

G R E S B[®]
INFRASTRUCTURE

PARTICIPANT GUIDE



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About GRESB Infrastructure

GRESB is an industry-driven organization committed to assessing the sustainability performance of real assets globally, including real estate portfolios and infrastructure assets. More than 200 members, of which about 60 are pension funds and their fiduciaries, use GRESB data in their investment management and engagement process, with the clear goal to optimize the risk/return profile of their investments. Participants and members use GRESB data to understand the sustainability risks and opportunities of their real asset investments, identify relative strengths and weaknesses, and improve sustainability performance.



Benefits of Participation

GRESB Infrastructure goes beyond ESG reporting with tools for systematic assessment, objective scoring, and peer benchmarking tailored to the infrastructure asset class. The application of these tools to infrastructure companies and funds provides actionable transparency for engaged investors and unique insights for participants.

Since 2009, many real estate investors have come to see GRESB participation as a sign of a fundamental commitment to ESG performance. They know that they can access information about GRESB participants and recognize that participants have taken a significant step toward leadership on ESG issues.

GRESB results help investors understand the sustainability related strengths and weaknesses of their investments. Similarly, participating companies and funds can use the information to identify specific opportunities for improvement. In both cases, GRESB's information provides both absolute and relative measures of performance, including key performance metrics such as greenhouse gas emissions and rankings within peer groups. This information supports engagement with critical stakeholders, communicating strengths to external audiences and highlighting relative weaknesses to operational teams.

GRESB Infrastructure Assessment

Assessment Structure

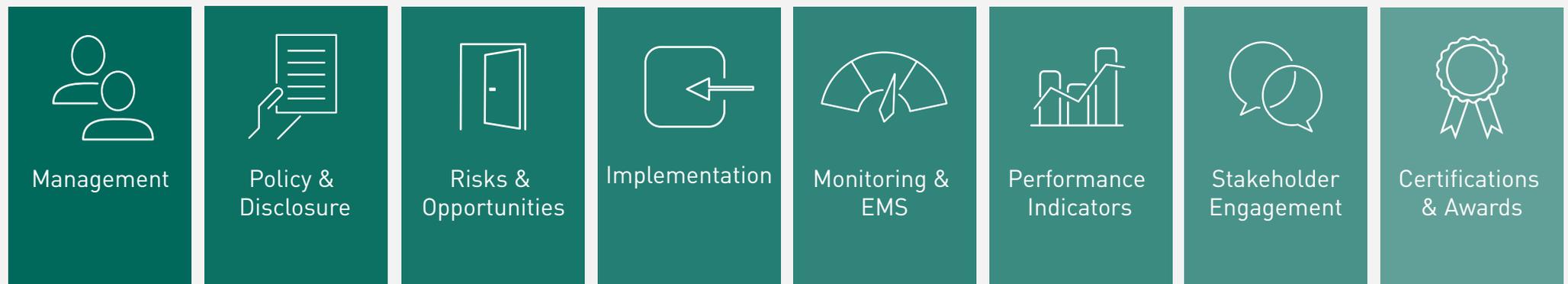
GRESB Infrastructure provides a balanced assessment of environmental, social, and governance management and is relative to operational performance. The overall Assessment is divided into two parts: (1) the Fund Assessment and (2) the Asset Assessment. They can be used together or separately depending on circumstances.

The Fund Assessment addresses fundamental issues in policy making and the investment process, both pre investment and post investment.

The Fund Assessment contains 10 essential indicators addressing:

- Leadership
- ESG commitments
- Risk assessment
- Investment engagement
- Investment monitoring
- Communications

The Asset Assessment goes into more detail with 32 indicators divided among eight Aspects:



Used together or separately, the two tools address a core set of management, policy, implementation, and performance criteria.

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Alignment & Synergies

Where possible, the general structure of GRESB Infrastructure is consistent with international reporting frameworks such as the Global Reporting Initiative and the design of individual indicators reflects concepts pioneered in the United Nations-supported Principles for Responsible Investment Initiative. GRESB Infrastructure's focus on companies and funds complements project rating systems, such as Envision, Infrastructure Sustainability rating scheme, and BREEAM Infrastructure. Accomplishments in these systems are explicitly recognized in the Assessment.

Assessment Tools

GRESB Infrastructure participants are supported by the mature ecosystem of tools developed for GRESB Real Estate. This starts with the GRESB Portal - a robust online platform that provides:

- Tools to manage one or many assessments from initial setup through final submission
- An integrated system to invite and manage collaborators
- Real time error detection and warnings
- A flexible document library that allows evidence to be associated with one or many indicators
- Access to technical guidance and case studies for each indicator

Online tools are complemented with support from GRESB staff. This includes the opportunity to request a Response Check. This pre-submission review helps catch potential errors and omissions and improve the quality of submissions. Response Checks are complementary for GRESB members and available to other participants for a nominal fee.

After information is submitted and validated, the GRESB Portal provides additional tools to view Scorecards, download Benchmark Reports, and analyze custom portfolios.



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GRESB INFRASTRUCTURE TIMELINE



January - February: Development

- Assessment
- Portal
- Supporting materials, e.g. Reference Guide

March: Pre-Launch & Communications

- Pre-launch of GRESB Infrastructure
- Briefings for investors and potential participants

April - June: Assessment Period

- Participate through www.gresb.com
- Request a Response Check (deadline to request a Response Check is June 15)
- Submit responses before midnight Pacific time on July 1

June - August: Validation Period

- All Participant Check: Validators screen every response for completeness and integrity
- Validation Plus: Validators carefully review a risk-based sample of submitted evidence
- Site visits: Validators visit randomly selected entities to review and discuss their submission

August - September: Analysis & Scoring

- Analytical procedures are applied to create peer groups and score each entity

October: Results

- High level Scorecards for each participating entity
- Detailed Benchmark Reports for GRESB Members. Participants may elect to purchase a Benchmark Report
- Market report, infographics, and other results shared in public presentations around the world

November: Consultation Period

- Participants, members and staff debrief the experience
- GRESB identifies priorities for improvement in 2017

December 2016 - February 2017

- Revise Assessment
- Revise Portal
- Revise supporting materials

March 2017

- Pre-release 2017 Assessment
- Pre-release supporting materials

April 2017

- GRESB Infrastructure opens for participants again

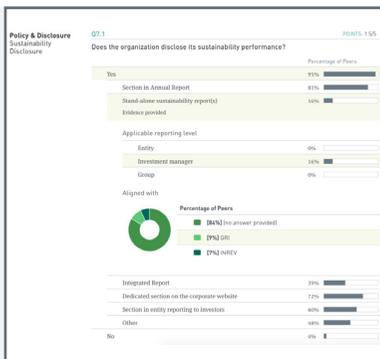
GRESB's Products & Services

Products



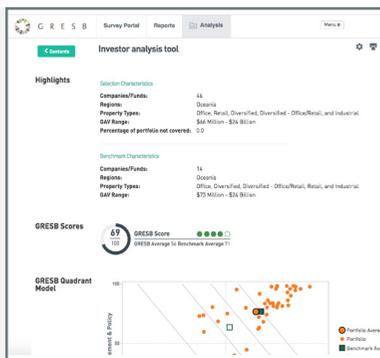
Scorecards

GRESB Scorecards provide an overview of GRESB scores for every participating fund or asset. Using the GRESB quadrant model, the Scorecard highlights both absolute performance and performance relative to peers. It also highlights areas for improvement and contains valuable information both for assets and funds that are starting to implement sustainability practices into their assets, as well as industry leaders.



Benchmark Reports

GRESB's Benchmark Reports provide an in-depth analysis of the ESG performance of assets and funds. In addition to the information in the Scorecard, the Benchmark Report contains a detailed question-by-question comparison with peers. This helps members and participating companies and funds to focus on best practices and to develop detailed action plans in order to improve their sustainability performance. Customized Benchmark Reports (available upon request) provide an alternative comparison and ranking based on a customized peer group comparison, selected by participants.



Portfolio Analysis Tool

The GRESB Portal provides investors with access to the Portfolio Analysis Tool. This online environment allows GRESB Investor Members to create custom portfolios composed of GRESB participants. Many investors use these tools to monitor their investments over time.

GRESB's Products & Services

Services



Response Checks

A Response Check is a high-level check of a participant's response by the GRESB team that takes place prior to submission of an Assessment response. It minimizes the risk of errors that could adversely impact on Assessment scores.



Grace Period

Any participant may elect to use the Grace Period, a one-time opportunity to participate in the GRESB Infrastructure Assessment without disclosing Assessment results to GRESB investor members. GRESB recommends that participants only use the Grace Period in exceptional circumstances and that they discuss the implications of doing so with the GRESB team before selecting the Grace Period option. Participants interested in using the Grace Period option should contact GRESB staff for more information: info@gresb.com



Podcasts

GRESB will offer podcasts to help investors and participants understand GRESB Infrastructure and learn how to streamline the response process. The first podcast will be available on GRESB.com at the opening of GRESB Infrastructure assessment period.

How to Participate: a Walk-through

GRESB Infrastructure is a detailed assessment of critical elements of ESG management and performance for infrastructure companies and funds. The Assessment can provide unique insights for investors and participants. The value of the Assessment is directly proportional to the quality of information provided by the participant. GRESB Infrastructure also recognizes that time and resources for this important exercise are limited. This means that it features an elastic structure. Every indicator is a simple yes or no question. This means that basic participation can be accomplished by answering as few as 10 yes/no questions about a fund or 34 yes/no questions about an asset. Done! Higher scores will be achieved by providing more details about each answer and the highest scores come from backing up claims with clear and concise evidence. The process outlined below describes a recommended approach to a successful Assessment submission:

STEP 1

Go to [GRESB.com](https://www.gresb.com). Create an account, walk through the tutorial, and confirm your intention to submit data for an entity.

STEP 2

Review the GRESB Infrastructure Reference Guide. It is a participant's principle reference for completing the GRESB Infrastructure Assessment. It contains information about each indicator, including tips for evidence and supporting information.

STEP 3

Involve your organization's Sustainability Manager or the person responsible for sustainability issues right from the very beginning of the assessment process. Apart from drawing on their expertise, they can help you to choose who needs to be involved to successfully respond to each question.

STEP 4

Start with the Entity & Reporting Characteristics section. This section defines the reporting entity and is essential for GRESB's analysis (e.g., the definition of an appropriate peer group).

STEP 5

Screen each indicator. Start with a gap analysis. Categorize "Yes" or "No" responses for each indicator. A participant may want to provide investors with context about a "No" response; otherwise, these are done. Focus attention on the "Yes" responses, consider assembling a group of knowledgeable colleagues to consider the additional answer criteria. Again, most criteria can be answered as "yes" or "no" at this point, so a team can rapidly work through the choices or add additional responses with the "Other" option.

STEP 6

Organize evidence. Focus on "Yes" responses where the entity can provide clear and concise evidence about its activities. As indicated in the Reference Guide, GRESB Infrastructure requests the simplest form of evidence that supports the overall answer and any selected options. Potentially this evidence could be a press release or a photograph or as complex as a 1,000+ page Environmental Impact Report. Simple is better.

STEP 7

Focus on the Performance Indicators. The Performance Indicator section provides quantitative data on a variety of key social and environmental issues. In compiling this information, remember that GRESB Infrastructure emphasizes three elements: data coverage, trends, and intensities. Also remember that "No" is a reasonable answer in many cases. If data is not collected, simply answer "No" and move on.

STEP 8

Try to have a first draft of the Assessment ready by mid-May, including all document uploads and/or hyperlinks. This will give you plenty of time to check that all required information has been included and to get any internal approvals before submitting your response.

STEP 9

Aim to get a final draft of the Assessment ready to submit by May 31, 2016. If you want to you can request a Response Check. A Response Check is a high-level check by the GRESB team, which minimizes the risk of errors in your Assessment response.

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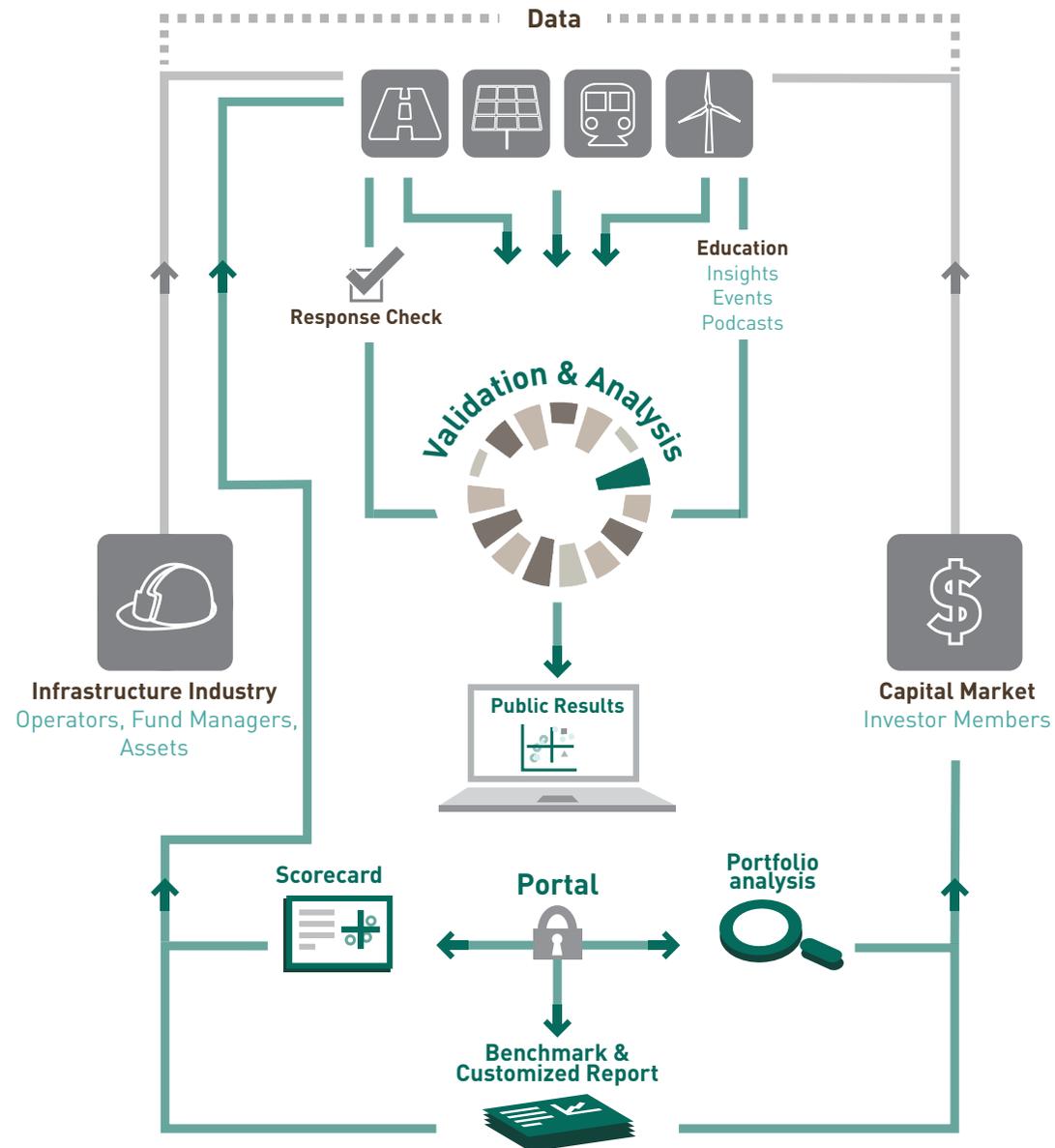
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For what type of organization is the GRESB Infrastructure Assessment suitable?

GRESB collects data at the asset and fund level for infrastructure fund managers, operators and assets, and investors that invest directly in infrastructure. The GRESB Assessment is applicable across regions and sectors.

Who will see the data that I submit via the GRESB online Portal?

Data is submitted to GRESB via an online secure platform. The only entities that will be able to access your benchmark results are:

- your own organization; and
- GRESB members that are investors invested in your fund/organization. No other third party will see your results. Further members have to request access to your Assessment results, which you can either accept or decline.

No other third party will see your results. Furthermore, our Investor Members have to request access to your benchmark results, which you can either accept or decline.

My organization has just started to address sustainability issues, while implementation in the portfolio is still limited. Should I participate?

You can indeed participate and use the GRESB Infrastructure Assessment as a starting point to assess where your assets/funds stand relative to peers, to understand what action needs to be taken and to stay abreast of industry developments. There is no 'naming and shaming' and individual scores are not communicated to third parties, other than to your investors that are GRESB Members.

Is it possible to participate in the Assessment with multiple assets and funds?

It is possible and indeed you should submit a separate Assessment for each infrastructure asset or fund. If you are responsible for submitting the Assessment(s), you must first register as an individual via the GRESB Portal. Once you have registered, you will be able to add individual assets and funds to the GRESB Portal and complete a GRESB Assessment on behalf of each of those entities.

Other questions?

Visit www.gresb.com to view the 2016 GRESB Infrastructure Assessment. If you have any further questions, please email us at info@gresb.com or contact us at +31(0)20 774 02 20.



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