

# SUSTAINABILITY REPORT

## Board's Statement

The Board of Directors (the “**Board**”) of Bowsprit Capital Corporation Limited (The “**Manager**”) is pleased to present First REIT’s third sustainability report, which illustrates the Manager’s commitment to creating a long-term sustainable future to stakeholders.

As the Board of the Manager, we remain diligent in the business conduct and strengthening the business practices by integrating Environmental, Social and Governance (“**ESG**”) aspects into the processes.

Our robust corporate governance framework and zero-tolerance approach towards lapses in non-compliance with applicable laws and regulations are evidence of the commitment towards achieving the highest standards of corporate governance. We have recorded zero cases of material non-compliance with any law and regulations.

The Manager believes employees’ character development and corporate experiences are vital to the value creation to the stakeholders. We engage our employees through various touch-points such as skills development training programmes, social team bonding activities, upgrading the skills of our employees, providing them with opportunities to attend training workshops and courses. These experiences will value-add to our employees’ character development and corporate experiences. Stakeholders will be reassured that our employees have capabilities to perform under different situations with excellence.

The Board of the Manager look forward to the exciting journey that lies ahead as we strive towards creating greater value to our Unitholders.



# SUSTAINABILITY REPORT

## ABOUT THIS REPORT

### Scope of the report

First Real Estate Investment Trust (“**First REIT**” or the “**Trust**”) is a real estate investment trust and managed by Bowsprit Capital Corporation Limited (the “**Manager**”).

### Reporting Framework

This report has been prepared in compliance with the requirements of Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Rules 711A and 711B. The report is in accordance with the Global Reporting Initiative (“**GRI**”) Standards – Core option, the international standard for sustainability reporting established by GRI in 2016.

The content of this report was defined by the four reporting principles established by GRI Standards: (1) Stakeholder Inclusiveness; (2) Sustainability Context; (3) Materiality; and (4) Completeness. These principles were then related to the Manager’s performance, initiatives, and impact of its operations with reference to the Environmental, Social and Governance (“**ESG**”) criteria from 1 January 2019 to 31 December 2019.

The Stakeholder Inclusiveness principle was addressed in the first section of the report, where stakeholders of the Trust are identified, stakeholder engagements at varying levels are described, findings from the internal discussions led by the Manager were tabulated and a commitment to sustainability was presented.

Next, Sustainability Context, Materiality and Completeness as key principles were concurrently addressed in a Materiality Matrix, where material topics were weighed according to their respective importance to stakeholders, as well as their economic, environmental and social impact to the Trust’s business.

This combined assessment allows the Trust and its Manager to identify and agree upon the appropriate material ESG aspects of the business, in fulfilment of the Completeness principle.

This report is developed with reference to the primary components set in the SGX-ST Listing Rule 711B on a ‘comply or explain’ basis. Unless otherwise stated, the report covers the ESG performance of the Trust across its core operations.

### Report Content and Quality

This report aims to provide an integrated overview of the Trust and its Manager’s initiatives and strategies related to sustainability and responsible business development. Through these actions, we aim to address the key concerns and issues that our stakeholders face.

In ensuring content quality, we have applied GRI’s principles of accuracy, balance, clarity, comparability, reliability and timeliness. All the data presented in the report are presented in internationally accepted measurement units. Financial figures are presented in Singapore dollar unless otherwise stated.

### Availability

The Manager welcome stakeholders to submit their questions or feedback on any aspect of our sustainability performance to [ir@first-reit.com](mailto:ir@first-reit.com).

## HIGHLIGHTS OF 2019



**22.7**

average training hours clocked by employees of the Manager



**35%**

of the employees have been with the Manager for more than 7 years



**2**

community service activities conducted with more than 50% of employees involved

## STAKEHOLDER ENGAGEMENT

Stakeholders	Engagement Channels	Key Feedback/Issues	Commitments to Sustainability
<b>Employees</b>	<p><b>Annually</b></p> <ul style="list-style-type: none"> <li>Employee feedback sessions</li> <li>Dialogue sessions with senior management</li> <li>Performance appraisals</li> </ul> <p><b>Ad-hoc basis</b></p> <ul style="list-style-type: none"> <li>Employee training sessions</li> <li>Team bonding sessions</li> </ul>	<ul style="list-style-type: none"> <li>Remuneration and benefits</li> <li>Fair and competitive employment practices</li> <li>Work-life balance</li> <li>Employee safety, welfare, training and development opportunities</li> </ul>	<ul style="list-style-type: none"> <li>Create a conducive work environment for all employees</li> <li>Promote cohesive work culture</li> </ul>
<b>Investors, Unitholders, Analysts and Media</b>	<p><b>Annually</b></p> <ul style="list-style-type: none"> <li>Annual general meeting (AGM)</li> <li>Sustainability reports</li> </ul> <p><b>Quarterly</b></p> <ul style="list-style-type: none"> <li>Financial results announcement</li> </ul> <p><b>Ad-hoc/Perpetual</b></p> <ul style="list-style-type: none"> <li>Corporate website</li> <li>SGX announcement and media release</li> <li>Events and meetings (road shows)</li> </ul>	<ul style="list-style-type: none"> <li>Business strategy and outlook (return on investments, growth rate, risk management)</li> <li>Corporate governance and regulatory compliance</li> <li>Performance and reporting standards</li> </ul>	<ul style="list-style-type: none"> <li>Timely and transparent disclosure of accurate and relevant information to stakeholders</li> <li>Sustainable long-term return of investment</li> </ul>
<b>Operators</b>	<p><b>Annually</b></p> <ul style="list-style-type: none"> <li>Key operators meeting</li> </ul> <p><b>Quarterly</b></p> <ul style="list-style-type: none"> <li>Asset management reports</li> </ul>	<ul style="list-style-type: none"> <li>Reliable and efficient infrastructure</li> <li>Prompt response to feedback</li> </ul>	<ul style="list-style-type: none"> <li>Maximise resource efficiency of properties</li> <li>Ensure tenant's safety and security</li> </ul>
<b>Trustee</b>	<b>Quarterly</b>	<ul style="list-style-type: none"> <li>Operational efficiency</li> </ul>	<ul style="list-style-type: none"> <li>Zero-tolerance for corruption</li> </ul>
<b>Third-Party Service Providers</b>	<p><b>Annually</b></p> <ul style="list-style-type: none"> <li>Property audits</li> </ul> <p><b>Project-basis</b></p> <ul style="list-style-type: none"> <li>Service provider evaluation</li> </ul>	<ul style="list-style-type: none"> <li>Environmental compliance</li> <li>Occupational health and work safety practices</li> </ul>	<ul style="list-style-type: none"> <li>Compliance to terms in contracts</li> </ul>
<b>Government</b>	<p><b>Annually</b></p> <ul style="list-style-type: none"> <li>Tax filing report</li> <li>Sustainability report</li> <li>Regulatory report</li> </ul> <p><b>Ad-hoc/Perpetual</b></p> <ul style="list-style-type: none"> <li>Associations and bodies (E.g. REITAS, SIAS)</li> </ul>	<ul style="list-style-type: none"> <li>Advocate greener operator behaviour</li> <li>Laws and regulations related to trade associations</li> <li>Eco-friendly green infrastructures</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with laws and regulations</li> <li>Fair and ethical business practices</li> </ul>
<b>The Community</b>	<p><b>Annually</b></p> <ul style="list-style-type: none"> <li>Sustainability report</li> </ul> <p><b>Ad-hoc</b></p> <ul style="list-style-type: none"> <li>Corporate social responsibility ("CSR") activities</li> </ul>	<ul style="list-style-type: none"> <li>Sustainable business practices</li> <li>Eco-awareness amongst the community</li> </ul>	<ul style="list-style-type: none"> <li>Management of impacts on the community</li> <li>Advocate eco-friendly practices</li> <li>Support local initiatives</li> </ul>

# SUSTAINABILITY REPORT

## MATERIALITY ASSESSMENT

Through various engagement sessions involving the management and executives, the Manager has considered and assessed the topics that First REIT and its stakeholders are concerned about, as well as those that can potentially impact the long-term sustainability of its business. Our approach on materiality assessment aims to follow the reporting principles of:

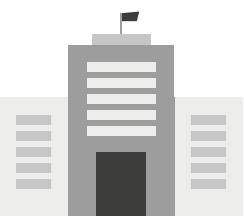
1. Stakeholder Inclusiveness
2. Sustainability Context
3. Materiality

First REIT's material topics are derived from a materiality matrix. In accordance to the reporting principles, we take into account the material topics' influence on stakeholders' decisions as well as the significance of the topic's impact to Governance, Social, Environmental and Economic factors. These material topics are ranked in the materiality matrix and are discussed further in the subsequent pages of the report.

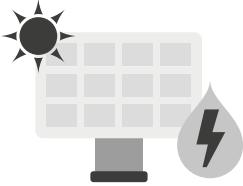
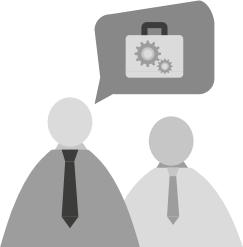
### Materiality Matrix



## Materiality Table

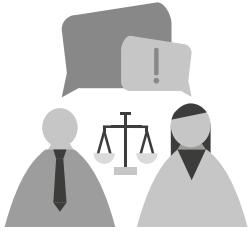
Material Topics	Relevance to First REIT/Manager	How we are addressing the issue
<b>Economic Dimensions</b>		
<b>Direct and Indirect Economic Impact</b> 	<p>We provide income for our employees, revenue for suppliers and contractors, as well as support public well-being and infrastructure through tax payments and fees.</p> <p>Further, through our provision of space for our tenants to operate, our tenants support the local economy through the provision of jobs and healthcare services.</p>	<p><b>First REIT</b> We focus on entering into yield-accretive property investments so that investors can receive stable and attractive dividends.</p> <p>We continue to source for potential acquisitions across Asia.</p>
<b>Asset Quality and Integrity</b> 	<p>We strive to achieve the highest standards of quality and safety in our buildings. We believe that it is through the management of such fundamental requirements that we can build stronger bonds with our stakeholders.</p> <p>In a competitive landscape, we seek to understand our stakeholders and go the extra mile to deliver value to them.</p>	<p><b>First REIT</b> Our long-term sustainable goal is to ensure the safety and comfort of our tenants and their end-customers. Annually, we engage external building auditors to carry out building audits to ensure that the quality standards of our properties will not be compromised.</p> <p>We value the feedback from our stakeholders to offer better service standards for our tenants. Our value-adding asset enhancement projects ensure that our properties remain competitive and are satisfactory to our stakeholders.</p>
<b>Environmental Dimensions</b>		
<b>Waste Management</b> 	<p>As a healthcare REIT providing business opportunities for healthcare or healthcare-related service providers, it is our duty to ensure our tenants assume their responsibility on proper disposal of biohazardous waste.</p> <p>Improper biohazardous waste disposal can have dire consequences to the environment and local biodiversity. In addition, there could be legal liabilities following adverse consequences that will indirectly impact First REIT's reputation as a healthcare REIT.</p>	<p><b>First REIT</b> Other than ensuring that our buildings have proper waste management programmes in place, the Manager and our tenants have initiated several recycling and waste reduction programmes during the reporting period.</p> <p><b>PT Siloam International Hospitals Tbk ("Siloam")</b> • Siloam hospitals operate under paperless systems where the prescription letter is sent directly to the pharmacy after the patient's consultation. Radiology departments have also introduced filmless radiology consultations.</p> <p><b>Imperial Aryaduta Hotel &amp; Country Club</b> • Monitoring and reduction of food wastage at food and beverages outlets; • Recycling of plastic bottles</p> <p><b>Manager</b> • Electronic copy of annual report for FY 2018 and FY 2019</p>

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Material Topics	Relevance to First REIT/Manager	How we are addressing the issue
<b>Environmental Dimensions</b>		
<b>Energy and Water Conservation</b>	<p>We recognise that investing in or placing emphasis on energy and water conservation measures not only reduces our carbon footprint but also makes business sense in terms of cost savings. Therefore, we are committed to taking active steps to reduce our overall energy consumption and improve energy and water efficiency to minimize the environmental impact at every level operation.</p> 	<p><b>Manager</b> As Manager of First REIT, we strive to improve energy efficiency in our daily office operations.</p> <p>All lights are turned off after all staff left the office. We have started monitoring our electrical consumption and are exploring other areas of energy conservation in the office.</p>
<b>Social Dimensions</b>		
<b>Employee Attraction &amp; Retention</b>	<p>The success of our business is attributed to our ability to attract and retain talented and passionate people.</p> <p>As such, we have competitive remunerations, training and development programmes. We aim to create a conducive environment to nurture our employees to their fullest potential. This will also provide security to investors knowing that employees of the Manager possess excellent capabilities to excel in their respective roles.</p> 	<p><b>Manager</b> We have competitive employee remuneration packages. We focus on providing a learning experience, productive and safe working environment. We provide opportunities for career development and growth. In FY 2019, our employees have clocked an average of 22.7 hours of training, a target achieved compared to the targeted 20 hours of training in FY 2018.</p> <p>In FY 2019, we introduced health screening for employees in addition to "Fruits Day", as well as organized team bonding sessions to build cohesiveness, boost team morale and motivate employees.</p>

Material Topics	Relevance to First REIT/Manager	How we are addressing the issue
<b>Social Dimensions</b>		
<b>Community</b> 	<p>As a socially conscious business, we recognise the need to build long-term relationships with the stakeholders, and to actively engage our community. As we grow our business, a clear focus to guide our community-engagement initiatives will allow the community to thrive alongside us.</p> <p>Besides focusing on the financial aspects of our operations, we also understand the importance of giving back to the community.</p>	<u><b>Manager</b></u> <p>We fostered staff volunteerism by carrying out community involvement projects at our Singapore properties as we believe in creating positivity from within.</p> <p>In FY 2019, the Manager initiated and participated in the following activities:</p> <ul style="list-style-type: none"> <li>• Chinese New Year celebration: Organised fun-filled activities for residents of The Lenton Residence</li> <li>• Mooncake Festival celebration: Organised a tea-time celebration with the residents in Pacific Healthcare Nursing Home II @ Bukit Panjang</li> <li>• Stars of Christmas: Organised by OUE Limited ("OUE") and participated by the Manager. The event brings Christmas cheer to beneficiaries of non-profit organisations providing programmes and services to underprivileged children, and those with special needs and illness.</li> </ul> <p>Our corporate objective is to engage stakeholders beyond our workplace and spread joy during festive seasons. We commit ourselves through community involvement projects to bond with our stakeholders.</p>
<b>Governance Dimensions</b>		
<b>Ethics and Business Conduct</b> 	<p>We are committed to conducting our business activities with integrity and respect for the society at large. This helps to build up our reputation as the employer of choice, a credible business partner and as a quality healthcare REIT.</p>	<u><b>Manager and First REIT</b></u> <p>We have zero tolerance for any breaches of our Code of Business Conduct. We educate our employees through constant interactions, a strong culture of compliance and the staff handbook.</p> <p>We also instituted the following policies to safeguard stakeholders' interests:</p> <ul style="list-style-type: none"> <li>• Personal Data Protection Policy;</li> <li>• Whistle Blowing Policy;</li> <li>• Do-not-call Policy; and</li> <li>• Collection of Personal Data Policy</li> </ul> <p>There have been no breaches and zero cases of corruption and fraud during the reporting period.</p>

# SUSTAINABILITY REPORT

Material Topics	Relevance to First REIT/Manager	How we are addressing the issue
<b>Governance Dimensions</b>		
<b>Independence and Conflict of Interest</b> 	<p>Given the pipeline of potential investments in the Asia-Pacific region, we are committed to protect the interest of unitholders and maintain the trust that they have in us.</p>	<u><b>Manager and First REIT</b></u> <p>We perform due diligence on all investments to ensure that the intended investment is yield accretive and fundamentally sound. We align our performance fee with interest of First REIT's Unitholders.</p> <p>Employees are required to make periodic declarations to confirm that they are not subjected to conflict of interest situations.</p>
<b>Regulatory Compliance</b> 	<p>As a listed REIT on SGX-ST, we are required to comply with SGX-ST listing requirements, Monetary Authority of Singapore's ("MAS") and other regulators' requirements. Failure to comply with these regulations could pose a threat to business continuity.</p> <p>Further, with properties across multiple countries, First REIT is also subjected to regulatory compliance of the respective host countries.</p>	<u><b>Manager</b></u> <p>The Directors were briefed on the regulatory and legislative changes including changes to the code of corporate governance 2018 as well as the changes to accounting standards.</p> <p>The Directors are given unrestricted access to professionals for consultation and to receive the relevant training of their choice in connection with their duties as directors as and when they deem necessary. On an ongoing basis, Directors were also briefed on any changes to regulations, policies and accounting standards that affects First REIT or have an important bearing on the Manager's or Directors' disclosure obligations during Board meetings.</p> <p>We engage professional third party auditors to perform audit on our financials and internal controls annually to ensure compliance to application laws and regulations.</p>



## CORPORATE GOVERNANCE

The Board and the Manager understands the importance of corporate governance and demonstrates good corporate governance in accordance to principles, guidelines, and recommendations of the Code of Corporate Governance 2018.

The Manager upholds the standards of ethical business conduct, establishing, reviewing, and communicating policies and procedures to new and existing employees. These policies and procedures are documented in the “Code of Conduct”, and are summarised in the table below.

Code of Conduct	Conflict of Interest	Whistle Blowing Policy
Outlines the specific conduct requirement for the following: <ul style="list-style-type: none"><li>• Professionalism (Job Duties, Appearance and Attendance)</li><li>• Confidentiality</li><li>• Workplace Conduct</li><li>• Compliance of Law</li></ul>	Provides expectations for employees' use of corporate opportunities and disclosure of confidential information for personal gains.	Provides a secure channel for employees and external parties to report misconducts of the Manager.  Whistle-blower's identity will be kept confidential.
Personal Trading Policy	Anti-Bribery/Anti-Corruption	Anti-Money Laundering Manual
Provides guidelines for employees holding units of the REIT which also includes unit-holding declarations and pre-trade clearances.	Provides guidelines on acceptance and acknowledgement of gifts received by employees from business partners.	Provides the principles and procedures to deter and deal with incidents of money laundering and other suspicious activities

### Regulatory Compliance

The Manager adopts a zero-tolerance approach to regulatory breaches. The Manager is responsible for compliance with the applicable laws and regulations such as the SGX-ST listing rules, the Code on Collective Investment Schemes issued by the MAS and tax rulings issued by the Inland Revenue Authority of Singapore. Our Board comprises business leaders and professionals who are qualified and competent to manage issues pertaining to regulatory compliance. There were no recorded instances of regulatory breaches in FY 2019.

### Enterprise Risk Management

The Manager adopts an Enterprise Risk Management (“ERM”) framework to identify and address top-tier risks and events that First REIT is vulnerable to. The Manager periodically collaborates with the internal auditors to assess the Manager’s risk position against the REIT industry’s risk outlook. Management and the risk owners in the respective business units facilitate the discussion in identification, highlighting, and documentation of the Trust’s susceptible enterprise risks. The enterprise risks identified by the Manager are broadly categorised as Operational Risk and Strategic Risk.

The Manager has established internal risk controls in their business operations across the portfolio. These include operational guidelines, information systems, the channel of reporting and monitoring procedures. The Manager applies the ERM framework to mitigate against anticipated operational risks such that appropriate internal controls and measures are established to prevent, manage and minimise the impact of an unlikely occurrence of highlighted risks to business operations.

The Manager focuses on acquiring yield-accretive properties in healthcare and healthcare-related industries as a growth strategy. The Manager conducts rigorous analysis on market trendlines, ensures prudent financial projections and constant reviews on existing assets to moderate the potential strategic risk associated with the outlook of the company. Additionally, we actively engage with different stakeholders to identify potential growth opportunities to mitigate the inherent strategic risk.

The overall risk management methodology identifies risk and integrates risk controls into the Manager’s business processes to mitigate risks within an acceptable tolerance level. Being aware of and prepared for these potential risks minimise the impact of business disruption. The framework focuses on managing these key risks that would prevent the Manager from meeting sustainable objectives.

# SUSTAINABILITY REPORT



## Personal Data Protection Policy

Personal Data Protection Act 2012 (“**PDPA**”) focuses on the rights of individuals to protect their personal data, including rights of access and correction, and the need of organisation to collect, use or disclose personal data for a legitimate and reasonable purpose. In FY 2019, the Manager has further adopted several policies to enhance their Personal Data Protection practice and ensure stakeholders’ interests are looked after. These policies and procedures are summarised in the table below:

Collection of Personal Data (Identification Number)	Do-Not-Call	PDPA Handbook
Outlines the procedures for personal data collection and measures of safeguarding the confidential information	Outlines proper channel of communication to safeguard stakeholders’ interest	Outlines objectives of PDPA and baseline standard of protection for personal data by complementing regulatory frameworks

Stakeholders’ data security is constantly reviewed by the Data Protection Officer appointed by the Manager. As at FY 2019, there are no validated data security breaches.

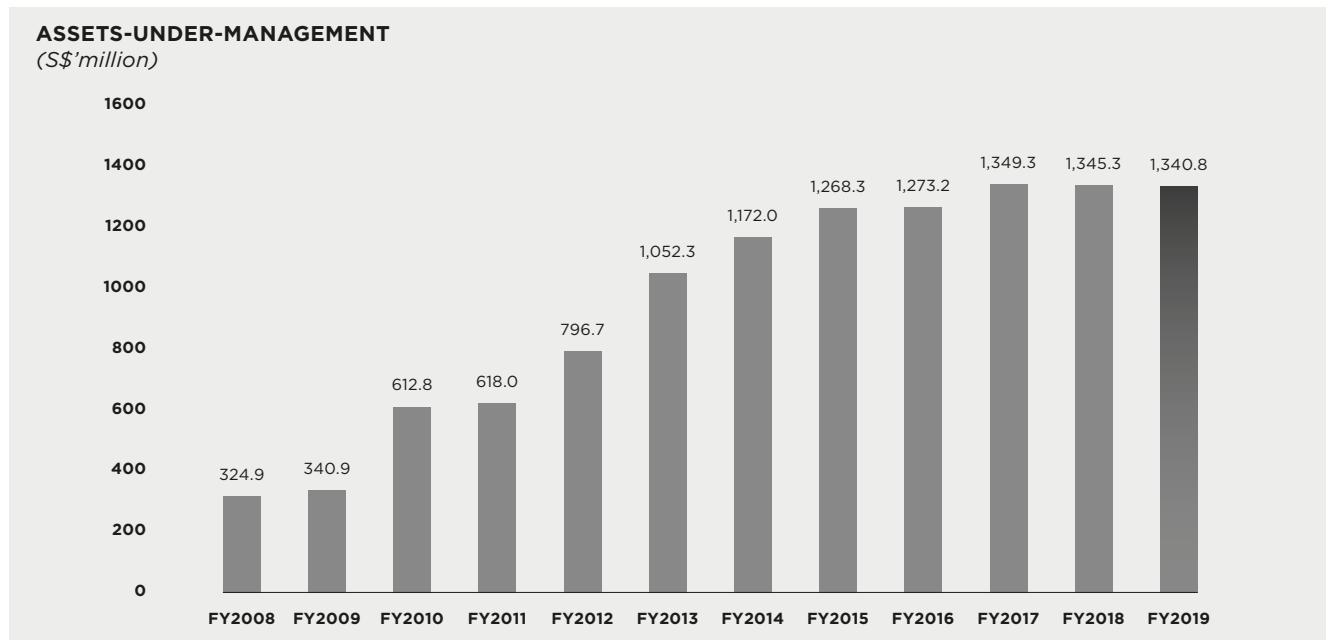
## Moving Ahead

The Manager recognises the importance of corporate governance, risk management framework and internal controls on business processes as fundamentals towards achieving long-term sustainable business. The Manager strives to uphold the highest standards of corporate governance and deliver added value to their stakeholders.

2018 Target	Performance for FY 2019
<b>Zero regulatory breaches</b>	<b>Achieved</b>
<b>Zero validated data security breaches</b>	<b>Achieved</b>

## FUTURE ECONOMIC OUTLOOK

The Manager adopts a distinct growth strategy by acquiring yield-accretive properties in the healthcare and healthcare-related industry. The Manager focuses on a long-term sustainable business model with long lease terms of a minimum of 10 years and above with step up escalation. As at FY 2019, the assets under management ("AUM") amounts to S\$1.34 billion, supported by gross revenue of S\$115.3 million and net property income of S\$112.9 million, as at 31 December 2019. The Trust's AUM has grown at a compounded annual growth rate (CAGR) of 14.3% from 2008 to 2019.



### Corporate Road Map

Moving ahead, the Manager is working towards the strategic rebalancing of the portfolio, value creation through asset enhancement initiatives ("AEI") for Unitholders and leveraging on the sponsors' network as strategies towards achieving long-term sustainable business.

For more information on First REIT's financial performance, please refer to pages 4 to 6 of the Annual Report.



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## ENVIRONMENTAL OUTLOOK

### **Infrastructural Implementation**

In previous sustainability reporting, First REIT's Indonesia portfolio is progressively installing light emitting diodes ("LED") bulbs to replace conventional fluorescent lights as an energy-saving initiative. In FY 2019, the Manager is proud to report that 90% of the Indonesia portfolio is equipped with energy-saving LED bulbs. The remaining properties have initiated the shift toward LED bulbs progressively, as conventional fluorescent lights deteriorate or become faulty. This initiative has resulted in cost-savings of 10% throughout the useful lifespan of the LED electricity usage and bills.

### **Solar Panels and Solar-Powered Water Heater**

A solar-powered water heater was installed at Siloam Hospitals Makassar ("SHMK") in November 2018, to replace the existing conventional electric water heater. This green initiative to utilise sustainable energy sources for business operations has an estimated cost saving of up to 20% on electricity in the long run.

For this solar-powered water heater, solar panels are strategically located on the rooftop of SHMK to absorb sunlight and convert solar energy to power the water heater. This initiative saw SHMK energy reduction from 90 million per month of LPG usage to 45 million per month of LPG usage. The water heater operates on 50% sustainable solar energy and the remaining from LPG gas. The pilot initiative has yielded overall cost-savings in terms of electricity usage and operating expenses. To achieve a more sustainable business operation, Siloam intends to progressively install solar-powered water heaters at other hospitals like Siloam Hospitals TB Simatupang, to achieve greater cost-savings.

### **Refrigerant Retrofit at Water-Cooled Packaged Units**

Siloam initiated the replacement of refrigerant of water-cooled package units at Siloam Hospitals Lippo Village, from conventional chlorofluorocarbons to eco-friendlier refrigerants in the prior reporting year. In FY 2019, the replacement was completed, all water-cooled package units are fully operational and are now eco-friendlier. Siloam is continuously exploring new opportunities to improve and achieve greener business operations.

### **Waste management**

#### **Recycled Container**

Siloam Hospitals Manado has initiated recycling of used jerry cans as one-time-use disposal sharps containers to dispose of biohazardous waste such as used syringes, needles, and sharp materials. The initiative targets to reduce plastic waste. The disposal process of biohazardous waste adheres to strict regulatory procedures and recycling containers are appropriately labelled with the appropriate 'Biohazard' symbol adopted from the Globally Harmonised System of Classification and Labelling of Chemicals.

#### **Digitalised Consultation**

Siloam has moved to paperless systems where prescription letters are communicated directly to the pharmacy after a patient's consultation. Patients will no longer be concerned with losing the physical letter which could lead to difficulties in the collection of their medication. Similarly, the radiology departments introduced filmless radiology consultation where radiologists store patient diagnosis results in compact disc-read only memory (CD-ROM) for ease of sharing with doctors and patients. These initiatives aim to reduce paper and radiology-related waste, while at the same time optimize hospital operations to ensure a smoother experience for patients.

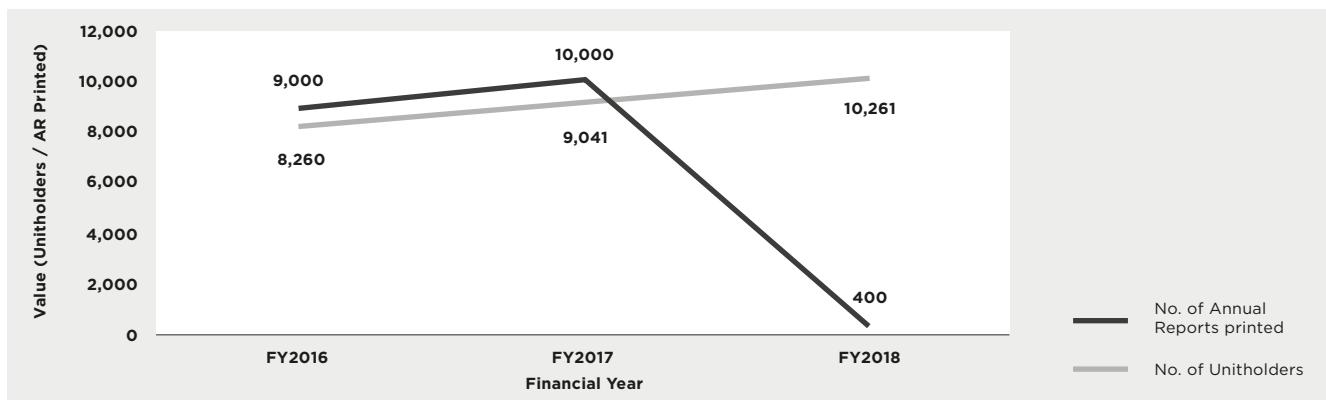
### **Reduce, Reuse and Recycle Initiatives**

#### **Singapore**

The Manager adopted a green approach towards environmental cause through the implementation of providing an electronic copy of the Annual Report for our Unitholders. For Unitholders who wish to receive physical copy of the Annual Report, a request form is required to be submitted to the Manager. In FY 2019, there were 170 forms submitted by Unitholders for physical copy of the Annual Report for year 2018. The initiative reduced the use of 9,600kg<sup>1</sup> of paper and the Manager is encouraging Unitholders to peruse the electronic copies of the Annual Report for an environmental cause. Additionally, the annual reports were printed on paper with a high recycled content.

<sup>1</sup> The weight of one single copy of the Annual Report is 1 kilogramme (kg).

### Reduction in Printed Copies of Annual Report



In February 2019, the Manager implemented an energy conservation initiative to save electricity by switching off lights during lunch time. The Manager monitored and tracked the electricity usage since implementation and has noted an average electrical usage of 1,079 kWh since the implementation of energy conservation. In comparison pre-implementation, the energy consumption averages around 1,129 kWh. Moving forward into FY 2020, the Manager will continue to explore other initiatives for energy conservation.

#### Indonesia

Imperial Aryaduta Hotel in Indonesia has an Energy Conservation Committee which focuses on energy conservation initiatives. The Committee was formed with representatives from every department to identify potential infrastructure improvements for energy conversation. The Committee aims to achieve 10% of energy cost against revenue. In FY 2019, the Committee has achieved 8.5% energy cost against revenue generated.

In FY 2019, Imperial Aryaduta Hotel & Country Club ("IAHCC") implemented a replacement programme for old water pipes in their premises to reduce potential water leakages and wastage. In addition, it also installed a Deep Well Pump to obtain water through sustainable means and thereby reducing water consumption from less sustainable sources.

Internally, the hotel operator segregates organic and inorganic waste for composting, to reduce output waste reduction. The operator programs the building's main exhaust and motor cooler to function efficiently and at eco-friendly hours. Run-time of the building's main exhaust has been reduced by six hours without compromising service standards. Additionally, the hotel's motor cooling tower functions on a more eco-friendly approach with two units instead of three.

The hotel operator prepares and analyses a spoilage summary report for breakfast and buffet items on a monthly basis to ensure that the unnecessary wastage of food products is managed.

#### **Non-employment of Child Labour Declaration**

The Manager assesses the respective operators and vendors engaged and request for the vendors to sign declaration forms for all activities and works carried out in the business operations. Child labour refers to the employment of children and young persons below the age of 14.

#### **Moving Forward**

In FY 2019, there was no major change in vendor appointments, therefore we will incorporate the sustainability criteria into vendor assessment in FY 2020. For Indonesia properties, Siloam Hospitals Group will monitor the effects of energy-saving after the implementation of Solar-Powered Water Heater and will continue with its recycling efforts to reduce waste disposal.

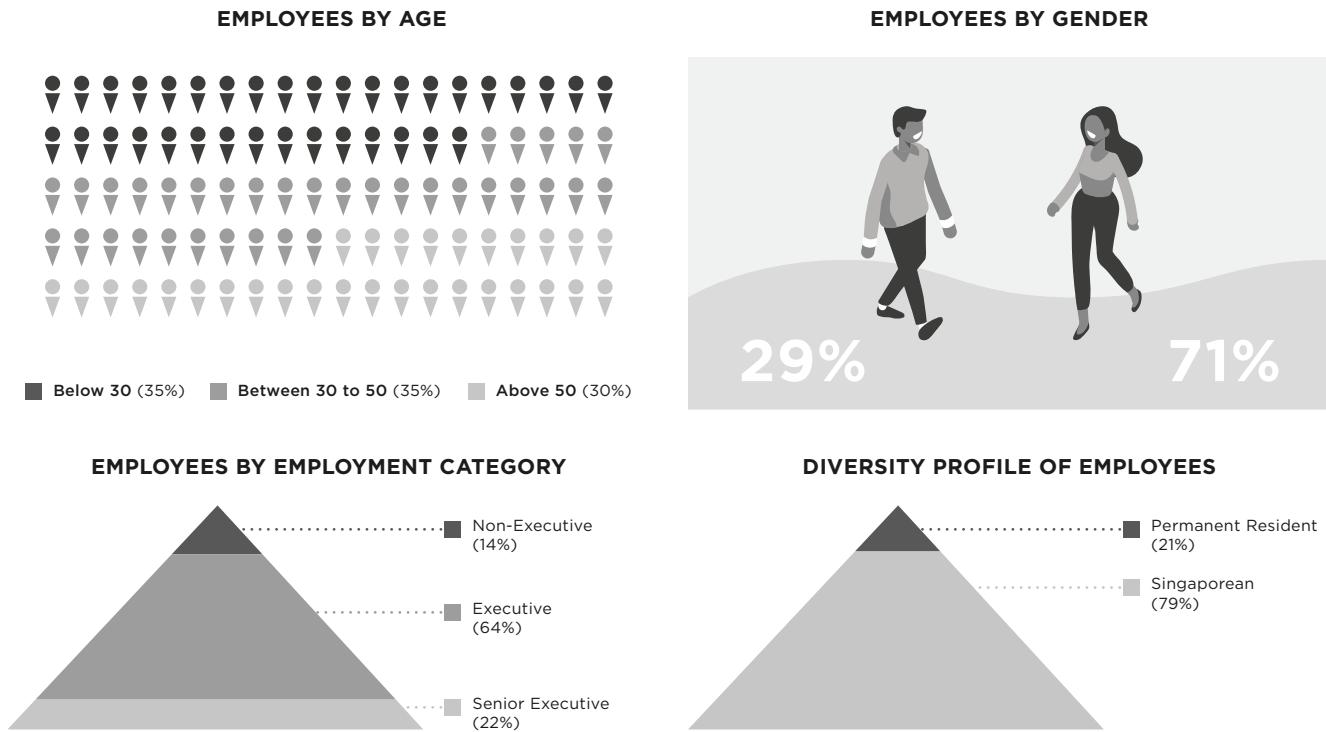
2018 Target	Performance for FY 2019
Incorporate sustainability criteria into vendor assessment in FY 2019	Achieved

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## SOCIAL OUTLOOK

### **Employee Demographics**

In FY 2019, the Manager has welcomed two additional employees to the team and achieved zero employee turnover. The employee demographics are illustrated in the charts below, based on Age Profile, Employment Category, Gender and Diversity.



### **Talent Attraction and Retention**

The Manager is made up of a resilient team from all age groups, capable of adapting to different situations and supported by a transparent communication platform and cohesive culture. Among the team, 35% have been with the Manager for more than 7 years.

Our recipe for success in retaining talent is attributed to our firm belief in developing and nurturing employees. Employees are presented with opportunities to participate in learning and development programmes. On a regular basis, employees gain first-hand experience in communicating with regional counterparts to gain greater insights into their respective local business operations. This invaluable experience connects and improves the working relationship among the employees, the Management, and the Operators.

The Manager invests in employee training and development. It is essential to build a competent and resilient workforce capable of delivering value to the stakeholders. For FY 2019, the Manager facilitated a total of 318 hours of training for its employees with each employee clocking an average of 22.7 hours of training. The Manager provides on-the-job mentoring, dialogues and annual appraisals to communicate strengths and gaps in employees' performance. Thereafter, employees are offered training opportunities to bridge the gaps.

The Manager continued the "Fruits Day" initiative from FY 2018 to advocate a healthy and balanced dietary lifestyle for all employees. In FY 2019, the Manager introduced health screening for employees to promote health awareness and better safeguard the workforce. Additionally, we continue to strive towards creating a dynamic work environment for everyone by integrating social and work aspects through team bonding activities.

The Manager is committed to creating a transparent and inclusive culture within the company. We engage our employees through multiple touchpoints such as team bonding sessions, and training sessions. We believe that highly engaged

employees are inclined to perform at a consistently high level to deliver greater value to our stakeholders. In addition, the Manager constantly reviews employee benefits to ensure the employees are offered comprehensive and competitive remuneration packages.

### **The Community**

We believe in reciprocating the support we received from our stakeholders to the community we operate in. We regularly organise and volunteer in Community Involvement Projects (“**CIPs**”) at our very own nursing homes. Annually, through the CIPs, we reach out to our community to engage and foster stronger relationships with the different stakeholders.

In FY 2019, we organised Chinese New Year celebration by distributing mandarin oranges and playing games with the seniors at The Lenton Residence. We also celebrated Mid-Autumn Festival with the residents at Pacific Healthcare Nursing Home II @ Bukit Panjang where we played games and shared mooncakes with the residents during their tea session.

We attended the Stars of Christmas event initiated by the OUE and contributed S\$4,300 to the event which went towards refreshments for different stakeholders and gifts for children and partners.

In FY 2019, our commitment to our community were represented through the following:

- Chinese New Year celebration with the residents of The Lenton Residence
- OUE’s Annual event (Stars of Christmas) for the underprivileged children
- Mooncake Festival Celebration with residents of Pacific Healthcare Nursing Home II @ Bukit Panjang

#### **Chinese New Year Celebration**

Employees of the Manager and Trustee celebrated the festive season with the elderly at The Lenton Residence.



Employees of the Manager and Trustee at The Lenton Residence  
Chinese New Year Volunteer Event 2019

#### **Stars of Christmas**

Employees of the Manager attended the event and contributed to the Christmas Stars Charity Project organised by OUE, contributing gifts for the underprivileged children ranging from five to sixteen years of age.



Stars of Christmas Celebration 2019 with OUE and the underprivileged children at Mandarin Orchard Singapore

### **Moving Ahead**

Moving into FY 2020, we strive towards maintaining our average 20 training hours per employee and continue our community involvement projects with our stakeholders.

Target for FY 2019	Performance for FY 2019
<b>Maintain an average of 20 training hours for our employees</b>	<b>Achieved</b>
<b>Organise at least two Community Involvement Projects with at least 50% employee participation</b>	<b>Achieved</b>

# SUSTAINABILITY REPORT

GRI Standard	Disclosure Title	Page Reference & Remarks
<b>GENERAL DISCLOSURE</b>		
<b>ORGANIZATIONAL PROFILE</b>		
<b>Disclosure 102-1</b>	Name of the Organization	Annual Report - Corporate Profile
<b>Disclosure 102-2</b>	Activities, brands, products, and services	Annual Report - Corporate Profile
<b>Disclosure 102-3</b>	Location of headquarters	Annual Report - Corporate Profile
<b>Disclosure 102-4</b>	Location of operations	Annual Report - Portfolio Overview
<b>Disclosure 102-5</b>	Ownership and legal form	Annual Report - Corporate Profile
<b>Disclosure 102-6</b>	Markets served	Annual Report - About First REIT, Portfolio Overview
<b>Disclosure 102-7</b>	Scale of the Organization	Sustainability Report - Our Employees Demographics
<b>Disclosure 102-8</b>	Information on employees and other workers	Sustainability Report - Our Employees Demographics
<b>Disclosure 102-9</b>	Supply Chain	Annual Report - Corporate Profile
<b>Disclosure 102-10</b>	Significant changes to the organization and its supply chain	Annual Report - Milestones, Significant events in 2018, Investor Newsroom
<b>Disclosure 102-11</b>	Precautionary Principle or approach	Annual Report - Risk Management Sustainability Report - Enterprise Risk Management
<b>Disclosure 102-12</b>	External initiatives	Annual Report - Governance
<b>Disclosure 102-13</b>	Membership of associations	Sustainability Report - Stakeholders' Engagement
<b>STRATEGY</b>		
<b>Disclosure 102-14</b>	Statement from senior decision maker	Sustainability Report - Board's Statement
<b>Disclosure 102-15</b>	Key impacts, risks, and opportunities	Sustainability Report - Board's Statement and Enterprise Risk Assessment framework
<b>ETHICS AND INTEGRITY</b>		
<b>Disclosure 102-16</b>	Values, principles, standards, and norms of behaviour	Annual Report - Corporate Governance report Sustainability Report - Corporate Governance
<b>Disclosure 102-17</b>	Mechanisms for advice and concerns about ethics	Annual Report - Corporate Governance report- Whistle Blowing Policy Sustainability Report - Corporate Governance (Anti-Money Laundering Manual, Anti-Bribery/ Anti-Corruption)
<b>GOVERNANCE</b>		
<b>Disclosure 102-18</b>	Governance structure	Annual Report - Corporate Governance report Sustainability Report - Managing Sustainability at First REIT
<b>Disclosure 102-19</b>	Delegating authority	Sustainability Report - Managing Sustainability at First REIT
<b>Disclosure 102-20</b>	Executive-level responsibility for economic, environmental, and social topics	Sustainability Report - Managing Sustainability at First REIT
<b>Disclosure 102-21</b>	Consulting stakeholders on economic, environmental and social topics	Sustainability Report - Stakeholder Engagement
<b>Disclosure 102-22</b>	Composition of the highest governance body and its committee	Annual Report - Corporate Governance report

<b>GRI Standard</b>	<b>Disclosure Title</b>	<b>Page Reference &amp; Remarks</b>
<b>Disclosure 102-23</b>	Chair of the highest governance body	Annual Report - Corporate Governance report
<b>Disclosure 102-24</b>	Nominating and selecting the highest governance body	Annual Report - Corporate Governance report
<b>Disclosure 102-25</b>	Conflicts of interest	Annual Report - Corporate Governance report Sustainability Report - Corporate Governance (Conflict of Interest)
<b>Disclosure 102-26</b>	Role of highest governance body in setting purposes, values, and strategy	Sustainability Report - Managing Sustainability at First REIT
<b>Disclosure 102-27</b>	Collective knowledge of highest governance body	Sustainability Report - Managing Sustainability at First REIT
<b>Disclosure 102-28</b>	Evaluating the highest governance body's performance	Sustainability Report - Managing Sustainability at First REIT
<b>Disclosure 102-29</b>	Identifying and managing economic, environmental, and social impacts	Sustainability Report - Managing Sustainability at First REIT
<b>Disclosure 102-30</b>	Effectiveness of risk management process	Sustainability Report - Managing Sustainability at First REIT
<b>Disclosure 102-31</b>	Review of economic, environmental, and social topics	Sustainability Report - Economic, Environment and Social
<b>Disclosure 102-32</b>	Highest governance body's role in sustainability reporting	Sustainability Report - Managing Sustainability at First REIT
<b>Disclosure 102-33</b>	Communicating critical concerns	Sustainability Report - Stakeholder Engagement
<b>Disclosure 102-34</b>	Nature and total number of critical concerns	Sustainability Report - Materiality Assessment
<b>Disclosure 102-35</b>	Remuneration policies	Sustainability Report - Social, Talent Attraction and Retention
<b>Disclosure 102-36</b>	Process for determining remuneration	Sustainability Report - Social, Talent Attraction and Retention
<b>Disclosure 102-37</b>	Stakeholders' involvement in remuneration	Sustainability Report - Social, Talent Management
<b>Disclosure 102-38</b>	Annual total compensation ratio	We choose not to disclose as we reward based on meritocracy.
<b>Disclosure 102-39</b>	Percentage increase in annual total compensation ratio	We choose not to disclose as we reward based on meritocracy.
<b>STAKEHOLDER ENGAGEMENT</b>		
<b>Disclosure 102-40</b>	List of stakeholder groups	Sustainability Report - Stakeholder Engagement
<b>Disclosure 102-41</b>	Collective bargaining agreements	None of our employees have joined trade union.
<b>Disclosure 102-42</b>	Identifying and selecting stakeholders	Sustainability Report - Stakeholder Engagement
<b>Disclosure 102-43</b>	Approach to stakeholder engagement	Sustainability Report - Stakeholder Engagement
<b>Disclosure 102-44</b>	Key topics and concerns raised	Sustainability Report - Stakeholder Engagement
<b>REPORTING PRACTICE</b>		
<b>Disclosure 102-45</b>	Entities included in the consolidated financial statements	Annual Report- Financial Highlights
<b>Disclosure 102-46</b>	Defining report content and topic boundaries	Sustainability Report - About This Report
<b>Disclosure 102-47</b>	List of material topics	Sustainability Report - Material Topics

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GRI Standard	Disclosure Title	Page Reference & Remarks
<b>Disclosure 102-48</b>	Restatements of information	None
<b>Disclosure 102-49</b>	Changes in reporting	None
<b>Disclosure 102-50</b>	Reporting period	Sustainability Report - About This Report
<b>Disclosure 102-51</b>	Date of most recent report	Sustainability Report 2019
<b>Disclosure 102-52</b>	Reporting cycle	Annual
<b>Disclosure 102-53</b>	Contact point for questions regarding the report	Sustainability Report - About This Report
<b>Disclosure 102-54</b>	Claims of reporting in accordance with the GRI Standards	Sustainability Report - About This Report
<b>Disclosure 102-55</b>	GRI content index	Sustainability Report - GRI Content Index
<b>Disclosure 102-56</b>	External assurance	Not sought
<b>MANAGEMENT APPROACH</b>		
<b>Disclosure 103-1</b>	Explanation of the material topic and its Boundary	<ul style="list-style-type: none"> <li>• Direct and Indirect economic impact</li> <li>• Asset Quality &amp; Integrity</li> <li>• Waste Management</li> <li>• Energy and Water Conservation</li> <li>• Employee attraction and retention</li> <li>• Community</li> <li>• Ethics and business conduct</li> <li>• Independence and conflict of interest</li> <li>• Regulatory compliance</li> </ul>
<b>Disclosure 103-2</b>	The management approach and its components	
<b>Disclosure 103-3</b>	Evaluation of the management approach	
<b>ECONOMIC PERFORMANCE</b>		
<b>Disclosure 201-1</b>	Direct economic value generated and distributed	Annual Report - Financial Highlights
<b>Disclosure 201-2</b>	Financial implications and other risks and opportunities due to climate change	We have assessed that climate change has no significant impact on our business
<b>Disclosure 201-3</b>	Defined benefit plan obligations and other retirement plans	There is no pension scheme and employees under retirement plan.
<b>Disclosure 201-4</b>	Financial assistance received from government	None
<b>MARKET PRESENCE</b>		
<b>Disclosure 202-1</b>	Ratios of standard entry level wage by gender compared to local minimum wage	We choose not to disclose as we reward based on meritocracy.
<b>Disclosure 202-2</b>	Proportion of senior management hired from the local community	We choose not to disclose as we reward based on meritocracy.
<b>INDIRECT ECONOMIC IMPACTS</b>		
<b>Disclosure 203-1</b>	Infrastructure investments and services supported	Our properties are premises used by local healthcare operators to provide medical services for local communities.
<b>Disclosure 203-2</b>	Significant indirect economic impacts	This is not applicable to the Trust.
<b>PROCUREMENT PRACTICES</b>		
<b>Disclosure 204-1</b>	Proportion of spending on local suppliers	This is not applicable to the Trust due to the nature of our business.

GRI Standard	Disclosure Title	Page Reference & Remarks
<b>ANTI-CORRUPTION</b>		
<b>Disclosure 205-1</b>	Operations assessed for risks related to corruption	Annual Report - Anti-Corruption and Anti-Bribery Sustainability Report - Corporate Governance (Anti-Bribery/Anti-Corruption, Anti-money Laundering Manual)
<b>Disclosure 205-2</b>	Communication and training about anti-corruption policies and procedures	
<b>Disclosure 205-3</b>	Confirmed incidents of corruption and actions taken	
<b>ANTI-COMPETITIVE BEHAVIOR</b>		
<b>Disclosure 206-1</b>	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	No occurrence during our period of review.
<b>PROCUREMENT PRACTICES</b>		
<b>MATERIAL</b>		
<b>Disclosure 301-1</b>	Materials used by weight or volume	This is not applicable to the Trust due to the nature of our business.
<b>Disclosure 301-2</b>	Recycled input materials used	This is not applicable to the Trust due to the nature of our business.
<b>Disclosure 301-3</b>	Reclaimed products and their packaging materials	This is not applicable to the Trust due to the nature of our business.
<b>ENERGY</b>		
<b>Disclosure 302-1</b>	Energy consumption within the organization	Sustainability Report - Environmental Outlook
<b>Disclosure 302-2</b>	Energy consumption outside of the organization	Energy usage outside the organization is not significant hence we did not track.
<b>Disclosure 302-3</b>	Energy intensity	Sustainability Report - Environmental Outlook
<b>Disclosure 302-4</b>	Reduction of energy consumption	Sustainability Report - Environmental Outlook
<b>Disclosure 302-5</b>	Reductions in energy requirements of products and services	Sustainability Report - Environmental Outlook
<b>WATER</b>		
<b>Disclosure 303-1</b>	Water withdrawal by source	All water from our properties are obtained from public pipes managed by the local authorities which we have no control over.
<b>Disclosure 303-2</b>	Water sources significantly affected by withdrawal of water	All water from our properties are discharged to public drainage systems managed by the local authorities which we have no control over.
<b>Disclosure 303-3</b>	Water recycled and reused	There is no water recycling programme.
<b>Disclosure 303-4</b>	Water discharge	We do not track water discharge.
<b>Disclosure 303-5</b>	Water consumption	Sustainability Report - Environmental Outlook
<b>EFFLUENTS AND WASTE</b>		
<b>Disclosure 306-1</b>	Water discharge by quality and destination	This is not applicable to the Trust due to the nature of our business.
<b>Disclosure 306-2</b>	Waste by type and disposal method	This is not applicable to the Trust due to the nature of our business.
<b>Disclosure 306-3</b>	Significant spills	This is not applicable to the Trust due to the nature of our business.

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GRI Standard	Disclosure Title	Page Reference & Remarks
<b>Disclosure 306-4</b>	Transport of hazardous waste	This is not applicable to the Trust due to the nature of our business.
<b>Disclosure 306-5</b>	Water bodies affected by water discharges and/or runoff	This is not applicable to the Trust due to the nature of our business.
<b>ENVIRONMENTAL COMPLIANCE</b>		
<b>Disclosure 307-1</b>	Non-compliance with environmental laws and regulations	No occurrence during our period of review.
<b>SUPPLIER ENVIRONMENTAL ASSESSMENT</b>		
<b>Disclosure 308-1</b>	New suppliers that were screened using environmental criteria	This is not applicable to the Trust due to the nature of our business.
<b>Disclosure 308-2</b>	Negative environmental impacts in the supply chain and actions taken	This is not applicable to the Trust due to the nature of our business.
<b>EMPLOYMENT</b>		
<b>Disclosure 401-1</b>	New employee hires and employee turnover	Sustainability Report - Social Outlook, Employee Demographic
<b>Disclosure 401-2</b>	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Sustainability Report - Social Outlook, Employee Demographic
<b>Disclosure 401-3</b>	Parental leave	Sustainability Report - Social Outlook, Employee Demographic
<b>LABOUR /MANAGEMENT RELATIONS</b>		
<b>Disclosure 402-1</b>	Minimum notice periods regarding operational changes	No occurrence during our period of review.
<b>OCCUPATIONAL HEALTH AND SAFETY</b>		
<b>Disclosure 403-1</b>	Workers representation in formal joint management-worker health and safety committees	This is not applicable to the Trust due to the nature of our business.
<b>Disclosure 403-2</b>	Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	No occurrence during our period of review.
<b>Disclosure 403-3</b>	Workers with high incidence or high risk of diseases related to their occupation	This is not applicable to the Trust due to the nature of our business.
<b>Disclosure 403-4</b>	Health and safety topics covered in formal agreements with trade unions	This is not applicable to the Trust due to the nature of our business.
<b>Disclosure 403-5</b>	Worker training on occupational health and safety	This is not applicable to the Trust due to the nature of our business.
<b>Disclosure 403-6</b>	Promotion of worker health	Sustainability Reporting - Social Outlook
<b>Disclosure 403-7</b>	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	This is not applicable to the Trust due to the nature of our business.
<b>Disclosure 403-8</b>	Workers covered by an occupational health and safety management system	This is not applicable to the Trust due to the nature of our business.
<b>Disclosure 403-9</b>	Work-related injuries	No occurrence during our period of review.
<b>Disclosure 403-10</b>	Work-related ill health	This is not applicable to the Trust due to the nature of our business.

GRI Standard	Disclosure Title	Page Reference & Remarks
<b>TRAINING AND EDUCATION</b>		
<b>Disclosure 404-1</b>	Average hours of training per year per employee	Sustainability Report - Social
<b>Disclosure 404-2</b>	Programs for upgrading employee skills and transition assistance programs	Sustainability Report - Social
<b>Disclosure 404-3</b>	Percentage of employees receiving regular performance and career development reviews	Sustainability Report - Social
<b>DIVERSITY AND EQUAL OPPORTUNITY</b>		
<b>Disclosure 405-1</b>	Diversity of governance bodies and employees	Sustainability Report - Social
<b>Disclosure 405-2</b>	Ratio of basic salary and remuneration of women to men	We choose not to disclose as we reward based on meritocracy.
<b>NON-DISCRIMINATION</b>		
<b>Disclosure 406-1</b>	Incidents of discrimination and corrective actions taken	No occurrence during our period of review.
<b>FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING</b>		
<b>Disclosure 407-1</b>	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	We have not identified this risk in our course of normal operations.
<b>CHILD LABOR</b>		
<b>Disclosure 408-1</b>	Operations and suppliers at significant risk for incidents of child labour	We have not identified this risk in our course of normal operations.
<b>FORCED OR COMPULSORY LABOUR</b>		
<b>Disclosure 409-1</b>	Operations and suppliers at significant risk for incidents of forced or compulsory labour	We have not identified this risk in our course of normal operations.
<b>SECURITY PRACTICES</b>		
<b>Disclosure 410-1</b>	Security personnel trained in human rights policies or procedures	The security services at our properties are outsourced by property managers.
<b>RIGHTS OF INDIGENOUS PEOPLES</b>		
<b>Disclosure 411-1</b>	Incidents of violations involving rights of indigenous peoples	No occurrence during our period of review.
<b>HUMAN RIGHTS ASSESSMENT</b>		
<b>Disclosure 412-1</b>	Operations that have been subject to human rights reviews or impact assessments	No occurrence during our period of review.
<b>Disclosure 412-2</b>	Employee training on human rights policies or procedures	We have not identified this risk in our course of normal operations.
<b>Disclosure 412-3</b>	Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	We have not identified this risk in our course of normal operations.

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GRI Standard	Disclosure Title	Page Reference & Remarks
<b>LOCAL COMMUNITIES</b>		
<b>Disclosure 413-1</b>	Operations with local community engagement, impact assessments and development programs	This is not applicable to the Trust due to the nature of our business.
<b>Disclosure 413-2</b>	Operations with significant actual and potential negative impacts on local communities	This is not applicable to the Trust due to the nature of our business.
<b>SUPPLIER SOCIAL ASSESSMENT</b>		
<b>Disclosure 414-1</b>	New suppliers that were screened using social criteria	No occurrence during our period of review.
<b>Disclosure 414-2</b>	Negative social impacts in the supply chain and actions taken	This is not applicable to the Trust due to the nature of our business.
<b>PUBLIC POLICY</b>		
<b>Disclosure 415-1</b>	Political contributions	No occurrence during our period of review.
<b>CUSTOMER HEALTH AND SAFETY</b>		
<b>Disclosure 416-1</b>	Assessment of the health and safety impacts of product and service categories	This is not applicable to the Trust due to the nature of our business.
<b>Disclosure 416-2</b>	Incidents of non-compliance concerning the health and safety impacts of products and services	No occurrence during our period of review.
<b>MARKETING AND LABELING</b>		
<b>Disclosure 417-1</b>	Requirements for product and service information and labeling	This is not applicable to the Trust due to the nature of our business.
<b>Disclosure 417-2</b>	Incidents of non-compliance concerning product and service information and labeling	This is not applicable to the Trust due to the nature of our business.
<b>Disclosure 417-3</b>	Incidents of non-compliance concerning marketing communications	This is not applicable to the Trust due to the nature of our business.
<b>CUSTOMER PRIVACY</b>		
<b>Disclosure 418-1</b>	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Sustainability Report - Corporate Governance Code of Conduct
<b>SOCIOECONOMIC COMPLIANCE</b>		
<b>Disclosure 419-1</b>	Non-compliance with laws and regulations in the social and economic area	No occurrence during our period of review.