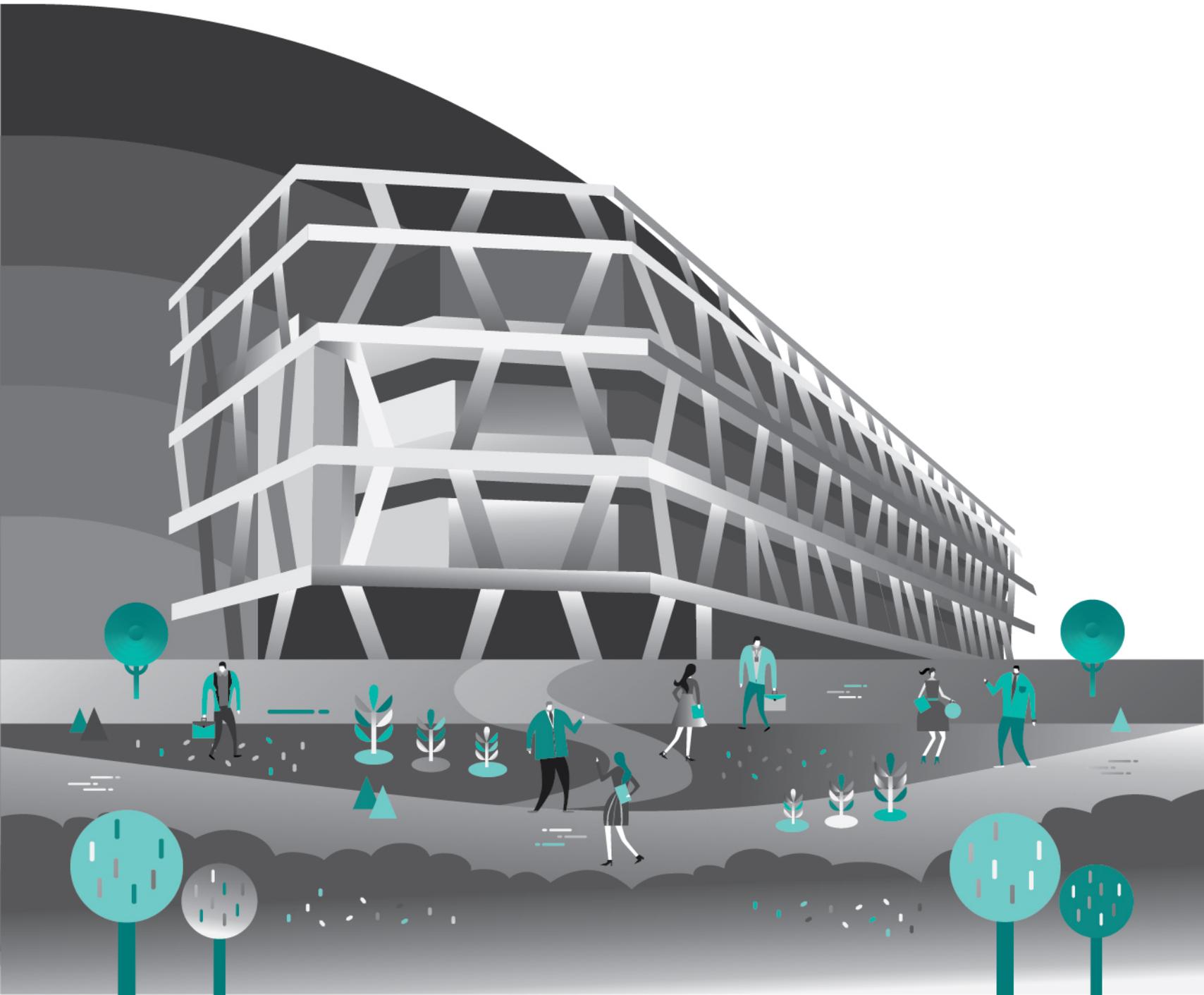


STRENGTHEN TODAY, TRANSFORM FOR TOMORROW



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BOARD STATEMENT



We are pleased to publish Ascendas Reit's fifth Sustainability Report.

This year, we have taken some preliminary steps towards Integrated Reporting. In our Annual Report, we have presented our business model, highlighting how we draw on the six types of capitals and employ our three-pronged strategy to create value for our stakeholders.

In line with this, we have organised our sustainability report based on the capitals, with a focus on value creation in the areas of Environment, Social and Governance (ESG). The Board recognises that adopting best practices in the areas of ESG will lead to more resilient and sustainable business operations and performance in the long term.

Every year, we review our material issues, taking into account the business environment, our business objectives and stakeholder feedback. In our latest review, we further prioritised and grouped our material issues into six key issues that we believe are critical to achieving our strategic objectives: Corporate Governance, Security of Information, Health & Safety Protection of Stakeholders, Employment Practices, End-to-End Premium Quality Solutions & Customer Satisfaction, and Energy and Carbon Footprint.

This year, we also surveyed our investment community to find out which areas they deem most important in their assessment of Ascendas Reit. They have identified Corporate Governance, Security of Information, Employment Practices and End-to-End Premium Quality Solutions & Customer Satisfaction, as material ESG issues in creating value over time. In our next report, we will provide more insights on them.

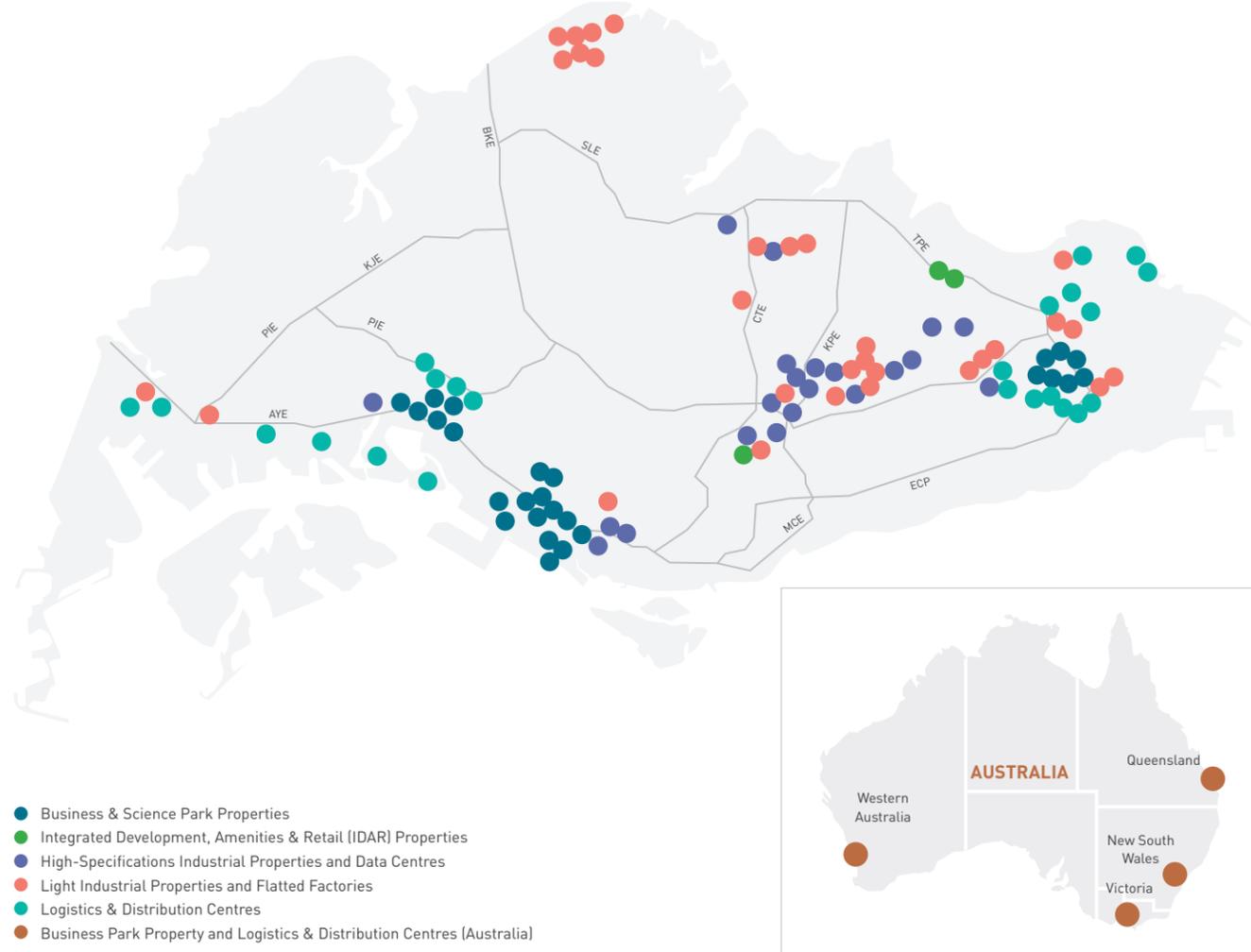
Maintaining high standards of corporate governance has always been a key focus of the Board. This is reflected in the robust corporate governance framework and our zero tolerance towards lapses in non-compliance with applicable laws and regulations. For greater transparency, we have expanded on our risk management framework on pages 107 to 111 of our annual report.

Our business strategy is linked closely to our sustainability targets. For example, we continuously strive to improve customer satisfaction, which we believe will have a sustainable and positive impact on the performance of Ascendas Reit. Two years ago, we embarked on a holistic service culture programme in Singapore, endorsed by senior management of Ascendas Funds Management (S) Limited (the Manager of Ascendas Reit) and the Ascendas-Singbridge (ASB) Group. The programme, which has now been rolled out to all frontline employees of the Manager, the Property Manager and outsourced security and cleaning staff, is gradually being rolled out to backroom operation employees to ensure that our service culture values are internalised and embraced by the entire organisation.

Under the direction of the Board, Ascendas Reit's sustainability approach has been formulated to strike a balance between financial results, social engagement and environmental stewardship. We will continually identify, manage and address ESG factors material to the business as we believe that this will enable us to build a sustainable business model that will positively serve our large and diverse groups of stakeholders over the long term.

In line with our sustainability efforts, we have printed limited hard copies of the annual and sustainability reports. Electronic versions of the reports are available on Ascendas Reit's website at www.ascendas-reit.com.

ABOUT THIS REPORT



This is the fifth annual sustainability report published by Ascendas Reit in accordance with the Global Reporting Initiative (GRI) G4 guidelines – core, and the GRI Construction and Real Estate Sector Supplement (CRESS). Initial steps have also been taken to incorporate elements from the International Integrated Reporting <IR> Framework of the International Integrated Reporting Council in illustrating Ascendas Reit’s business model, as summarised on pages 14 to 17 of the annual report.

The report focuses on Ascendas Reit’s core activity as a business space and industrial REIT. The scope of this report covers its business operations and properties in Singapore, Australia and China¹, recording the performance from 1 April 2016 to 31 March 2017. Ascendas Reit has a strong focus on a broad range of industrial property investments including Business & Science Parks, Integrated Development, Amenities & Retail (IDAR) Properties, High-Specifications Industrial Properties, Light Industrial Properties and Flatted Factories and Logistics & Distribution Centres. As at 31 March 2017, Ascendas Reit had 131 properties in Singapore and Australia (please refer to page 54 and 55 of the annual report for a full list of Ascendas Reit’s properties). External assurance has not been sought for this reporting period.

¹ Data included in the report for the China properties is up to the operating period before divestment, i.e. July 2016 and November 2016 for Ascendas Z-Link and A-REIT City @Jinqiao respectively. Its third China property, that was divested in June 2016, was unoccupied and therefore no data was recorded.

SIGNIFICANT CHANGES DURING THE REPORTING PERIOD

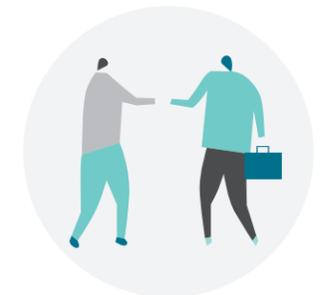


To expand and diversify the portfolio in Australia, the Manager acquired one Business Park property, 197-201 Coward Street in Sydney (September 2016) and formed a local team of five to assist in the management of the Australian portfolio. One Science Park property, 12, 14 & 16 Science Park Drive (February 2017) was acquired in Singapore, while four properties were divested, namely Four Acres Singapore in Singapore (April 2016), and A-REIT Jiashan Logistics Centre (June 2016), Ascendas Z-link (July 2016), and A-REIT City @Jinqiao (November 2016) in China.

Several leadership changes were made during the year:

- Mr Lim Hock San, Independent Director, a member of the Nominating, Human Resources and Remuneration Committee, Investment Committee and the Operational Risk Management Committee
- Mr Lawden Tan, Head of Investment and Business Development
- Mr Harry Yan, Head of Singapore Revenue Management.

Please refer to pages 25, 28 and 29 in the Annual Report for their profiles.



In August 2016, ASB Group launched a new family of corporate logos to refresh its brand image post the completion of the merger in 2015. The new Ascendas Reit logo, which incorporates the infinity symbol, provides a clearer connection to our Sponsor, the Ascendas-Singbridge (ASB) Group, and other affiliated brands.

MATERIALITY & STAKEHOLDERS

MATERIALITY ASSESSMENT

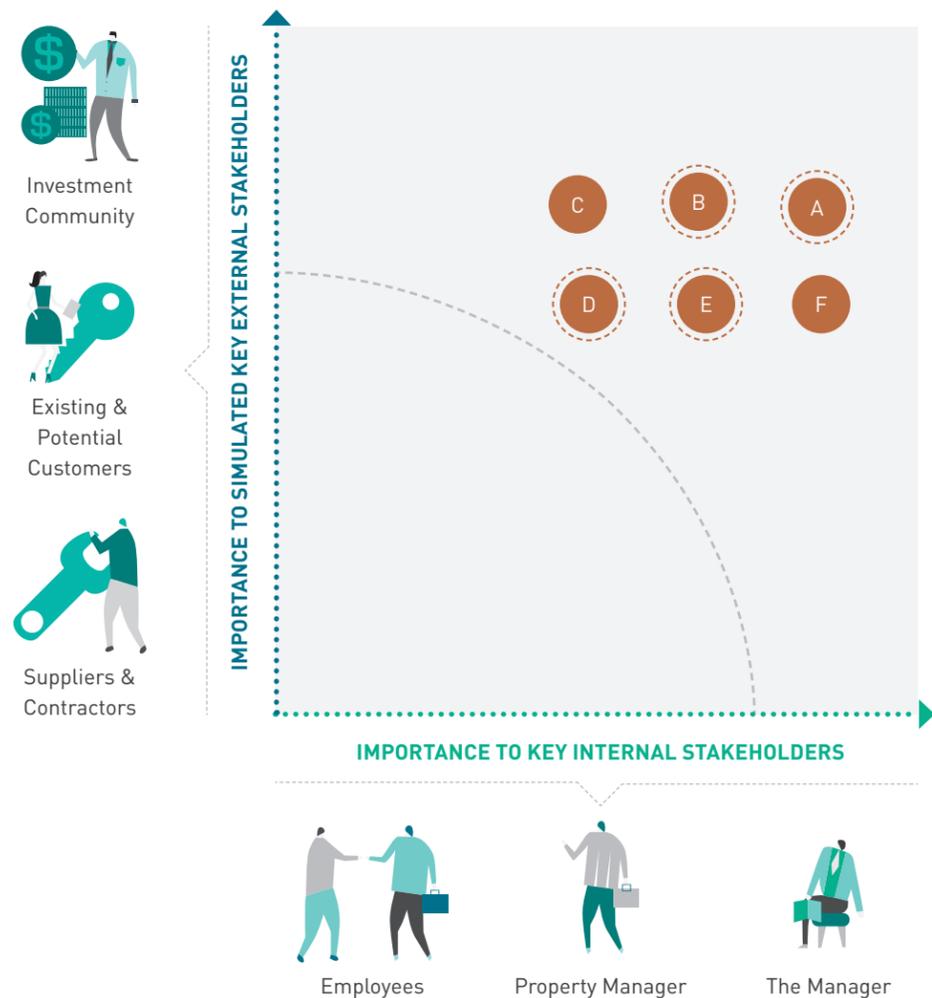
The Manager’s focus has always been to deliver value to stakeholders through its business strategies, operational activities and allocation of capitals. Insights gathered from stakeholder engagements serve to reaffirm the manager’s sustainability strategy, enable meaningful reporting and improve practices.

Ascendas Reit’s materiality definition is guided by the GRI reporting framework. It states that the report should cover aspects which reflect the organisation’s significant ESG impacts, and those that substantively influence the assessments and decisions of stakeholders. An internal review of the materiality assessment was conducted in January 2017 to update Ascendas Reit’s material ESG issues. The list of 17 material topics identified in FY15/16 were further prioritised and topics of similar nature were grouped

together. A final list of the six most critical ESG matters were selected and approved by the Board.

As an initial step towards integrated reporting, the Manager conducted an investor perception survey in February 2017 with twenty of its institutional investors and key analysts. The survey (conducted by an independent third party research house) required the investment community to evaluate and rank the importance of ESG issues when deciding whether to invest in Ascendas Reit. Unlike the traditional GRI materiality determination process, the <IR> Framework focuses on ESG matters that can influence investors’ assessment on the organisation’s ability to create value. Figure 1 and Table 1 provides more details.

Figure 1: Materiality Matrix



Legend

- Material ESG issues
- Material ESG issues also viewed as important by institutional investors in creating value over-time

For more details regarding Ascendas Reit’s engagement with Stakeholders, please refer to section “Building Relationship with Stakeholders”, on pages 12-13

Table 1: ESG Matters in line with the GRI-G4 Aspects

No.	ESG	Six Most Critical ESG Matters in FY16/17	Six Capitals (as reflected in Sustainability Report FY16/17)
A	G	Corporate Governance <ul style="list-style-type: none"> High Standards of Corporate Governance Business Ethics & Employee Conduct Regulatory Compliance 	Harnessing Organisational Capital
B	G	Security of Information	Harnessing Organisational Capital
C	S	Health and Safety Protection of Stakeholders <ul style="list-style-type: none"> Employee/ Contractor Health and Safety Protection Health, Hygiene & Safety Protection of General Public and Adjacent Communities Security of Properties 	Building a Strong Social and Relationship Capital
D	S	Employment Practices <ul style="list-style-type: none"> Fair Employment Practices Employee Well-being and Engagement 	Building a Strong Social and Relationship Capital
E	S	End-to-End Premium Quality Solutions & Customer Satisfaction <ul style="list-style-type: none"> End-to-End Premium Quality Solutions Customer Satisfaction 	Leveraging on Manufactured Capital Building a Strong Social and Relationship Capital
F	E	Energy and Carbon Footprint <ul style="list-style-type: none"> Reducing Energy and Carbon Footprint 	Stewarding Natural Capital

HARNESSING ORGANISATIONAL CAPITAL

Organisational Capital refers to the robust corporate governance and risk management framework, systems and procedures that serve as foundation to all the investment, asset management and business decisions.

CORPORATE GOVERNANCE

The Manager believes that the highest standards of corporate governance serve as a crucial foundation in delivering value to the stakeholders. These standards have been translated into a comprehensive and robust corporate governance framework that guides the evaluation of strategies, systems, procedures and actions, which in turn addresses business risks, boosts performance and raises investors' confidence.

The Corporate Governance Report, found from pages 98 to 123 of the Annual Report, further sets out the corporate governance practices for FY16/17 with reference to the principles of the Code of Corporate Governance 2012.

Regulatory Compliance

As a listed entity, the Manager has zero tolerance for governance-related risks. Non-compliance to prevailing laws and regulations, such as the SGX listing rules, the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (MAS) and tax rulings issued by the Inland Revenue Authority of Singapore, entails penalties, fines and revocation of capital market services licences. Hence the Manager has put in place internal controls and procedures to embed compliance into its day-to-day operations, while proactively identifying and responding to applicable new rules and regulations.

In FY16/17, there were no reported cases of non-compliance with laws and regulations, and zero conclusive cases of corruption or anti-competitive behaviour (refer to Table 2). Ascendas Reit's high corporate governance standard is widely recognised by the community and industry as seen from its sixth consecutive win of the Most Transparent Company Award by the Securities Investors Association (Singapore) and Silver in Best Investor Relations at the Singapore Corporate Awards.

Risk Management

The Manager maintains a structured Enterprise Risk Management (ERM) framework to effectively identify, evaluate and manage key risks, including key ESG risks such as cyber security threats, and property safety and security. The Board is updated on Ascendas Reit's overall risk profile and key risk areas on a quarterly basis, as well as the assessment of the adequacy and effectiveness of the internal control systems.

Responsible Supply Chain Management

Companies today face growing expectations from stakeholders to be responsible for managing ESG risks in their supply chains. Ascendas Reit mitigates the social risks along its supply chain with a four-step procurement system. By subjecting all suppliers to a stringent system, Ascendas Reit encourages the continuous improvement of supplier performance. This supports value creation in the business and the business community. Please see Table 3 for more details.

As at 31 March 2017, Ascendas Reit has 376 active suppliers (including maintenance contractors, landscape, cleaning and security providers), out of which 61% are based in Singapore and 38% are based in Australia.

Table 2: Corporate Governance Key Performance Indicator

Targets for FY16/17 and FY17/18	Performance for FY16/17
Zero tolerance towards lapses in corporate governance, non-compliance with applicable laws and regulations, corruption/employee misconduct	● Zero lapses reported

Table 3: Ascendas Reit's Procurement System

Pre-qualification	Tender	Execution	Review
<ul style="list-style-type: none"> Suppliers who do not pass the pre-qualification screening will not be invited for tender. The screening criteria includes: ISO, bizSAFE certificates, financial capability and relevant track records, Ministry of Manpower (MOM) demerit points; the criteria for labour includes guidelines set by the Tripartite committee (where applicable), Clean-mark Silver (for cleaning providers) and Police Licensing & Regulatory Department (PLRD) minimum B (for security providers). 	<ul style="list-style-type: none"> The second screening for potential suppliers is conducted at this stage. An evaluation Committee, comprising representatives of specialists, operation personnel, procurement team and business process owners, evaluates the suppliers based on price and quality, using a points system. 	<ul style="list-style-type: none"> All suppliers are mandated to comply with laws and regulations, e.g. Employment Act, Workplace Safety and Health (WSH) Act and the Progressive Wage Model. All cleaning vendors have to implement incentive programmes to reward their workers for good performance. All on-site cleaners, technicians and security guards are required to attend the service culture training programme so as to improve service delivery, and develop positive working attitudes. 	<ul style="list-style-type: none"> Supplier performance is closely monitored via the activities stated below; results are tracked in the enhanced Ascendas Information Management System (eAIMS), and reflected in the performance rating of the suppliers. <ol style="list-style-type: none"> Site inspections: Include surprise night inspections, which serve to check on illegal workers staying in Ascendas Reit's premises as well as any security guards working without licences. Audits (based on OHSAS 18001 Occupational Health and Safety System and SS506 Singapore Standard on Occupational Safety and Health Management) <ul style="list-style-type: none"> Workplace Safety Audit: Ensures conformance to the Property Manager's Occupational Health and Safety management system. Technical Audit: Ensures works completed by suppliers are done according to work specifications and cost. Monthly/Quarterly review meetings <ul style="list-style-type: none"> Relevant for suppliers of major trades, e.g. cleaning, security and landscape. Discussion topics: Matters such as suppliers' performance, incident reporting and payment. Breaches: warning letters and penalty given to suppliers, while rectifying the issues with them. Contract will be terminated if no improvements are made.

HARNESSING ORGANISATIONAL CAPITAL

Business Ethics & Employee Conduct

The accountability and integrity of the Manager fosters trust in the investors and other stakeholders. The Manager upholds strict standards of ethical business conduct, establishing, reviewing, and communicating policies and procedures to new and existing

employees through mandatory induction programmes and refresher trainings. The suite of policies on "Discipline & Conduct", which are aligned with ASB Group, are summarised in Table 4.

Table 4: Group Policies on 'Discipline & Conduct'

Code of Ethics and Conduct	Conflict of Interest	Whistleblowing	Outside Directorship
Outlines the specific conduct requirements for the following: <ul style="list-style-type: none"> • General conduct of official duties • Workplace harassment • Conflict of interest • Fraud • Gratification • Corruption and bribery 	Sets out expectations around employees' use of corporate opportunities and disclosure of confidential information for personal gains.	Provides various channels for employees and external parties to voice out any misdeeds or improprieties committed by employees to the Audit Committee (details are available on the Ascendas Reit website). The whistleblower's identity will be kept confidential and victimisation of the whistleblower will not be tolerated.	Provides guidance for employees who aim to hold directorship appointments in their personal capacity in any company in which the Group has no direct interest.
Outside Employment	Employment of Relatives	Misconduct and Disciplinary Action	Gifts and Entertainment
Provides guidance for employees who aims to hold employment in a company outside the Group.	Sets out the guidelines on the hiring, placement and transfer of relatives of current employees (so as to prevent conflict of interest).	Sets out the guidelines and procedures for managing misconduct and to ensure that the inquiry and disciplinary processes are fair, objective and equitable.	Sets out the guidelines on solicitation, acceptance and acknowledgement of gifts, allocation and disposal of gifts received by employees and gifts to business partners.

SECURITY OF INFORMATION

With the increasing emphasis on data privacy, it is imperative to ensure the security of information. There was no validated data security breach during FY16/17 (Table 5).

Risk Management Guidelines (MAS TRMG) and notices) were put in place. These systems and procedures undergo regular reviews to ensure that customer and company data are well protected amidst the evolving threats and vulnerabilities. Please refer to Table 6 for an overview of the information security system, policies and procedures.

Taking reference from ASB Group's Integrated Technology Risk Framework (AITRF), systems and procedures (which comply with the Personal Data Protection Act (PDPA), and MAS Technology

Table 5: Security of Information Key Performance Indicator

Targets for FY16/17 and FY17/18	Performance for FY16/17
Zero validated data security breaches	● No validated data security breaches

Table 6: Overview of Information Security System, Policies and Procedures

Policies	Systems
<ul style="list-style-type: none"> • Information Security Policy • Bring Your Own Device Directive • Personal Data Protection Directive • Password Directive • Authorised Hardware Directive • Authorised Software Directive 	<ul style="list-style-type: none"> • Microsoft Active Directory: Facilitates authentication and security functionalities • Websense Data Loss Prevention: Protects personal data and protects intellectual property • Citrix Mobile Device Management: Supports and secures mobile devices use • PDPA System of Do Not Call Registry Check • Regular System Maintenance • Incident Response Plan • Regular IT audits • SPLUNK: A system to conduct real time monitoring of unauthorised changes in the Microsoft Active Directory

Specific Actions

- Vulnerability Assessment and Penetration Testing (VAPT): Conducted yearly by the external vendors to identify security gaps
- Information Technology (IT) audits: Conducted at least twice per year
- Security solutions: Invested in established platform to protect the company's IT resources.
- Data Loss Prevention (DLP) software
- Next generation end-point protection: A two-layered defence solution to detect malwares in emails and laptops
- Information security awareness:
 - Circulate monthly information security newsletter to all employees and tracked readership
 - Completion of e-training module for all new employees before being confirmed in their position

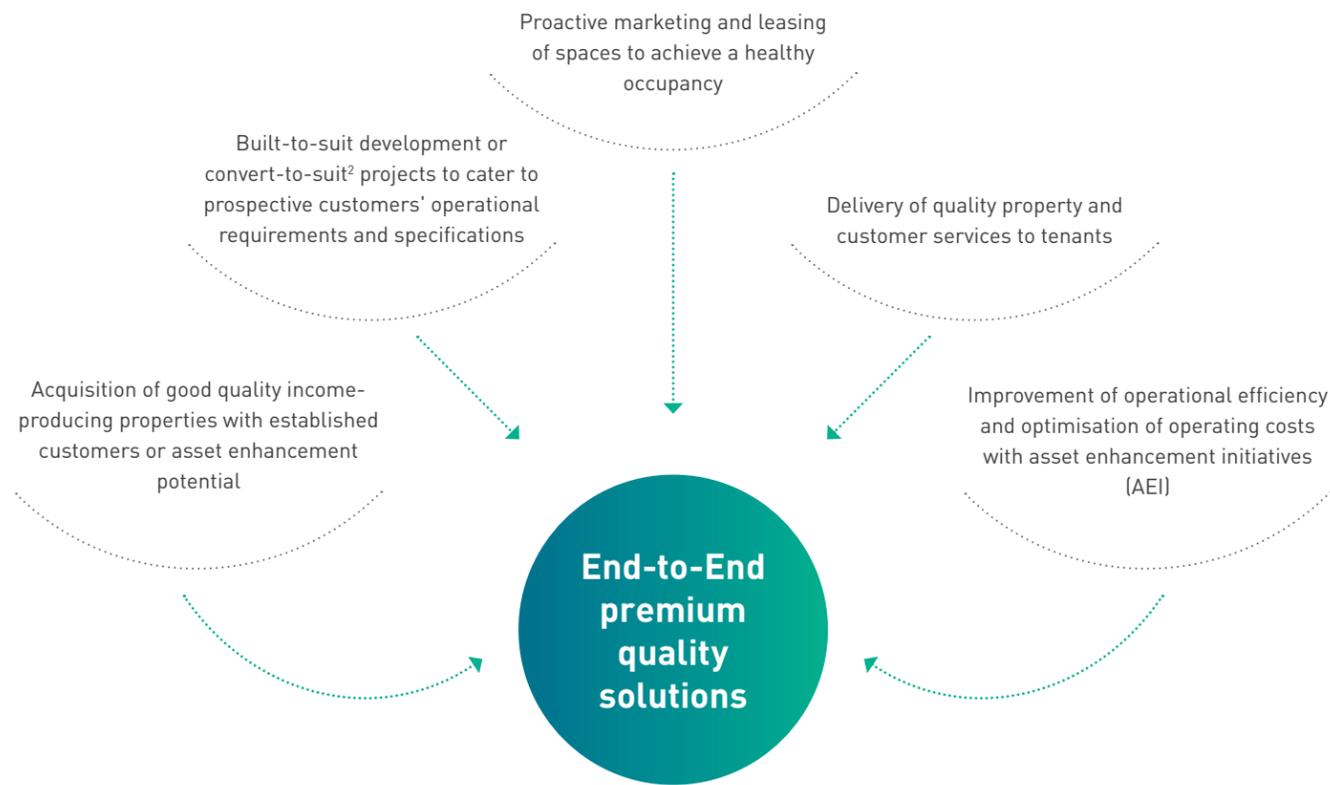
LEVERAGING ON MANUFACTURED CAPITAL

Manufactured Capital is described as the Manager’s ability to achieve value-adding investments through the acquisitions and development of high-quality properties.

END-TO-END PREMIUM QUALITY SOLUTIONS

The Manager is committed to undertake disciplined and value-adding investments in order to deliver predictable distributions and long-term capital stability to the Unitholders. In adopting the strategy of providing end-to-end premium quality solutions, the Manager works closely with the Property Manager on key focus areas as shown in Figure 2. Some key initiatives are shown in Table 7.

Figure 2: Ascendas Reit’s Strategy Towards End-To-End Premium Quality Solutions



2 Convert-to-suit project refers to the conversion of existing multi-tenant building into single-tenant building.

Table 7: Key Initiatives

Initiatives	
a. Quality properties certification Green Mark Certifications ³ (in line with the Group’s Green Mark policy) and NABERS ⁴ <ul style="list-style-type: none"> New developments to achieve a minimum Green Mark Gold^{PLUS} standard Existing buildings to achieve a minimum Green Mark Certification during the appropriate AEI works Approximately 60% of properties with green mark certification have achieved at least a Green Mark Gold^{PLUS} standard; and rated NABERS 4.5 stars 	b. Water Efficiency Management Plan (WEMP) <ul style="list-style-type: none"> Implemented water consumption analysis through detailed water metering for six buildings (Techlink, Techview, Techpoint, Corporation Place, Aperia, The Galen) in FY16/17, to arrive at a water balance chart and identify areas of inefficient water usage for further improvement Utilised the Public Utilities Board’s Water Efficiency Funding which covers 90% of the water meter installation and remote monitoring costs WEMP will be introduced to the remaining eligible properties under operational control in Singapore

3 BCA Green Mark Certifications is a green building rating system issued by the Building and Construction Authority of Singapore to evaluate a building for its environmental impact and performance. It provides a comprehensive framework for assessing the overall environmental performance of new and existing buildings to promote sustainable design, construction and operations practices in buildings. For more details please refer to: https://www.bca.gov.sg/greenmark/green_mark_criteria.html

4 NABERS is a national rating system in Australia that measures the energy efficiency, water usage, waste management and indoor environment quality of a building or tenancy and its impact on the environment. It does this by using measured and verified performance information, such as utility bills, and converting them into easy to understand star rating scale from one to six stars. For more details please refer to: <https://nabers.gov.au>

BUILDING A STRONG SOCIAL AND RELATIONSHIP CAPITAL

The long term relationships that the Manager continues to build with Ascendas Reit's stakeholders will enhance Ascendas Reit's brand and reputation.

BUILDING RELATIONSHIP WITH STAKEHOLDERS

Being responsive to stakeholders' concerns allows Ascendas Reit to constantly deliver value to its Unitholders and other stakeholders. The Manager's means of engaging with key stakeholders are summarised in Table 8.

Table 8: Means of Engagement with Key Stakeholders

Stakeholder	Purpose and Goal	Means of Engagement	Frequency of Engagement	Key Priorities Raised by Stakeholders	Ascendas Reit's Response
 <p>Existing & Potential Customers</p>	Proactively engage existing and potential customers through networking events, and loyalty and tenant programmes	<ul style="list-style-type: none"> Tenant engagement events (Post-fire drill fruit parties, movie night, Oktoberfest) Client engagement events (Chicago musical, Chinese New Year Lohei) Loyalty Recognition programmes Healthy Workplace Ecosystem, Healthy Lifestyle Programmes Promotional events for OASIS & Sparkle Festive giveaways 	<ul style="list-style-type: none"> Ad-hoc Once a year Throughout the year Throughout the year in conjunction with Health Promotion Board Ad-hoc As appropriate 	<ul style="list-style-type: none"> Negotiation process for renewal and/or new leases Property management issues 	<ul style="list-style-type: none"> Embarked on improving the efficiency and ease of lease negotiations Improved the process of monitoring property conditions through increased frequencies in inspections and audits Improved responsiveness and pro-activeness towards customers' feedback through the Service Culture programme (see page 14 and 15)
 <p>Investment community (Institutional and retail investors, analysts and the media)</p>	Proactively engage the investment community through multiple channels of communication to ensure timely and transparent disclosures. Deliver sustainable distributions and achieve capital stability for Unitholders.	<ul style="list-style-type: none"> One-on-one meetings Local and overseas investor conferences Post results luncheon Results briefing Annual General Meeting Investor Perception Survey Website (webcasts, transcripts) 	<ul style="list-style-type: none"> As and when requested Refer to "Investor Relations" in the annual report on page 50 and 51 for more details Quarterly Twice a year Once a year Once a year Throughout the year 	<ul style="list-style-type: none"> Stagnating occupancy rate and weaker rent reversions for the Singapore portfolio Overseas strategy of Ascendas Reit post-divestment of the China properties Impact from potential increases in interest rate 	<ul style="list-style-type: none"> Proactive communication with investment community to keep them updated on operational performance and outlook, as well as overseas investment strategy Please refer to "Interview with CEO" in the annual report on page 10 and 11 for responses

Stakeholder	Purpose and Goal	Means of Engagement	Frequency of Engagement	Key Priorities Raised by Stakeholders	Ascendas Reit's Response
 <p>Employees (Board of Directors, Management team, employees)</p>	Create a great working environment based on ASB Group's "POWER of One" core values	<ul style="list-style-type: none"> ASB Employee forum Welcome briefing by Senior Management for new employees 360 Degree Feedback Survey on leadership OurVoice@asb (employee engagement survey) Creative Blender (Employee Suggestion Scheme) 	<ul style="list-style-type: none"> Once a year (Singapore, India & China) Every 2 months Every 2-3 years Every 2 years As required 	<ul style="list-style-type: none"> Opportunities for career development and progression Training and development opportunities Conducive work environment 	<ul style="list-style-type: none"> Triannual meetings conducted by the Talent council to review the development of employees with leadership potential Support employees in a variety of learning and development programmes Build and promote "Power of One" culture through training, campaigns and recognition for outstanding behaviours
 <p>Suppliers & Contractors</p>	Build up a core team of reliable suppliers and contractors who are able to deliver quality products and services at the best value through a transparent procurement process	<ul style="list-style-type: none"> Introduction of new suppliers and contractors Monitor, evaluate and award contractors' and suppliers' performance Meet up with key suppliers and contractors to review payment and performance 	<ul style="list-style-type: none"> Throughout the year Throughout the year Quarterly 	<ul style="list-style-type: none"> Irregular payment cycles upon completion of works Communication on safety, environment and health issues 	<ul style="list-style-type: none"> Deliverables are monitored closely by the Property Manager so that the payment processes are not delayed Engineering Support Services (Safety Unit) and the Contracts & Procurement team will organise frequent WSH safety briefings with term contractors

BUILDING A STRONG SOCIAL AND RELATIONSHIP CAPITAL

CUSTOMER SATISFACTION

The Manager believes that it can add value and create a competitive differentiation with a customer-centric mindset. Customer satisfaction is interdependent with the other capitals and relevant strategies, such as providing end-to-end premium quality solutions

and upholding high standards in health, safety and security. The Manager continues to set targets and embark on initiatives to uphold long term relationships with its stakeholders. Please refer to Table 9 and 10 for FY16/17 targets and results.

Table 9: Customer Satisfaction Key Performance Indicators

Targets for FY16/17 and FY17/18	Performance for FY16/17
Transactional surveys: Satisfaction score by 80% of respondents	● Achieved
Call centre customer satisfaction score of a minimum of 3 out of 5 (Average)	● Achieved

Table 10: Details on Feedback Channels

Feedback Channels		
	Transactional surveys	Call centre Rating
Purpose	Monitor the specific performance of Relationship Managers upon the renewal or expansion of tenant leases.	24-hour call centre, which serves as a convenient and accessible point of contact for any matters.
Actions	As part of the service culture training programme, one-to-one coaching was provided for all frontline staff (Relationship Managers and Property Executives), covering aspects such as expected behaviours and individual areas of improvements.	Conduct audits on calls received by the call centre and perform monthly checks on the feedback and response given by Property Executives.
Results	129 out of 135 responses scored a minimum of 3 out of 5.	96 out of 99 responses scored a minimum of 3 out of 5. In particular, Light Industrial Properties and Flatted Factories saw a decrease in score due to the change in the cleaning company in January 2017. The settling-in period saw a dip in the cleaning service standard but this has been rectified and the cleanliness at the washrooms are up to mark. Please refer to Figure 3 for the detailed breakdown of the survey.
Going forward	Identify and implement improvement to make the renewal process smooth and efficient for customers.	Extending H.O.S.T Training and coaching to those at the call centre.

As a continuous enhancement of the service culture programme which was launched two years ago to improve the service delivery to the customers, the Property Manager carried out several initiatives in FY16/17 as detailed in Table 11.

Table 11: Service Culture Programme Initiatives in FY16/17

Initiatives
<ul style="list-style-type: none"> Identified issues and ways to improve customer experience at identified customer touchpoints Developed tools and training materials for new customer touchpoints Conducted regular communications campaign on the service culture programme so as to embed the desired service level as a priority in the minds of the employees Recognised and awarded staff who have demonstrated desired service behaviours Equipped mid-management with the required skills and mindset to drive desired service behaviours Participation of senior management at various forums to emphasize the importance of our service culture Quarterly reviews of trends relating to feedback received from the transactional survey.

Figure 3: Call Centre Customer Satisfaction Rating by Cluster



Along with the ASB team, the Manager constantly evaluates the initiatives that were implemented and determine if they serve customers' needs in the context of the ever-changing market. For this reason, the Manager is reviewing the effectiveness of the Customer eQ™ Benchmarking External Customer Delight survey and thus it was not conducted in FY16/17. The Group has engaged a consultant to conduct a detailed customer study to identify drivers that strengthen customer loyalty and help to win new customers. The study is still on-going, and the results and outcomes will be further elaborated in the future reports.

HEALTH AND SAFETY PROTECTION OF STAKEHOLDERS

The protection of the health and safety of stakeholders in the Ascendas Reit's properties is instrumental in building trusted relationships. In FY16/17, Ascendas Reit achieved its targets for safety and physical security breaches at its properties (please see Table 12).

The Property Manager along with the Workplace Safety and Health (WSH) Committee, Risk Management Committee (sub-committee of WSH) and Risk Assessment Leaders /Internal auditors, commit to create a strong safety culture. They have put in place a Workplace

Safety and Health Management System (WSHMS), as well as relevant activities that enhance the security of the properties and protect the health and safety of tenants, visitors, employees and contractors. The system complies with government regulations of the countries that Ascendas Reit operates in (e.g. BizSAFE Star, SS506 Singapore Standard on Occupational Safety and Health Management, the Bureau of Work Safety in China, SafeWork Australia National Standards and Model Codes of Practice in Australia), and is certified in accordance to the standards of the international OHSAS 18001 Occupational Health and Safety System.

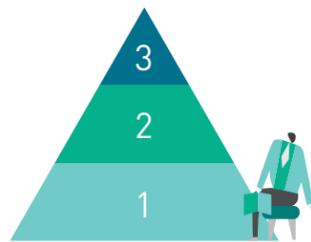
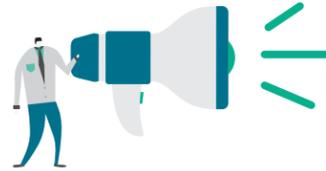
BUILDING A STRONG SOCIAL AND RELATIONSHIP CAPITAL

Table 12: Health and Safety Protection of Stakeholders Key Performance Indicators

Targets for FY16/17 and FY17/18 ⁵	Performance for FY16/17
Achieve below the Ministry of Manpower's National Indicators ⁶ for a) Fatality Incident Rate, b) Accident Frequency Rate, c) Accident Severity Rate	● Achieved
Zero validated cases of physical security breaches at properties	● Achieved

Security of Properties

Table 13: Security Initiatives at Properties

Initiatives	
<p>3 Levels of Property Security</p> 	<p>Responding to Emergencies</p> 
<p>Level 1:</p> <ul style="list-style-type: none"> • Security of external areas and building perimeter security • CCTV system, Guard* Patrolling, Security Officers stationed in every building as required by the Singapore Police Force (SPF) <p>Level 2:</p> <ul style="list-style-type: none"> • Security of common areas in the buildings • CCTV system, Security Access System, Guard* Patrolling <p>Level 3:</p> <ul style="list-style-type: none"> • Security of tenant premises • Security Access System installed by individual tenants 	<ul style="list-style-type: none"> • Emergency response procedures in place and communicated • Formed Company Emergency Response Team, in line with Singapore Civil Defence Force requirements to handle emergency situations. • Appointed Fire Safety Manager to carry out fire and evacuation drill twice a year so as to familiarise occupants of the buildings with emergency procedures.

* All the outsourced security guards (only from Police Licensing & Regulatory Department (PLRD) Grade B vendors) must be trained and licensed under SPF before the commencement of their duties.

⁵ Targets set are applicable only to Singapore properties

⁶ Ministry of Manpower: <http://stats.mom.gov.sg/Pages/Workplace-Safety-and-Health-Tables2015.aspx>

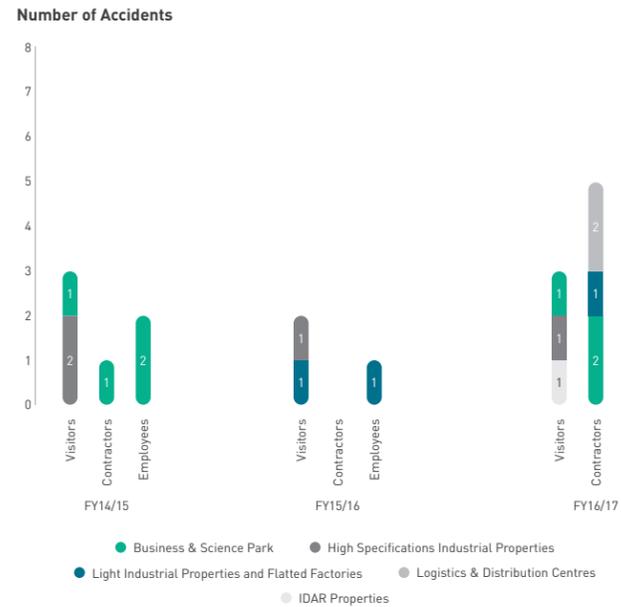
Health & Safety Protection of Tenants, Visitors, Employees and Contractors

Table 14: Health & Safety Initiatives

Initiatives	
Identifying risks	<ul style="list-style-type: none"> • Carry out risk assessments and check that all control measures are implemented prior to initiation of any work activity
Collaborating with external stakeholders	<ul style="list-style-type: none"> • Contractors: <ul style="list-style-type: none"> - Ensure all contractors have at least bizSAFE level 3 - Ensure 100% contractor awareness on safety management systems through declaration and performance evaluation • Singapore Police Force: <ul style="list-style-type: none"> - Participate in the activities of the Safety and Security Watch Group Scheme, which is a Police-networking platform for the commercial sector to collaborate on the target-hardening of the premises where they operate their businesses. • Tenants: <ul style="list-style-type: none"> - A mock anti-terror drill was conducted at The Aries building to familiarise tenants and staff on the standard operation procedures for bomb threats
Communicating safety culture to all stakeholders	<ul style="list-style-type: none"> • Promotional posters, emails and campaign programmes for workplace safety • Conducted regular safety awareness training to employees <ul style="list-style-type: none"> - Conducted monthly safety meeting with WSH committee - Conducted 11 safety briefings - Conducted quarterly briefings to Risk Management Committee members • Conduct safety induction for new joiners of the Property Manager through E-learning Module and Centralised induction training
Correcting security breaches	<ul style="list-style-type: none"> • Timely investigation, and execution of preventive and corrective actions upon any reported incidents e.g. injuries by tenants, visitors, employees and contractors
Monitoring effectiveness of systems, policies and actions	<ul style="list-style-type: none"> • Regular internal and annual external audits by employees of the Property Manager and certification bodies e.g. Certification International (Singapore) Pte Ltd.

BUILDING A STRONG SOCIAL AND RELATIONSHIP CAPITAL

Figure 4: Number of Accidents in Ascendas Reit's Properties



In FY16/17, there were nine accidents at Ascendas Reit's properties. This is an increase from three accidents in FY15/16, mainly attributable to an increase in workplace accidents by five cases concerning the contractors. The nature of the accidents varied from slip and fall, to being struck by objects and sustaining cuts. There were no increase in workplace accidents concerning employees during the reporting year. Please see Figure 4 for details.

To prevent similar reoccurrences, the Property Manager took immediate actions to issue warning letters to contractors. Re-trainings were also conducted to remind contractors' workers of safety work habits including wearing appropriate personal protective equipment at all times. Other actions include: Danger zones are painted to remind workers to be vigilant when working in these areas, more frequent inspections are conducted, and Risk Assessment and Safety Work Procedures are revised to mitigate such risks in the future.

EMPLOYMENT PRACTICES

Employees are the most valuable assets in creating value and achieving sustainable growth. The Manager dedicates time and effort to nurture relationships with its employees, ensure that their well-being are taken of, and recognise the value they create as part of the team.

Table 15: Employment Practices Key Performance Indicators

Targets for FY16/17 and FY17/18	Performance for the year
Zero cases of validated discrimination cases	Achieved

Fair Employment Practices

The Manager abides by the 5 Principles of Fair Employment Practices under the Tripartite Alliance for Fair & Progressive Employment Practices (TAFEP)⁷ in its interactions with employees and contractors. There were no validated cases of discrimination in FY16/17 (Table 15).

As at 31 March 2017, the Manager reported a total staff strength of 72 people (FY15/16: 74 people). The slight reduction in staff strength was attributable to the closure of the China office along with the

divestment of the China properties. This was offset by the addition of the Australia team. The Manager had 67 employees in Singapore and 5 employees in Australia, of which 63% are female and 37% are male (FY15/16: 59% female and 41% male). The overall turnover rate of 15.3% is comparable with the national average of 15.6%⁸. The slight increase from 13.5% in FY15/16 can be attributed to increased competitiveness in the labour market. Please see Figures 5 to 8 for more details.

7 More information on the 5 principles of Fair Employment Practices can be found at <https://www.tafep.sg/fair-employment-practices>
 8 The 2016 national industry turnover rate is obtained from the Ministry of Manpower and annualised for a like-for-like comparison

Figure 5: Composition By Employee Category

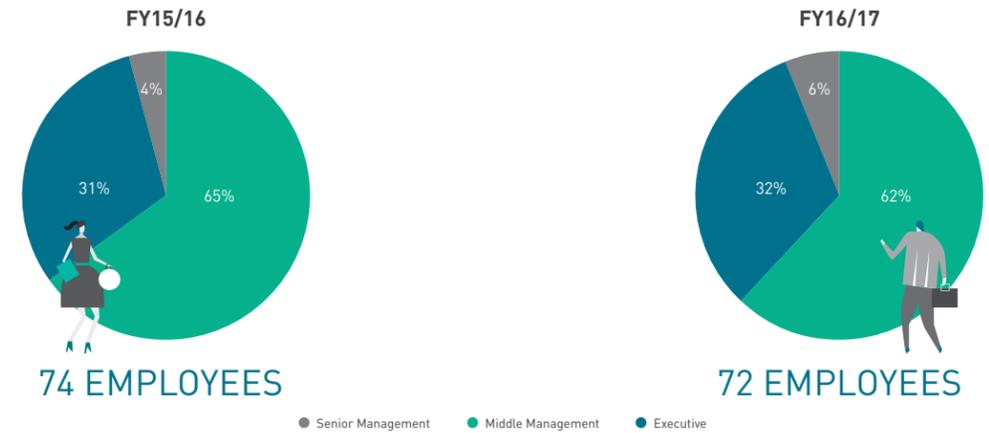


Figure 6: Recruitment and Turnover⁹

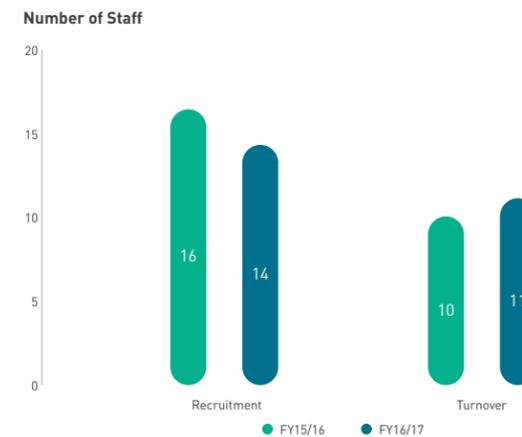


Figure 7: Composition of Employees By Gender

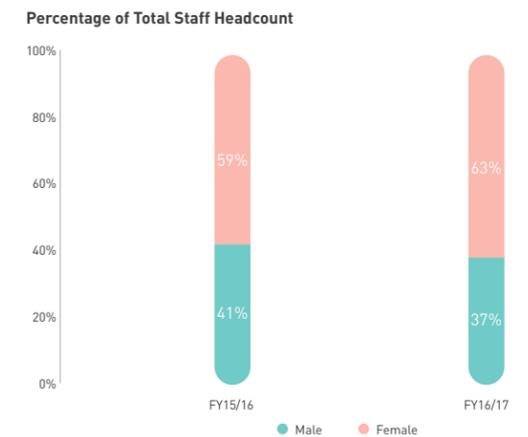
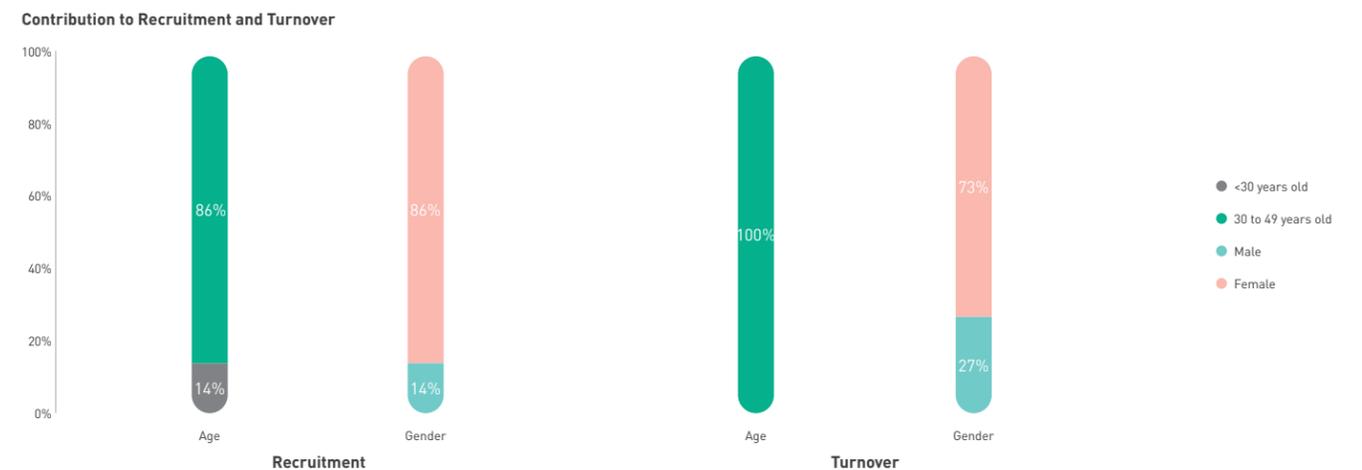


Figure 8: Composition of Recruitment and Turnover By Age Band and Gender in FY16/17



9 Accounts for voluntary turnover only.

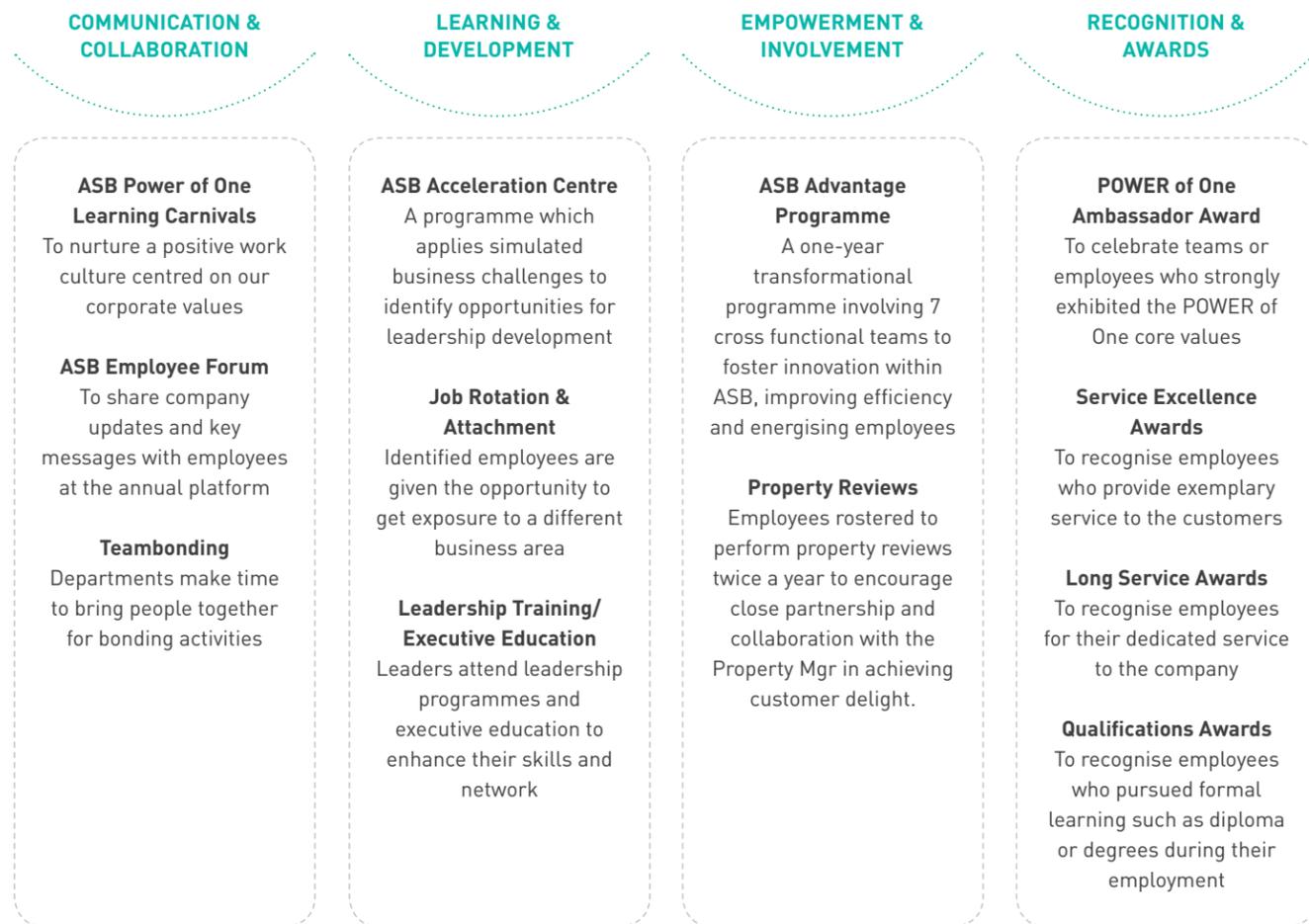
BUILDING A STRONG SOCIAL AND RELATIONSHIP CAPITAL

Employee Well-being and Engagement

Highly-engaged employees are more likely to perform at consistently high levels and deliver higher customer satisfaction levels.

Figure 9 depicts the key drivers for employee engagement and the related programmes and platforms to build a highly engaged workforce that is driven to achieve organisational goals.

Figure 9: Employee Engagement Programmes



Biennial employee engagement surveys (OurVoice@asb) are conducted to measure employee engagement levels and gather views from employees).

DEVELOPING HUMAN CAPITAL

The experience, skills and expertise of the professionals in ASB Group are key contributors to Ascendas Reit's success.

LEARNING AND DEVELOPMENT

In the face of a competitive landscape, investing in learning is necessary to build a strong and talented workforce that is capable of delivering value to the stakeholders. The Manager is committed to develop its team's competencies, creativity, experiences and career development through various opportunities such as trainings,

programmes, overseas attachments, job rotations, sponsorships to advance their educational and professional qualifications, etc.

The average training hours per employee has increased from 19.2 hours in FY15/16 to 30.0 in FY16/17. This was a result of the Manager's investments in training programmes such as the ASB Corporate Programme - POWER of One Learning Carnival and continuation of the Service Culture Training. Please refer to Figure 10 and Figure 11 for more details.

Figure 10: Average Training Hours Per Employee By Employee Category

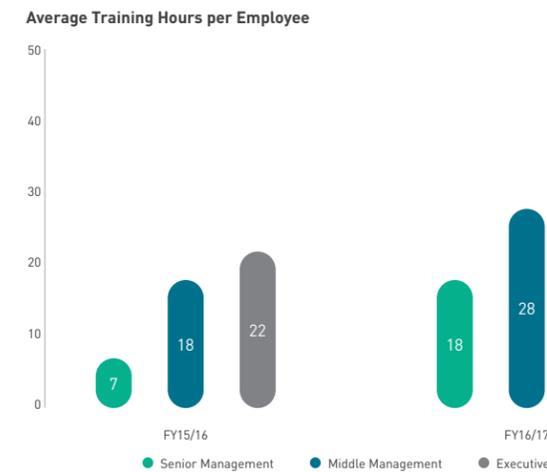
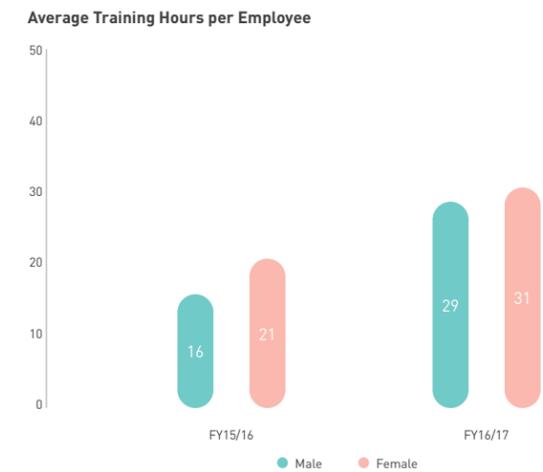


Figure 11: Average Training Hours Per Employee By Gender



STEWARDSHIP NATURAL CAPITAL

Natural Capital refers to the natural resources such as energy and water, which are essential in supporting the business operations.

The Manager has set a target to reduce energy intensity by 3% on an accumulative basis over a period of 5 years in Singapore (Table 16). The Manager's key strategies include:

ENERGY AND EMISSIONS

In November 2016, the 2015 Paris Climate Agreement came into force. Singapore¹⁰, Australia¹⁰ and China¹⁰, countries in which Ascendas Reit operates in, have ratified this agreement, formalising commitments and setting plans in motion to reduce the respective emission intensity of their nations. In alignment with the international and national direction, the Manager and Property Manager have and will continue to place great emphasis on optimising energy usage and reducing cost.

- Investing in BCA Green Mark¹¹ certified buildings (i.e. BCA's Green Mark Gold^{PLUS} Rating or equivalent for all new projects in Singapore, and a minimum of Green Mark Certification for all existing projects)
- Taking pro-active steps to work with tenants to share their environmental behaviour and operational practices, through the Green Tenant's Guides which include criteria such as requirements on renovation works, repair of water fittings in the toilets, and use of energy-efficient light bulbs.

Table 16: Energy and Emissions Key Performance Indicator

Targets for FY16/17 and FY17/18	Performance for FY16/17
Reduction in energy intensity of cumulative 3% over a period of 5 years in Singapore (pertaining to properties that have been under operational control for the full financial year)	● Achieved

As at 31 March 2017, approximately 12% of Ascendas Reit's portfolio, in Gross Floor Area terms, was directly under the operational control of the Property Manager. This is after the divestment of four properties in Singapore and China, and the acquisition of two properties in Singapore and Australia. Please refer to Figure 12 for the number of properties covered in this report. The environmental section of this report accounts for data pertaining to the operating period of the properties, including on-site offices and common areas (corridors, perimeter lighting and centralised building facilities).

Figure 12: Total Number of Ascendas Reit's Properties With and Without Reported Environmental Performance



10 Singapore has committed to reduce emissions intensity by 36% from 2005 levels by 2030; Australia has committed to reduce emissions by 26% to 28% from 2005 levels by 2030; China has committed to reduce emissions intensity by 60% to 65% from 2005 levels by 2030
 11 Details of the various BCA building certifications: <http://www.greenmark.sg/>

Table 17: Summary of Ascendas Reit's Energy Efficiency Initiatives in Singapore, Australia and China

Ascendas Reit's Energy Efficiency Initiatives	Unit of Measure	FY15/16	FY16/17
Number of reported Ascendas Reit's properties (with operational control)	number	82	83 (80 owned by Ascendas Reit as at 31 March 2017 and 3 divested within FY16/17)
Common Area of reported Ascendas Reit's Properties	sq m	459,684	495,477
Aggregate Energy Consumption ^{12,13}	kWh	113,166,284	103,638,852
Aggregate Energy Savings from Air Conditioning/Chiller Plant Improvements	kWh	3,784,719	3,290,000
Aggregate Energy Intensity	kWh/sq m	246.2	209.2

Singapore

In FY16/17, the aggregate energy consumption and intensity (Figure 13) of properties under the operational control of the Property Manager decreased by approximately 5.2% from 106.5 million kWh to 101.0 million kWh, and approximately 5.8% from 248.6 kWh/sq m to 234.2 kWh/sq m. The decrease is in line with the Manager's energy saving efforts, namely: installing variable-frequency drives in some of its facilities such as air conditioners, monitoring the energy

profile of buildings and recommending improvements (e.g. better chiller efficiency, changing to LED lights) for those with high energy consumption. As a result of the fall in energy consumption, carbon emission and emission intensity (Figure 14) have also charted a decrease of approximately 5.3% to 43,566 Kg CO₂, and approximately 6.0% to 101.0 Kg CO₂/sq m respectively.

Figure 13: Ascendas Reit's Energy Consumption and Intensity in Singapore

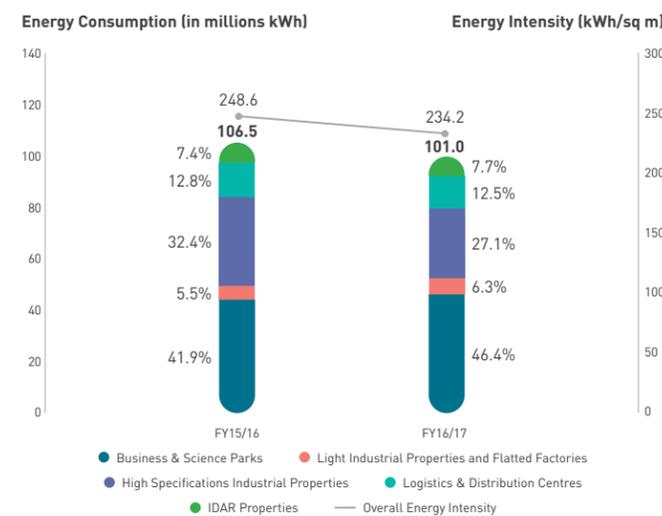
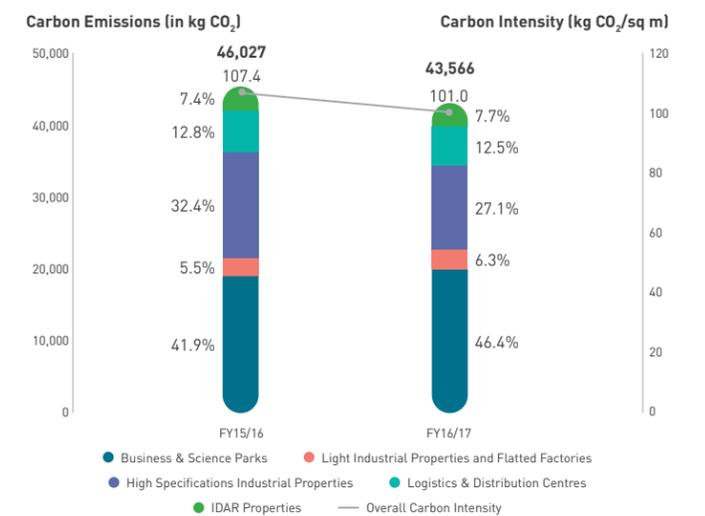


Figure 14: Ascendas Reit's Carbon Emissions and Intensity in Singapore



12 The aggregate energy and emission intensity exclude leaseable floor area.
 13 Indirect energy (i.e. energy drawn from grid electricity) accounts for most of Ascendas Reit's energy consumption. As direct energy use (i.e. energy consumed directly from fuels) is negligible, this has not been presented in the report.

STEWARDING NATURAL CAPITAL

Australia¹⁴

Aggregated energy consumption at Ascendas Reit's properties in Australia represented less than 1% of the total energy consumption. In FY16/17, energy consumption and intensity were reported as 7,502 kWh and 1.7 kWh/sq m respectively, while carbon emissions recorded was 6,076 kg CO₂ with an intensity of 1.3 kg CO₂/sq m. Comparative figures will be presented in the next sustainability report.

China¹⁵

Aggregated energy consumption at Ascendas Reit's properties in China represented approximately 3% of the total energy consumption. As the consumption figures have not been pro-rated, following the divestments of the China properties, carbon emission intensity for both Beijing and Shanghai properties have decreased in tandem with the decrease in energy consumption intensity (Figures 15 and 16).

Figure 15: Ascendas Reit's Energy Consumption and Intensity in China

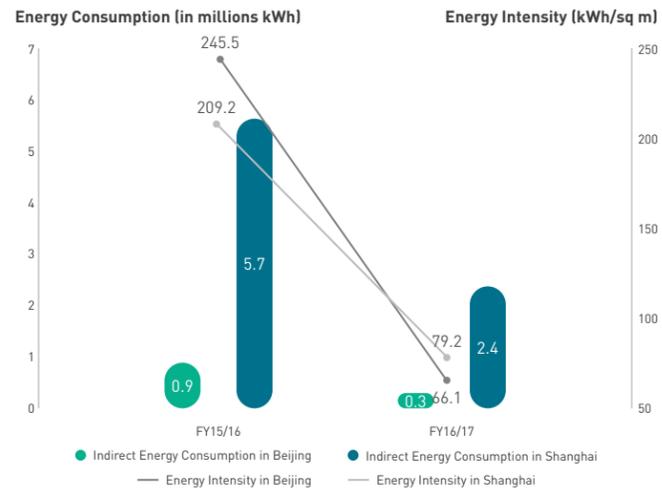
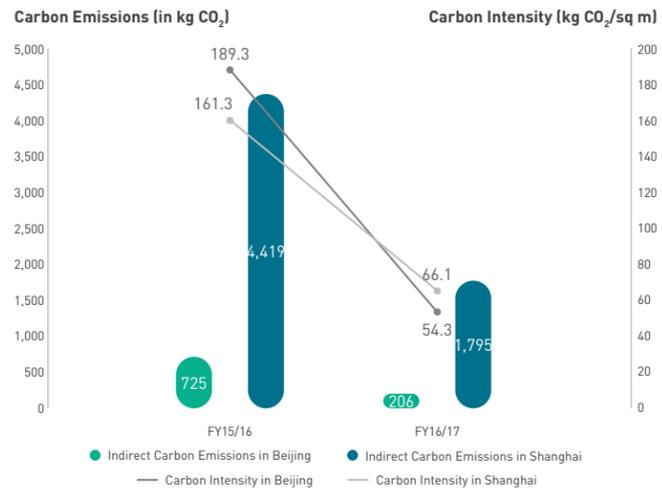


Figure 16: Ascendas Reit's Carbon Emissions and Intensity in China



¹⁴ Energy consumption and intensity, and Carbon emission and intensity for the operating period, i.e. 9 September 2016 to 31 March 2017

¹⁵ Energy consumption and intensity, and Carbon emission and intensity for the operating period, i.e. 1 April 2016 to 31 July 2016 and 1 April 2016 to 17 November 2016 for Ascendas Z-Link and A-REIT City @Jinqiao respectively.

WATER

The World Resources Institute has identified Singapore and Australia as high water-stressed countries, and China as a medium to high stressed country¹⁶. The Manager recognises the importance of conserving water in Ascendas Reit's countries of operation, and has been working closely with the operations team to review its water performance and recommend initiatives to improve water efficiency. As a result, water consumption and intensity in Singapore

have shown further decrease in FY16/17 as illustrated in Figure 17. In China¹⁷, consumption figures have not been pro-rated hence there was a significant decrease in consumption and intensity (Figure 18). Water consumption and intensity in Australia¹⁸ were reported as 10,522 m³ and 2.3 m³/sq m. Comparative figures will be presented in the next sustainability report.

Figure 17: Aggregated Water Consumption and Intensity in Singapore

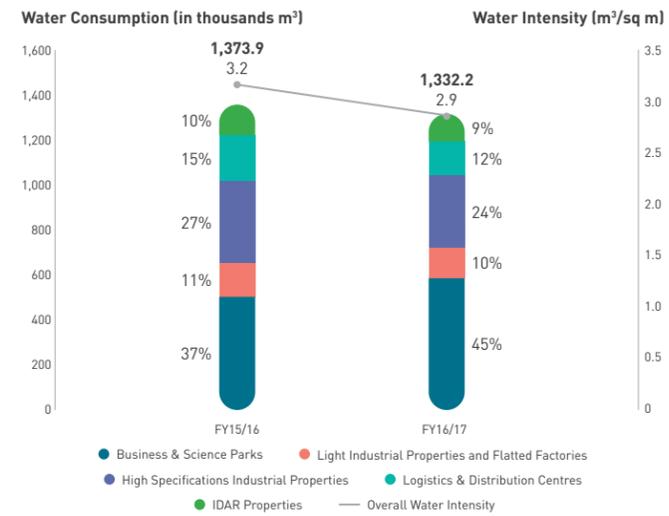
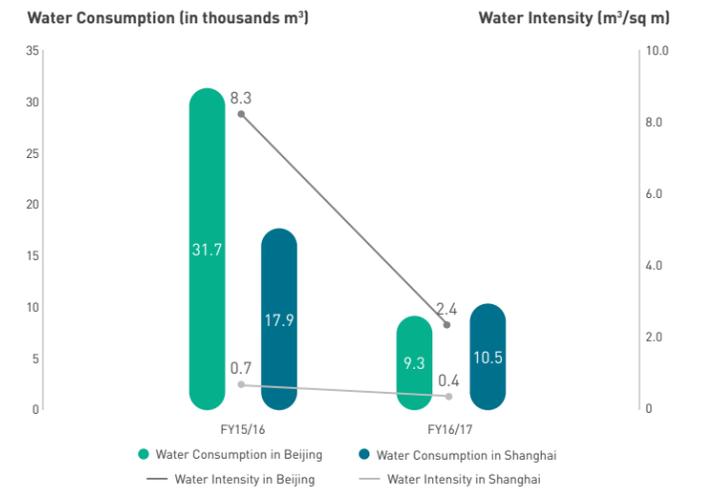


Figure 18: Aggregated Water Consumption and Intensity in China



¹⁶ High stressed country: Countries with ratio of withdrawals to supply of 40-80%; Medium to high stressed country: Countries with ratio of withdrawals to supply of 20-40%. For more details, please refer to: Increasing water stress, 2015 World Economic Forum, <http://reports.weforum.org/outlook-global-agenda-2015/top-10-trends-of-2015/9-increasing-water-stress/>

¹⁷ Water consumption for the operating period, i.e. 1 April 2016 to 31 July 2016 and 1 April 2016 to 17 November 2016 for Ascendas Z-Link and A-REIT City @Jinqiao respectively.

¹⁸ Water consumption for the operating period, i.e. 1 September 2016 to 31 March 2017.

GRI CONTENT INDEX FOR 'IN ACCORDANCE' – CORE OPTION

General Standard Disclosures		
Indicators		Section
Strategy and analysis		
G4-1	Provide a statement from the most senior decision-maker of the organisation (such as CEO, Chairman, or equivalent senior position) about the relevance of sustainability to the organisation and the organisation's strategy for addressing sustainability.	Board Statement (page 1)
Organisational profile		
G4-3	Report the name of the organisation.	Ascendas Real Estate Investment Trust
G4-4	Report the primary brands, products, and services.	About this Report (page 2)
G4-5	Report the location of the organisation's headquarters.	Singapore
G4-6	Report the number of countries where the organisation operates, and names of countries where either the organisation has significant operations or that are specifically relevant to the sustainability topics covered in the report.	About this Report (page 2)
G4-7	Report the nature of ownership and legal form.	Ascendas Reit's Structure (Annual Report page 12)
G4-8	Report the markets served (including geographic breakdown, sectors served, and types of customers and beneficiaries).	About this Report (page 2); What We Invest In (Annual Report page 13)
G4-9	Report the scale of the organisation, including: <ul style="list-style-type: none"> Total number of employees Total number of operations Net sales (for private sector organisations) or net revenues (for public sector organisations) Total capitalisation broken down in terms of debt and equity (for private sector organisations) Quantity of products or services provided 	Fair Employment Practices (page 18-19); Financial Highlights (Annual Report page 4)
G4-10	a. Report the total number of employees by employment contract and gender. b. Report the total number of permanent employees by employment type and gender. c. Report the total workforce by employees and supervised workers and by gender. d. Report the total workforce by region and gender. e. Report whether a substantial portion of the organisation's work is performed by workers who are legally recognised as self-employed, or by individuals other than employees or supervised workers, including employees and supervised employees of contractors. f. Report any significant variations in employment numbers (such as seasonal variations in employment in the tourism or agricultural industries).	Fair Employment Practices (page 18-19)
G4-11	Report the percentage of total employees covered by collective bargaining agreements.	None of our employees are covered by collective bargaining agreements.
G4-12	Describe the organisation's supply chain.	Risk Management (Responsible Supply Chain Management, page 6-7)

G4-13	Report any significant changes during the reporting period regarding the organisation's size, structure, ownership, or its supply chain, including: <ul style="list-style-type: none"> Changes in the location of, or changes in, operations, including facility openings, closings, and expansions Changes in the share capital structure and other capital formation, maintenance, and alteration operations (for private sector organisations) Changes in the location of suppliers, the structure of the supply chain, or in relationships with suppliers, including selection and termination 	Significant Changes During The Reporting Period (page 3)
G4-14	Report whether and how the precautionary approach or principle is addressed by the organisation.	Principle 11: Risk Management and Internal Controls (Annual Report pages 107-111); Risk Management (page 6)
G4-15	List externally developed economic, environmental and social charters, principles, or other initiatives to which the organisation subscribes or which it endorses.	Tripartite Alliance for Fair and Progressive Employment Practices
G4-16	List memberships of associations (such as industry associations) and national or international advocacy organisations in which the organisation: <ul style="list-style-type: none"> Holds a position on the governance body Participates in projects or committees Provides substantive funding beyond routine membership dues Views membership as strategic 	Institute of Policy Studies, REITAS (Reit Association of Singapore)
Identified material aspects and boundaries		
G4-17	a. List all entities included in the organisation's consolidated financial statements or equivalent documents. b. Report whether any entity included in the organisation's consolidated financial statements or equivalent documents is not covered by the report.	About this Report (page 2)
G4-18	a. Explain the process for defining the report content and the Aspect Boundaries. b. Explain how the organisation has implemented the Reporting Principles for Defining Report Content.	Materiality Assessment (page 4-5)
G4-19	List all the material Aspects identified in the process for defining report content.	Materiality Assessment (page 4-5)
G4-20	For each material Aspect, report the Aspect Boundary within the organisation, as follows: <ul style="list-style-type: none"> Report whether the Aspect is material within the organisation If the Aspect is not material for all entities within the organisation (as described in G4-17), select one of the following two approaches and report either: <ul style="list-style-type: none"> The list of entities or groups of entities included in G4-17 for which the Aspect is not material or The list of entities or groups of entities included in G4-17 for which the Aspects is material Report any specific limitation regarding the Aspect Boundary within the organisation 	Materiality Assessment (page 4)
G4-21	For each material Aspect, report the Aspect Boundary outside the organisation, as follows: <ul style="list-style-type: none"> Report whether the Aspect is material outside of the organisation If the Aspect is material outside of the organisation, identify the entities, groups of entities or elements for which the Aspect is material. In addition, describe the geographical location where the Aspect is material for the entities identified Report any specific limitation regarding the Aspect Boundary outside the organisation 	Materiality Assessment (page 4)

GRI CONTENT INDEX FOR 'IN ACCORDANCE' – CORE OPTION

G4-22	Report the effect of any restatements of information provided in previous reports, and the reasons for such restatements.	There were no restatements made.
G4-23	Report significant changes from previous reporting periods in the Scope and Aspect Boundaries.	Significant Changes during the Reporting Period (Page 3)
Stakeholder engagement		
G4-24	Provide a list of stakeholder groups engaged by the organisation.	Building Relationship with Stakeholders (page 12-13)
G4-25	Report the basis for identification and selection of stakeholders with whom to engage.	Building Relationship with Stakeholders (page 12-13)
G4-26	Report the organisation's approach to stakeholder engagement, including frequency of engagement by type and by stakeholder group, and an indication of whether any of the engagement was undertaken specifically as part of the report preparation process.	Building Relationship with Stakeholders (page 12-13)
G4-27	Report key topics and concerns that have been raised through stakeholder engagement, and how the organisation has responded to those key topics and concerns, including through its reporting. Report the stakeholder groups that raised each of the key topics and concerns.	Building Relationship with Stakeholders (page 12-13)
Report profile		
G4-28	Reporting period (such as fiscal or calendar year) for information provided.	1 April 2016 to 31 March 2017
G4-29	Date of most recent previous report (if any).	Annual and Sustainability Report FY15/16
G4-30	Reporting cycle (such as annual, biennial).	Annual
G4-31	Provide the contact point for questions regarding the report or its contents.	a-reit@ascendas-singbridge.com
G4-32	a. Report the 'in accordance' option the organisation has chosen. b. Report the GRI Content Index for the chosen option c. Report the reference to the External Assurance Report, if the report has been externally assured.	About this Report (page 2)
G4-33	a. Report the organisation's policy and current practice with regard to seeking external assurance for the report. b. If not included in the assurance report accompanying the sustainability report, report the scope and basis of any external assurance provided. c. Report the relationship between the organisation and the assurance providers. d. Report whether the highest governance body or senior executives are involved in seeking assurance for the organisation's sustainability report.	About this Report (page 2)
Governance		
G4-34	Report the governance structure of the organisation, including committees of the highest governance body. Identify any committees responsible for decision-making on economic, environmental and social impacts.	Principle 1: The Board's Conduct of Affairs (Annual Report page 99-100)
G4-38	Composition of the highest governance body and its committees	Principle 1: The Board's Conduct of Affairs (Annual Report page 99-100); Principle 2: Board Composition and Guidance (Annual Report page 101)

G4-39	Whether chair of the highest governance body is also an executive officer	Principle 3: Chairman and Chief Executive Officer (Annual Report page 101)
G4-40	Nomination and selection process for the highest governance body and its committees, and the criteria used for nominating and selecting highest governance body members	Principle 4: Board Membership (Annual Report page 102)
G4-41	Processes in place for the highest governance body to ensure conflicts of interest are avoided	Dealing with Conflicts of Interest (Annual Report page 114-116)
G4-51	Remuneration policies for the highest governance body and senior executives	Remuneration Matters (Annual Report pages 103-106)
G4-52	Process for determining remuneration	Remuneration Matters (Annual Report pages 103-106)

Ethics and integrity

G4-56	Describe the organisation's values, principles, standards and norms of behaviour such as codes of conduct and codes of ethics.	Business Ethics & Employee Conduct (page 8)
G4-58	Internal and external mechanisms for reporting concerns about ethical and lawful behavior, and matters related to organisational integrity, such as escalation through line management, whistleblowing mechanisms or hotlines	Business Ethics & Employee Conduct (page 8)

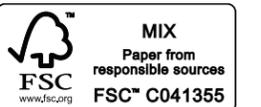
Specific Standard Disclosures

Indicators	Section	
Category: Environmental		
EN3	Energy consumption within the organisation	Energy and Emissions (page 22-25)
EN5/ CRE1	Energy intensity	Energy and Emissions (page 22-25)
EN6	Reduction of energy consumption	Energy and Emissions (page 22-25)
EN7	Reductions in energy requirements of products and services	Energy and Emissions (page 22-25)
EN16	Energy indirect greenhouse gas (GHG) emissions (Scope 2)	Energy and Emissions (page 22-25)
EN18/ CRE3	Greenhouse Gas (GHG) emissions intensity	Energy and Emissions (page 22-25)
EN29	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations	There were no significant fines during the year.
Category: Social		
Sub-category: Labour practices and decent work		
LA1	Total number and rates of new employee hires and employee turnover by age group, gender and region	Fair Employment Practices (page 18-19)

GRI CONTENT INDEX FOR 'IN ACCORDANCE' – CORE OPTION

LA2	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by significant locations of operation	Employee Well-Being and Engagement (page 20)
LA6	Type of injury and rates of injury, occupational diseases, lost days and absenteeism, and total number of work-related fatalities, by region and by gender	Health & Safety of Tenants, Visitors, Employees and Contractors (page 17-18)
CRE6	Percentage of the organisation operating in verified compliance with an internationally recognised health and safety management system	Health and safety protection of stakeholders (page 15-18)
Sub-category: Society		
S03	Total numbers and percentage of operations assessed for risks related to corruption and the significant risks identified	Principle 11: Risk Management and Internal Controls (Annual Report page 107-111); Business Ethics & Employee Conduct; Regulatory Compliance (page 6-8)
S04	Communication and training on anti-corruption policies and procedures	Business Ethics and Employee Conduct; Regulatory Compliance (page 6-8)
S05	Confirmed incidents of corruption and actions taken	Business Ethics and Employee Conduct; Regulatory Compliance (page 6-8)
S07	Total number of legal actions for anti-competitive	Business Ethics and Employee Conduct; Regulatory Compliance (page 6-8)
S08	Monetary value of significant fines and total number of non-monetary sanctions for noncompliance with laws and regulations	There were no significant fines during the year.
Sub-category: Product responsibility		
PR1	Percentage of significant product and service categories for which health and safety impacts are assessed for improvement	Health and safety protection of stakeholders (page 15-18)
PR5	Results of surveys measuring customer satisfaction	Customer Satisfaction (page 14-15)
PR8	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data	Security of Information (page 9)
PR9	Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services	There were no significant fines during the year.
CRE8	Type and number of sustainability certification, rating and labelling schemes for new construction, management, occupation and redevelopment	End-to-End Premium Quality Solutions (page 10-11)

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