were zero incidents of non-compliance with both environmental and socioeconomic regulations that would result in fines or non-monetary sanctions in FY 2022. OUE C-REIT is compliant with all competitive laws.

### Note:

<sup>33</sup> Singapore, M. A. (2020, September) <https://www.mas.gov.sg/-/media/MAS/MPI/Guidelines/Guidelines-on-Individual-Accountability-and-Conduct.pdf>). Guidelines on Individual Accountability and Conduct



# SUSTAINABILITY REPORT

## Anti-Money Laundering

As a REIT Manager, we are regulated under the SFA and required to adhere to regulations relating to Anti-Money Laundering (“AML”) and Countering the Financing of Terrorism (“CFT”). To ensure compliance, we believe in identifying risks early and making informed decisions to prevent or mitigate them. With our AML Manual, we have developed processes to identify potential risk scenarios and risk management approaches. Enterprise-wide risk assessments are conducted at least once every two years across all the Manager’s business units to identify and assess risks related to money laundering and terrorism financing. The AML Manual also details risk mitigation and documentation measures to manage identified risks. Our ERM Framework is also reviewed regularly to ensure higher transparency in the risk environment.

Our employees receive annual essential training to ensure that they are aware of applicable AML and CFT regulations, the prevailing techniques, methods and trends in money laundering and terrorist financing, as well as the internal policies, procedures and controls adopted by the Manager.

To further enhance the framework, we leverage on third-party service providers, such as Thomson Reuters World Check One portal to screen prospective tenants or clients for AML risks and carry out due diligence checks for “Know Your Customer” processes, supplier onboarding and monitoring of other relevant parties to ensure compliance with regulations.

	Focus	Measures & Initiatives
<b>Compliance</b>	Training & Communication	<ul style="list-style-type: none"> <li>- Annual training and acknowledge on compliance-related topics for employees</li> <li>- AML refresher trainings for all employees are conducted at least once every two years and for new joiners as soon as possible. The Manager maintains a training attendance list to monitor and arrange for AML make-up trainings where appropriate</li> </ul>
	Compliance Risk Management Initiatives	<ul style="list-style-type: none"> <li>- Employees are required to report any suspected data breaches, losses, or security issues to the Data Protection Officer</li> <li>- Automatic email encryption has been enabled to protect sensitive or confidential information of our employees</li> <li>- Property managers are tasked to keep abreast of building regulation requirements, conduct regular checks and submit relevant environmental data during audits by local authorities to ensure compliance with building standards and regulations</li> </ul>

## ETHICAL BUSINESS PRACTICES

(GRI 2-26, 205, 3-3)

Targets & Aspirations	FY 2022 Performance
Achieve 100% employee annual acknowledgement of all company policies including Code of Business Conduct and Ethics*	All company policies including Code of Business Conduct and Ethics were acknowledged by all employees of the Manager, as well as One Raffles Place and Lippo Plaza property managers in FY 2022
Zero confirmed incidents of corruption <sup>#</sup>	Zero confirmed incidents

\* Applicable only to employees of the Manager, and One Raffles Place and Lippo Plaza property managers

<sup>#</sup> Excluding hospitality properties

Business ethics and integrity serve as a solid foundation for corporate governance. At OUE C-REIT, we developed comprehensive ethics and governance policies to navigate through increasingly complex regulatory requirements and sustain trust and loyalty amongst stakeholders.

To protect our stakeholders, the value of our investments and our reputation, OUE C-REIT views fraud, bribery, and corruption as serious offences. We strictly prohibit soliciting or accepting any form of favours, either directly or indirectly, from customers, contractors and business associates in exchange for preferential treatment in business dealings.

Employees are guided by the Code of Business Conduct and Ethics ("Code") which sets the tone and expectations of our business practices. Our Code also states that employees are prohibited from making illegal payments to any local, state, or government officials of any country, or bribe any persons when soliciting and conducting business. Employees also should not make or receive any personal profit, nor allow any employee under any circumstances, whether directly or indirectly, to make or receive any personal profits from any person supplying goods and services to OUE C-REIT. OUE C-REIT has not made any contributions or spending for political campaigns, political organisations, lobbyists, or lobbying organisations and trade associations.

The Manager has developed guidelines, complementary to the Code, on the acceptance or solicitation of gifts and entertainment for all our employees to follow. Employees are advised to decline any substantial gifts and they are required to report to the OUE Group's HR Department of any non-substantial gifts received for transparency. OUE Group has also implemented a Group-wide policy on handling of confidential information and dealings in security,

whereby all employees are expected to comply with the guidelines on pre-dealing and post-dealing procedures when making trade in any of the applicable securities, and always ensure that they are handling, protecting and disclosing confidential information cautiously via best practices.

Employees who are found guilty of misconduct, or any wilful breach or violation of the Code will be subject to appropriate disciplinary action, including termination of employment without notice or payment in lieu thereof.

As indicated in the Code, our employees are encouraged to identify and report any misconduct or non-compliance to the Group Ethical Officer nominated by the OUE Group. Alongside our grievance mechanism, the Manager has a whistle-blowing channel through which employees can raise concerns in good faith on misconduct or wrongdoings in a confidential manner, without fear of reprisals in any form. Employees may raise concerns through phone, mail or via a dedicated email address at [groupethicalofficer@oue.com.sg](mailto:groupethicalofficer@oue.com.sg), all of which are direct channels to reach the Group's Ethical Officer. It is our policy not to discriminate or retaliate against any employee who reports issues in good faith.

The ARC has the responsibility of overseeing and monitoring this policy which is administered with the assistance of the Head of Internal Audit, who is designated as the Group Ethical Officer. All concerns and complaints received will undergo thorough investigations supported by the senior management team and ARC, and appropriate follow-up action will be taken. Please refer to the Corporate Governance section on page 136 for more details.

In FY 2022, there were no grievances filed. We also reported zero confirmed incidents of corruption.

# SUSTAINABILITY REPORT

## CYBER SECURITY (GRI 3-3, 418)

Targets & Aspirations	FY 2022 Performance
Maintain zero cyber incidents and data breaches <sup>#</sup>	Zero cyber incidents and data breaches

<sup>#</sup>Excluding hospitality properties

With increased technological advancements and digitalisation in the building sector, OUE C-REIT recognises the importance of having a strong cyber security system to prevent or mitigate potential cyber attacks that will threaten the security of confidential data and the trust of stakeholders in OUE C-REIT.

With cyber attacks becoming more prevalent, targeted, and complex, OUE C-REIT invests in cyber security defence, aligned with industry best practices, to lay a robust foundation of identification and protection of our critical assets and more importantly, the ability to detect and respond to threats. The Manager is committed to securing its buildings and data from possible breaches by maintaining a robust Technology Risk Management Framework, aligned to MAS Guidelines on Risk Management<sup>34</sup> and best practices as part of OUE C-REIT's ERM Framework. The framework empowers the Manager with the necessary tools to adequately identify potential technology risks. We have a Group-wide Information Security Policy, aimed at protecting the confidentiality, integrity, and availability of information. The policy covers topics such as risk management, user responsibility, incident reporting, and measures taken by the Group to ensure data protection. We also require all our employees to submit a consent statement for Collection, Use and Disclosure of Employee Personal Data as part of our HR policy.

### Information Security Awareness Training

The Manager works together with the OUE Group IT team to establish and execute our security practices, in accordance with MAS guidelines on risk management principles and recommended best practices. The Board and the ARC of the Manager are responsible for making the decisions on technology risk management. Both the Manager and the Board work together to oversee the establishment of cyber security policies and procedures. Over the year, the Board and senior management team of the Manager underwent two cyber security awareness training and learning sessions to boost their knowledge and skills on managing cyber security related risks and events. Mandatory training on information security

awareness is also conducted throughout the year for all employees of the Manager.

### Cyber Security Incident Reporting Framework and Zero Trust Framework

In the event of a major cyber security incident, the Manager is mandated to report and notify the security incident to MAS within 60 minutes upon discovery and submit a root cause and impact analysis report within 14 days of the incident.

As we view data security and stakeholders' trust very seriously, we have taken steps to minimise the risk of cyber attacks through the implementation of the Zero Trust Architecture Framework within the corporate network. The network is accessible by all employees with a corporate secured virtual private network and two-factor authentication control. The purpose of this framework is to address lateral threat movement within a network leveraging micro-segmentation and granular perimeters enforcement, based on data, user and location. This is also known as the "never trust, always verify" principle.

### Personal Data Protection

We understand the importance of protection of personal data and sensitive information in this digital age. OUE C-REIT adheres to the Personal Data Protection Act 2012 and implements various measures to ensure compliance and protection of our employees. The Sponsor has implemented a Group-wide Personal Data Protection Compliance Manual ("PDPC Manual") and Personal Data Protection Policy Guidelines. All OUE C-REIT's employees are required to comply with the PDPC Manual and report any suspected data breach to our Group Data Protection Officer. The PDPC Manual also contains principles on how employees should deal with personal data, which revolve around consent, purpose, access, correction, accuracy, protection/security, retention and transfer out.

In FY 2022, we are pleased to report that there were zero incidents of data breaches.

#### Note:

<sup>34</sup> Monetary Authority of Singapore (2014, July <https://www.mas.gov.sg/regulation/guidelines/guidelines-on-risk-management-practices--internal-controls>) Guidelines on Risk Management Practices - Internal Controls

	Focus	Measures & Initiatives
<b>Cyber Security</b>	Vulnerability Assessment & Penetration Testing ("VAPT")	- VAPT exercise is conducted annually and simulates hacker attacks by a certified external party to identify security vulnerabilities within the IT infrastructure and applications
	Electronic Device & Email Security Management	- Multi-factor authentication for email, email impersonation control and advanced threat protection - Blocking of reported phishing emails from staff - Active pushing of security patches and updates for Google Chrome and Windows OS
	Cyber Insurance	- Purchased cyber insurance to protect our business assets against risks relating to information technology infrastructure, information privacy, information governance liability, and other related activities
	Other Measures to Enhance Cyber Security & Prevention of Data Breaches	- Implemented key internal control principles such as segregation of duties, never alone principle, and access control principle in our operations to reduce cyber risks - Upgraded Network-Attached Storage capacity to future proof backup - OUE Group's IT team has switched to Veeam for better encryption and immutable backup, to further enhance protection of sensitive and confidential information from ransomware
	Employee Engagement & Awareness	- Regular circulation of cyber security awareness newsletters - Training on information security awareness for employees (extended to vendors and contractors where appropriate)

## GRI CONTENT INDEX

<b>Statement of use</b>	OUE C-REIT has reported in accordance with the GRI Standards for the period 1 January 2022 to 31 December 2022.
<b>GRI 1 used</b>	GRI 1: Foundation 2021
<b>Applicable GRI Sector Standard(s)</b>	GRI G4 Construction and Real Estate Sector (CRES). We will be validating our list of material topics with the latest GRI Sector Standard for the Construction and Real Estate industry when it is published by GRI.

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
General Disclosures					
GRI 2: General Disclosures 2021	2-1 Organisational details	Board Statement, Page 79 About OUE C-REIT > Who We Are, Page 79			
	2-2 Entities included in the organisation's sustainability reporting	About This Report, Page 80			
	2-3 Reporting period, frequency and contact point	About This Report, Page 80			

# SUSTAINABILITY REPORT

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
General Disclosures					
GRI 2: General Disclosures 2021	2-4 Restatements of information	About OUE C-REIT > Who We Are, Page 79			
	2-5 External assurance	About This Report, Page 80			
	2-6 Activities, value chain and other business relationships	About OUE C-REIT > Who We Are, Page 79			
	2-7 Employees	Strengthening Social Fabric > Employee Engagement, Page 98 to 99  OUE C-REIT does not have non-guaranteed hours employees also known as casual workers.			
	2-8 Workers who are not employees	OUE C-REIT has engaged managing agents for OUE Bayfront, OUE Downtown Office and Lippo Plaza, which provide facilities operations and management services on behalf of OUE C-REIT. In 2022, the managing agents of the abovementioned buildings had 52 workers who are not considered as employees of OUE C-REIT.			
	2-9 Governance structure and composition	Sustainability Governance, Page 80 to 81  Refer to OUE C-REIT Annual Report > Corporate Governance, Page 122 to 127			
	2-10 Nomination and selection of the highest governance body	Refer to OUE C-REIT Annual Report > Corporate Governance, Page 128			
	2-11 Chair of the highest governance body	Refer to OUE C-REIT Annual Report > Corporate Governance, Page 126			
	2-12 Role of the highest governance body in overseeing the management of impacts	Sustainability Governance, Page 80 to 81			
	2-13 Delegation of responsibility for managing impacts	Sustainability Governance, Page 80 to 81			
	2-14 Role of the highest governance body in sustainability reporting	The Board has reviewed and approved of this report in FY 2022.			
	2-15 Conflicts of interest	Refer to OUE C-REIT Corporate Governance, Page 121 and 127			
	2-16 Communication of critical concerns	Strengthening Social Fabric > Employee Engagement, Page 100  Building Trust > Ethical Business Practices, Page 109			
	2-17 Collective knowledge of the highest governance body	Sustainability Governance, Page 80			

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
General Disclosures					
GRI 2: General Disclosures 2021	2-18 Evaluation of the performance of the highest governance body	Sustainability Governance, Page 80 to 81			
	2-19 Remuneration policies	Refer to OUE C-REIT Corporate Governance, Page 129 to 132  OUE C-REIT's remuneration policy is not linked to sustainability currently.			
	2-20 Process to determine remuneration	Refer to OUE C-REIT Corporate Governance, Page 129 to 132  While there is no voting by Unitholders on remuneration policies and proposals, directors' fees have been approved at the Manager's AGM.			
	2-21 Annual total compensation ratio	Sub-requirement (a): Report the ratio of the annual total compensation for the organisation's highest-paid individual to the median annual total compensation for all employees (excluding the highest-paid individual);  (b): Report the ratio of the percentage increase in annual total compensation for the organisation's highest-paid individual to the median percentage increase in annual total compensation for all employees (excluding the highest-paid individual);  (c): Report contextual information necessary to understand the data and how the data has been compiled.	Confidentiality constraints	Given that OUE C-REIT operates in a highly competitive business environment and considering the commercial sensitivity of remuneration information, we will not be disclosing it to ensure stability and continuity of our operations.	
	2-22 Statement on sustainable development strategy	Board Statement, Page 79			
	2-23 Policy commitments	Disclosed throughout this Sustainability Report			
	2-24 Embedding policy commitments	Disclosed throughout this Sustainability Report			
	2-25 Processes to remediate negative impacts	Strengthening Social Fabric > Employee Engagement, Page 100  Building Trust > Compliance, Page 109			

# SUSTAINABILITY REPORT

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
General Disclosures					
GRI 2: General Disclosures 2021	2-26 Mechanisms for seeking advice and raising concerns	Building Trust > Ethical Business Practices, Page 109			
	2-27 Compliance with laws and regulations	Building Trust > Compliance, Page 107			
	2-28 Membership associations	REIT Association of Singapore			
	2-29 Approach to stakeholder engagement	Stakeholder Engagement, Page 81 to 83			
	2-30 Collective bargaining agreements	None of our employees are covered by collective bargaining agreements.			
Material Topics					
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Sustainability Framework, Page 83 to 85			
	3-2 List of material topics	Sustainability Framework, Page 84 to 85			
Taskforce on Climate-related Financial Disclosures					
GRI 3: Material Topics 2021	3-3 Management of material topics	Refer to OUE C-REIT Annual Report, Page 10 to 11, and Page 29 to 37 for the management approach of material topics.  Refer to OUE C-REIT Annual Report, Page 76 to 78 for investors and stakeholder engagement.			
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Refer to OUE C-REIT Annual Report, Page 147 to 155			
	201-2 Financial implications and other risks and opportunities due to climate change	Stewarding the Environment > Taskforce on Climate-related Financial Disclosures, Page 85 to 87  Refer to OUE C-REIT Sustainability Report 2021 (Page 88-90) for the detailed disclosure of our Climate Scenario Analysis			
Ethical Business Practices					
GRI 3: Material Topics 2021	3-3 Management of material topics	Building Trust > Ethical Business Practices, Page 109			
GRI 205: Anti- corruption 2016	205-1 Operations assessed for risks related to corruption	Building Trust > Compliance, Page 108			
	205-2 Communication and training about anti-corruption policies and procedures	Building Trust > Ethical Business Practices, Page 108			
	205-3 Confirmed incidents of corruption and actions taken	Building Trust > Ethical Business Practices, Page 109			



GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
Material Topics					
Climate Resilience					
GRI 3: Material Topics 2021	3-3 Management of material topics	Stewarding the Environment > Climate Resilience, Page 88 to 90			
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Stewarding the Environment > Climate Resilience, Page 89			
	302-3 Energy intensity	Stewarding the Environment > Climate Resilience, Page 90			
Water Efficiency					
GRI 3: Material Topics 2021	3-3 Management of material topics	Stewarding the Environment > Water Efficiency, Page 91 to 92			
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Stewarding the Environment > Water Efficiency, Page 91 to 92			
	303-2 Management of water discharge-related impacts	Stewarding the Environment > Water Efficiency, Page 91 to 92			
	303-3 Water withdrawal	Stewarding the Environment > Water Efficiency, Page 92  Water withdrawn in Singapore and Shanghai is freshwater and from a municipal supply.  Based on WRI's Aqueduct Water Risk Atlas tool, Shanghai is currently located in water stress areas.			
Climate Resilience					
GRI 3: Material Topics 2021	3-3 Management of material topics	Stewarding the Environment > Climate Resilience, Page 88 to 90			
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Stewarding the Environment > Climate Resilience, Page 90			
	305-2 Energy indirect (Scope 2) GHG emissions	Stewarding the Environment > Climate Resilience, Page 90			
	305-4 GHG emissions intensity	Stewarding the Environment > Climate Resilience, Page 90			
Waste Minimisation					
GRI 3: Material Topics 2021	3-3 Management of material topics	Stewarding the Environment > Waste Minimisation, Page 93 to 94			

# SUSTAINABILITY REPORT

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
Material Topics					
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Stewarding the Environment > Waste Minimisation, Page 94			
	306-2 Management of significant waste-related impacts	Stewarding the Environment > Waste Minimisation, Page 93 to 94			
	306-3 Waste generated	Stewarding the Environment > Waste Minimisation, Page 94			
	306-4 Waste diverted from disposal	Stewarding the Environment > Waste Minimisation, Page 94			
	306-5 Waste directed to disposal	Stewarding the Environment > Waste Minimisation, Page 94			
Employee Engagement					
GRI 3: Material Topics 2021	3-3 Management of material topics	Strengthening Social Fabric > Employee Engagement, Page 97 to 103			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Strengthening Social Fabric > Employee Engagement, Page 100 to 101			
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Strengthening Social Fabric > Employee Engagement, Page 96			
	401-3 Parental leave	Strengthening Social Fabric > Employee Engagement, Page 96	Sub-requirement (d): Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work, by gender.  (e): Return to work and retention rates of employees that took parental leave, by gender.	Information unavailable / incomplete	As this is the first year that OUE C-REIT is collecting parental leave data, information regarding employees who are still employed 12 months after their return to work and retention rates will only be available in the following year.
Health and Safety					
GRI 3: Material Topics 2021	3-3 Management of material topics	Strengthening Social Fabric > Health & Safety, Page 95 to 97			
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	While there is no formal occupational health and safety management system currently, health and safety considerations are incorporated into HR policies			

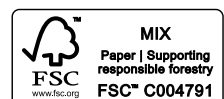
GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
Material Topics					
GRI 403: Occupational Health and Safety 2018	403-2 Hazard identification, risk assessment, and incident investigation	Strengthening Social Fabric > Health & Safety, Page 95 to 96			
	403-3 Occupational health services	Strengthening Social Fabric > Health & Safety, Page 95 to 96			
	403-4 Worker participation, consultation, and communication on occupational health and safety	Strengthening Social Fabric > Health & Safety, Page 95 to 96			
	403-5 Worker training on occupational health and safety	Strengthening Social Fabric > Health & Safety, Page 95 to 96			
	403-6 Promotion of worker health	Strengthening Social Fabric > Health & Safety, Page 96			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Strengthening Social Fabric > Health & Safety, Page 96			
	403-9 Work-related injuries	Strengthening Social Fabric > Health & Safety, Page 97			
	403-10 Work-related ill health	Strengthening Social Fabric > Health & Safety, Page 97			
Employee Engagement					
GRI 3: Material Topics 2021	3-3 Management of material topics	Strengthening Social Fabric > Employee Engagement, Page 97 to 103			
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Strengthening Social Fabric > Employee Engagement, Page 102			
	404-2 Programs for upgrading employee skills and transition assistance programs	Strengthening Social Fabric > Employee Engagement, Page 101 to 103			
	404-3 Percentage of employees receiving regular performance and career development reviews	Strengthening Social Fabric > Employee Engagement, Page 102			
Employee Engagement					
GRI 3: Material Topics 2021	3-3 Management of material topics	Strengthening Social Fabric > Employee Engagement, Page 97 to 103			
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Strengthening Social Fabric > Employee Engagement, Page 98 to 99			

# SUSTAINABILITY REPORT

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
Material Topics					
Employee Engagement					
GRI 3: Material Topics 2021	3-3 Management of material topics	Strengthening Social Fabric > Employee Engagement, Page 97 to 103			
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Strengthening Social Fabric > Employees Engagement, Page 101			
Service Quality					
GRI 3: Material Topics 2021	3-3 Management of material topics	Strengthening Social Fabric > Service Quality, Page 106			
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Strengthening Social Fabric > Service Quality, Page 106			
Cyber Security					
GRI 3: Material Topics 2021	3-3 Management of material topics	Building Trust > Cyber Security, Page 110 to 111			
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Building Trust > Cyber Security, Page 110			
Innovation					
GRI 3: Material Topics 2021	3-3 Management of material topics	Strengthening Social Fabric > Innovation, Page 105			
GRI Sector Disclosures: Construction and Real Estate	CRE8 Type and number of sustainability certification, rating and labelling schemes for new construction, management, occupation, and redevelopment	Strengthening Social Fabric > Innovation, Page 105			
Creating social ecosystems					
GRI 3: Material Topics 2021	3-3 Management of material topics	Strengthening Social Fabric > Creating Social Ecosystems, Page 103 to 104			
Non-GRI Disclosure	Community Engagement	Strengthening Social Fabric > Creating Social Ecosystems, Page 103 to 104			



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