

Environmental, Social and Governance (ESG) Policy

GLP Europe



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GLP Europe's ESG Vision & Mission

As a responsible investor, developer and manager of European logistics real estate, GLP Europe is committed to making sustainability a core component of our business in order to build a more sustainable and resilient future.

Our vision is to act as an engaged corporate citizen, to achieve returns in a responsible and transparent way guided by high-ethics, and to provide rewarding and inclusive workplaces.

Our mission is to build sustainable businesses and generate attractive risk-adjusted returns to investors, while maintaining the highest standards of corporate governance as a means of enhancing corporate performance and accountability.

Our understanding of corporate citizenship is to act responsibly towards our stakeholders – investors, customers, communities and colleagues, while contributing value to the natural, social and economic ecosystems we operate in.

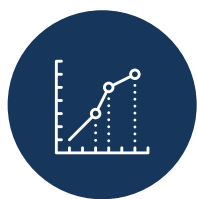
We believe ESG is our corporate responsibility as business builders and investors, as well as an opportunity to focus on good business ethics and on a more sustainable and resilient future.

In this respect, we have identified four focus areas in which we commit ourselves to integrate ESG consideration:

- Buildings – we develop, invest in and manage sustainable and resilient buildings
- Return on investment – we deliver responsible returns guided by good corporate governance
- Workplaces – we provide positive, rewarding workplaces and the highest attention to colleagues well-being and career development
- Ecosystems – we respect and strive to reduce risks to the environmental and social ecosystems that surround us



Buildings



Return on investment



Workplaces



Ecosystems

We strongly believe that by integrating ESG considerations in these areas, we will increase resilience to external events, for both our organisation and our investments.

This is how we want to achieve our vision

This policy has been developed as part of an ESG materiality assessment, aiming to identify the most relevant ESG topics to GLP and its stakeholders. The materiality assessment identified 13 material ESG topics on which we will focus, via four key focus areas:



Our operations cover the entire Real Estate Cycle - from investing and developing to managing standing assets we strive to contribute to both the achievement of our customers' sustainability targets and the implementation of a low carbon economy by providing green, innovative and resilient properties.

Developing, investing in managing resilient buildings

Customer engagement and value proposition

GHG emissions & transition to a low carbon economy

Resilient and sustainable buildings

Users health & Safety and Well-being



We work in a way that is transparent, ethical and honest throughout our entire value chain. We strategically assess and address ESG risks and seek value creation opportunities. While following this pathway, we will provide transparency on business conduct to our stakeholders by reporting on GRESB real estate performance standard.

Creating responsible returns

Business ethics

Corporate governance

Management systems

Procurement practices



We consider motivated and skillful colleagues as a key success factor for our organisation. For this reason, we promote a positive work environment and invest in our development and well-being.

Providing a positive workplace

Talent development and retention

Health & Safety and Well-being

Inclusion & non-discrimination



We want to preserve the biodiversity and natural ecosystems we are embedded in. By engaging with local communities we want be an attentive citizen, respecting the voice of the social ecosystems. We want to contribute to the preservation of the natural ecosystem and well-being of the communities surrounding our properties.

Valuing our ecosystems

Local communities & ecosystems

Ecosystem preservation & biodiversity

We are convinced that our organisation's commitment to ESG and the integration in our investment approach will support us in mitigating risks and identifying value creation opportunities for all of our stakeholders. The following policy intends to define our commitments and our management approach. It further informs on dedicated responsibilities and means of disclosure on ESG to our stakeholders.

For the avoidance of doubt, the application of this policy to a particular fund is subject to the detailed information set out in the private placement memorandum, limited partnership agreement(s) and subscription agreement(s) (as applicable and including any amendments, supplements and/or restatements thereto) ("Governing Documents") provided to investors in connection with their investment in a particular fund.

GLP Europe's ESG Commitments

Our organisational ESG commitment is based on the following focus areas, reflecting ESG topics material to us and our stakeholders.

Developing, investing in and managing buildings

We encourage this collaborative approach in our lease contracts.



Supporting the transition to a low carbon economy

When developing or acquiring a property, we seek to minimise the carbon footprint throughout its entire life cycle, including through compliance with local legislative, regulatory and environmental codes of practice and through enhanced standards developed by GLP and set out in our own building standard 'the Eco template'.

We analyse ESG trends and integrate risks and opportunities related to the transition to a low carbon economy into our decisions. We delay the obsolescence of buildings by improving their adaptability to changing environmental and social conditions.

In 2018, we were awarded "The Planet Mark" certificate. Thereby, we commit ourselves to curbing the carbon footprint of our UK and European office operations by 5% each year from December 2018 onwards.

Enabling sustainability

Typical features of our properties are roof solar PV panels, solar thermal heating, battery storage for PV-generated electricity, rainwater recycling, low energy LED lighting, and sophisticated Building Management Systems that monitor movement and usage to gain maximum energy efficiency.

We include ESG criteria when selecting building materials. Preference is given to low carbon and responsibly procured building materials. All new development projects will undergo sustainability audit schemes and certification, such as BREEAM (Building Research Establishment Environmental Research Methodology) and LEED (Leadership in Energy and Environmental Design).

Translating our customers' needs into tangible assets

We are a customer centric organisation, promoting both the health of our environment and customers. As many as possible of our new buildings are designed according to WELL principles or where applicable certified by WELL.

We maintain continuous exchange with our customers on operational data, such as resource consumption, which enables us to use every opportunity to increase resource efficiency. This exchange supports us in continuously improving our value propositions in cooperation with our customers. We encourage this collaborative approach in our lease contracts.

Creating responsible returns

We work in a way that is transparent, ethical and honest throughout our value chain with all our stakeholders.



Enabled by Good Corporate Governance

Ultimate responsibility for ESG matters is at board level which is supported by an ESG Committee.

ESG is considered in every business decision, while related risks and opportunities are discussed at executive level. We strive to mitigate risks to the best of our efforts, allowing us to yield high returns for our investors.

We have set ambitious ESG targets and benchmark our ESG performance on the GRESB real estate standard. Our ambition is to adopt a sustainability leadership role in our sector by continuously improving our ESG performance.

In line with Business Ethics

We conduct our undertakings in compliance with our *Code of Business Conduct and Ethics* and our *Anti-Bribery and Corruption Policy*, as well as applicable national legislation.

We act in compliance with or exceed the requirements of applicable local legislative, regulatory and environmental codes of practice. We respect internationally recognised human rights as defined in the *International Bill of Human Rights* and the Core Labour Standards recognized by the International Labour Organisation (ILO), as outlined in the *ILO Declaration on Fundamental Principles and Rights at Work*.

All our colleagues and new hires are aware of our corporate policies and receive regular training with regard to their content.

Responsible Procurement Practices

We contractually stipulate decent and safe working conditions and the freedom of association and bargaining in our value chain. We do not tolerate any form of forced or compulsory labour nor any form of discrimination in our value chain.

We assume our responsibility to respect human rights and to avoid complicity in human rights abuses, as stated in the UN Guiding Principles on Business and Human Rights.

We monitor our sub-contractors and suppliers on compliance with this policy.

Providing a positive workplace to colleagues

We promote a positive work environment and invest in our colleagues' development and well-being.



Developing and retaining talent

We annually draft and review a Career Development Plan with each of our colleagues, guiding and supporting every single talent development path. As part of this framework we provide targeted training on skills and knowledge development, including on ESG topics, to all of our colleagues.

We actively seek feedback on workplace satisfaction via annual surveys.

Promoting well-being

We strive to promote a healthy and safe working environment that supports the personal well-being of our colleagues.

Being inclusive

We recruit along a predefined set of criteria based on required education and experience for the vacant position. We provide each colleague with equal opportunities and do not discriminate against gender, age, religion, ethnicity, disability or sexual orientation.



Recognising natural and social ecosystems

We value the biodiversity, and the natural and social ecosystems we are embedded in.



Actively engaging with local communities

We listen to and respect their voice during the development and operational phase of our properties.

We have developed a structured approach to systematically engage with local stakeholders to ensure our buildings are in harmony and participate alongside the ecosystem in which they are located.

As a responsible citizen, we strive to achieve a beneficial output for the local infrastructure and economy and engage in local charitable work.

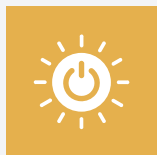
Preserving and enhancing the natural ecosystem

We systematically assess and strive to minimise our impact on the surrounding natural environment, comprising water consumption, emissions and waste generation.

We engage in landscape planning and strive to positively contribute to natural ecosystem and biodiversity preservation by implementing dedicated onsite initiatives.

Our onsite initiatives are tailored to local needs. In the UK for example, we recognise the importance of honeybees to the ecosystem and strive to create habitats for them across all our sites. We will expand and adapt our portfolio of initiatives to further countries in which we operate in the near term future.

With our ESG Commitments, we are particularly focused on seeking to contribute to the following United Nations Sustainable Development Goals (SDGs):



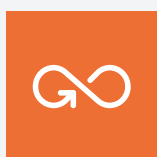
SDG 7 Affordable and Clean Energy

Target 7.3 by 2030, double the global rate of improvement in energy efficiency.



SDG 8 Decent Work and Economic Growth

Target 8.5 by 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.



SDG 9 Industry Innovation and Infrastructure

Target 9.1 develop quality, reliable, sustainable and resilient infrastructure, including regional and trans-border infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all.



SDG 12 Responsible Consumption and Production

Target 12.2 by 2030, achieve the sustainable management and efficient use of natural resources.



SDG 13 Climate Action

Target 13.1 strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.



SDG 15 Life on Land

Target 15.1 by 2030, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements.

Target 15.5 take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity and, by 2030, protect and prevent the extinction of threatened species.

For the avoidance of doubt, the above is subject to the investment strategy and restrictions for the particular fund as set out in the Governing Documents for that fund.

GLP Europe's Commitments as a Responsible Investor

Environmental and Social Due Diligence

Prior to the commencement of any development project, GLP Europe will complete an environmental and social risk assessment. This is proportionate to the nature and scale of the investment, in order to identify, minimise or manage adverse risks and impacts linked to legacy land use, land procurement, land contamination, water stress, extreme events and natural hazards that can be exacerbated by climate change. It also serves to acknowledge risks to the nearby community, their livelihoods, their health and safety, biodiversity resources and cultural resources.

As a responsible investor, subject to each fund's investment strategy and restrictions, GLP Europe will actively avoid investing in any projects that involve the following:

- Physical displacement of communities and involuntary resettlement
- Activities prohibited by biodiversity conservation legislation of the country in which the project is located, or by international conventions relating to the protection of biodiversity resources, or cultural resources, such as, Bonn Convention, Ramsar Convention, World Heritage Convention and Convention on Biological Diversity
- Projects located within recognised Indigenous Peoples territories that are deemed customary and/or under traditional ownership
- Projects that adversely impact cultural heritage sites
- Excluded and/or prohibited activities as determined by GLP Europe and its investors

Commitment to Global Business & Investment Standards

All undertakings will operate in compliance with, as a minimum, the applicable local legislative, regulatory and codes of practice on ESG matters. GLP Europe intends to identify and manage its impacts beyond compliance obligations.

In doing so, GLP Europe will respect the International Bill of Human Rights and the core labour standards recognised by the International Labour Organisation (ILO), as outlined in the ILO Declaration on Fundamental Principles and Rights at Work. GLP Europe further respects human rights as set forth in the UN Guiding Principles on Business and Human Rights. GLP Europe adheres to the UK Modern Slavery Act and will publish an annual slavery and human trafficking statement.



To further our vision to building a future proof and resilient business, over time GLP Europe will evaluate becoming a signatory to the UN Principles of Responsible Investment (UN PRI), UN Global Compact and the Task Force on Climate-related Financial Disclosures (TCFD) within the next two years, while it shall include references to the IFC PSs (which themselves include references to the UN Guiding Principles on Business and Human Rights, Universal Declaration of Human Rights and ILO Conventions) in its investment process imperatives.

Responsible Investment Approach

Our ESG Policy Commitments are integrated into our investment approach, comprising fundraising, screening and due diligence of investments, managing assets and exits.

During product design and fundraising, we will consider the possibility of including any ESG factors into the investment thesis for the new fund, from both equity and debt perspectives. ESG factors under consideration for new funds may be investment themes or financial instruments within our markets that contribute towards climate action, investment thesis that contribute to Sustainable Development Goals relevant to the sector, and context or fund strategies comprising ESG value enhancement elements. As noted, the application of this policy is subject to the investment strategy and restrictions for each fund as set out in the Governing Documents for the relevant fund.

Our investment process is guided by the four key principles of risk management, transparency, alignment of interests and the one-portfolio approach.



**Risk
management**



Transparency



**Alignment of
interests**



**One-portfolio
approach**

ESG aspects are integrated in the wider due diligence review for all of our undertakings, irrespective of ownership and investment vehicle. To ensure that our commitment to responsible investment is integrated into decisions on deployment of funds, a robust process comprising an initial screening, due diligence, the preparation of an investment memo, and an iteration of reviews by investment committees is performed. Each potential investment undergoes a predefined decision-making process prior to deal closure.



As part of the due diligence, GLP Europe will analyse the prospective opportunity for any exclusion criteria as outlined in GLP Europe's commitment to Environmental and Social Due Diligence in this policy and as agreed upon in the investment thesis for the relevant fund.

A two-staged, risk-based due diligence assessment will be conducted to identify any environmental and social risks associated with the opportunity, which need to be considered during the investment approval process.

Conduct initial ESG risk rating ➤ Assessment customised to risk profile

In the first stage, we will conduct an initial ESG risk rating based on a robust questionnaire which allows us to identify environmental and social risks associated with the opportunity.

In the subsequent second stage, a thorough due diligence assessment customised to the initial risk profile will be performed. GLP Europe will complete an environmental and social risk assessment equal to the nature and scale of the investment in order to identify, minimise or manage adverse risks and impacts linked to legacy land use, land procurement, land contamination, water stress, extreme events and natural hazards that can be exacerbated by climate change. Risks to the nearby community, their livelihoods, their health and safety, biodiversity resources and cultural resources will also be included in this assessment.

Beyond, our due diligence focuses on matters likely to influence value, saleability or impose significant financial or management obligations on an owner, lender or asset management team. We ensure that all our investments are in compliance with local legislative, regulatory and environmental codes of practice.

To ensure high quality of due diligence, the assessment may be supported by third-party specialists.

Outcomes of the due diligence assessment will be reflected in the investment proposal which is subject to review by Europe and global investment committees. After investment approval, we will ensure that findings of the due diligence assessment are followed-up in cooperation with our colleagues and third parties responsible for further project development. In this respect, each investment agreement comprises an ESG action plan aiming to mitigate identified risks and to create value for our investors and the natural and social environment of our assets.

We strive to continuously engage with all of our partners in our value chain on the environmental and health and safety performance of our assets.

As contractually stipulated, we exchange operational data such as electricity consumption, water usage and waste generation with our customers to monitor sustainability performance of our asset and inform continuous improvement of the eco-friendly design of our buildings.

Based on the form of exit, an exit plan integrating environmental and social considerations will be drafted and executed. In addition, we will prepare an exit memo for potential investors and/or buyers, highlighting the ESG performance of the asset over the years of GLP's ownership and management.

We commit ourselves to proactively incorporate climate change risk assessments into our investment approach over time, based on the elements of TCFD that cover physical and transition risk, and of GRESB, which extends that cover to social risk.

Performance Monitoring & Reporting

We have committed ourselves to a set of ESG performance targets at corporate and fund level. We monitor the achievement of these targets via Key Performance Indicators (KPIs) in conjunction with our customers.

We regularly disclose on our ESG performance to our investors and to the wider society. Since 2013, we have been a member of the Global Real Estate Sustainability Benchmark (GRESB) and submit ESG performance reports of our funds to the GRESB platform. We further publish a quarterly ESG report for each fund directed to our investors. In our annual ESG report, we disclose comprehensively our ESG performance at corporate and asset level.

We will consider adopting further reporting frameworks and standards over time reflecting ESG trends, risk and opportunities we are responding to.

Promotion and Communication

- We will communicate and promote acceptance of this ESG policy within GLP Europe, our sub-contractors and suppliers, our advisors and partners.
- We will engage in promoting our ESG principles to our customers and advocate for sustainable and responsible practices within our industry sector.
- We call upon our colleagues to support our Head of Compliance in ensuring that this policy is implemented throughout the entire value chain.

Our ESG policy applies in conjunction with our Code of Business Conduct and Ethics, our Anti Bribery and Corruption Policy and GLP’s Corporate Governance Framework, including its ESG policy, Code of Business Conduct, Whistleblowing Policy and Governance Principles.

Review cycles

The GLP Europe ESG policy has been approved by the European Senior Leadership Team and will be reviewed every two years.

It will be amended from time to time to reflect both changes in our portfolio and in the ESG management practices and standards we, or GLP, adopt.



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ESG Chairman Europe



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For more about our Europe ESG Policy, please visit:
[glp.com/eu](https://www.glp.com/eu)

About this policy

This policy (the “Policy”) provides information (the “Information”) regarding the environmental, social and governance (“ESG”) policies of GLP UK Management Limited (the “Company”) and its affiliates, and is being provided to you on a confidential basis for informational and discussion purposes only.

The Policy is for the confidential use of only those persons to whom it is transmitted by or on behalf of the Company and its affiliates, and may not be retransmitted or distributed to any other person. The Information has not been independently verified and may not contain, and you may not rely on the Policy as containing, all material information concerning the ESG policies or performance of the Company and its affiliates, or the condition (financial or other), earnings, business affairs, business prospects, properties or results of the Company and/or its affiliates.

The Information does not purport to be comprehensive. None of the Company or any of its members, directors, officers, employees, partners, shareholders, stockholders, affiliates, advisers, representatives, consultants and agents (i) makes any assurance, representation or warranty, express or implied, as to the adequacy, accuracy, completeness or reliability of the Information or the contents of the Policy or (ii) has independently verified any of the Information. The Company makes no assurance that there is no omission which may render the Information misleading, or will be relevant for disclosure to the recipient of the Policy.

This policy is qualified by the detailed information set out in the private placement memorandum, limited partnership agreement(s), subscription agreement(s) (as applicable and including any amendments, supplements and/or restatements thereto) (“Governing Documents”) provided to investors in connection with an investment in limited partnership interests in a particular fund. Of particular note, without limitation, the application of this policy to a particular fund is subject to the investment strategy and restrictions for that fund as defined in the Governing Documents. Any decision to make an investment in limited partnership interests in a particular fund should be based solely on the information contained in the Governing Documents for that fund. In the event that the descriptions in or terms of this policy are inconsistent with or contrary to the descriptions in or terms of the Governing Documents for a particular fund, the Governing Documents shall control.

Unless otherwise noted, the contents of the Policy are subject to change and speak only as of the date of the Policy or as of the specific date(s) noted in the Policy, as applicable, and the Company and its members, directors, officers, employees, partners, shareholders, stockholders, affiliates, advisers, representatives, consultants and agents do not have any obligation to update any of such content. Certain figures in the Policy may have been rounded. Certain of the Information may be based, in part, on information from third parties, which in certain cases has not been updated through the date of the Policy. While such information is believed to be reliable for the purposes of the Policy, the Company assumes no responsibility for the accuracy or completeness of such information and such information has not been independently verified by the Company.

The Company does not intend, and does not assume any obligation to, update, keep current or correct the Information. The Policy contains statements that constitute “forward-looking statements” or statements of opinion or intention which can often be recognised by the use of words such as “believe”, “expect”, “anticipate”, “should”, “seek”, “intend”, “plan”, “foresee”, “may”, “can”, “will”, “estimate”, “project”, “potential”, “continue”, “target”, “plan” or the negatives thereof or other variations thereon or words of similar meaning. Similarly, statements that describe the Company’s objectives, plans or goals also are forward-looking statements. The forward-looking statements do not guarantee future performance and no reliance should be placed upon them. Due to changes in circumstances or various risks and uncertainties, many of which are beyond the Company’s control, actual events or results may differ materially from those reflected or contemplated by the forward-looking statements. You are cautioned not to place undue reliance on these forward-looking statements, which are based on assumptions believed to be reasonable in light of the information presently available to the management of the Company.

The Company does not undertake to revise forward-looking statements to reflect future events or circumstances. No assurance can be given that future events will occur, that projections will be achieved, or that the Company's assumptions are correct. The Information, including but not limited to any estimates or other forward-looking statements, may be subject to changes without notice. Some statements, graphics and analysis in the Policy are for demonstration and illustrative purposes only. Any hypothetical illustrations, forecasts and estimates contained in the Policy are forward-looking statements and are based on assumptions. Hypothetical illustrations are necessarily speculative in nature and it can be expected that some or all of the assumptions underlying the hypothetical illustrations will not materialise or will vary significantly from actual results. No representation is made that any returns indicated will be achieved. Accordingly, the hypothetical illustrations are only an estimate and the Company assumes no duty to revise any forward-looking statement.

The Policy may also contain historical market data; however, historical market trends are not reliable indicators of future market behaviour. Some statements and analysis in the Policy and some examples provided are based upon or derived from the hypothetical performance of models developed by the Company and/or its affiliates. In particular, in connection with certain investments for which no external pricing information is available, the Company will rely on internal pricing models, using certain modelling and data assumptions. Such valuations may vary from valuations performed by other parties for similar types of securities. Models are inherently imperfect and there is no assurance that any returns or other figures indicated in the Policy and derived from such models are accurate or will be achieved.

The Company expressly disclaims any responsibility for (i) the accuracy or completeness of the models or estimates used in deriving the analyses, (ii) any errors or omissions in computing or disseminating the analyses or (iii) any uses to which the analyses are put. The Policy does not regard any specific investment objectives, financial situation or the particular needs of any specific person. Unless otherwise expressly stated, figures presented in the Policy are unaudited. To provide investors with additional information regarding the Company's financial results, the Policy may also contain non-IFRS, non-GAAP and non-SFRS financial measures. Such measures include, but are not limited to, the Company's pro forma adjustments.

The Company's use of non-IFRS, non-GAAP and non-SFRS financial measures has limitations as an analytical tool, and you should not consider any of these measures in isolation or as a substitute for analysis of the Company's financial results as reported under SFRS. Some of these limitations include the fact that other companies, including companies in the Company's industry, may calculate these financial measures or similarly titled measures differently, which reduces their usefulness as comparative measures. None of the Company, its subsidiaries or any of their respective members, directors, officers, employees or affiliates nor any other person accepts any liability (in negligence, or otherwise) whatsoever for any loss howsoever arising (including, without limitation for any claim, proceedings, action, suits, losses, expenses, damages or costs) from any use of the Policy or the Information or otherwise arising in connection therewith. The Policy does not constitute a solicitation by any person in any jurisdiction in which such solicitation is not lawful or in which the person making such solicitation is not qualified to do so.

The Policy does not constitute a solicitation to any person to whom it is unlawful to make such solicitation. The distribution or possession of the Policy in or from certain jurisdictions may be restricted by law. Persons in possession of the Policy are required by the Company to inform themselves about any such restrictions and to observe any such restrictions. The Company does not accept any liability to any person in relation to the distribution or possession of the Policy in or from any jurisdiction. The Policy does not constitute (and you should not construe the Information or the contents of the Policy as) legal, tax, investment or other advice. By viewing the Policy, you acknowledge the contents of this disclaimer and agree, without limitation, to be bound by the foregoing terms, which agreement may not be rescinded.



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