



Policy correct as of March 2015

Mission statement

At Tristan we see environmental sustainability as an important part of real estate investment. We believe that taking a responsible approach to real estate investment management will help us in achieving our investment goals and will enhance the value of our holdings for the benefit of our investors. We are therefore taking a thorough and proactive approach in implementing elements of sustainable management into all aspects of our business.

Objectives

Tristan's objective is to maximise investor returns, while taking into consideration environmental, social and governance matters, all of which are extremely important in our fund management process.

We are committed to managing our assets to interlink the interests of responsible investment with responsible ownership. We take an active approach in working with our partners to ensure our investment and sustainability goals are met. We are committed to complying with all regulatory requirements and existing legislation.

To achieve our strategy and goals, we have set objectives in the following areas:

Strategy

We look into the sustainability and energy performance of all our assets whether we acquire, develop or manage them. We take into consideration social, legal and environmental risks to ensure that we can maximise investment returns, while creating sustainable assets.

Risk management

We evaluate and manage the impact of sustainability and associated legislation on current and future performance of our assets.

Compliance

We ensure that all our assets are fully compliant with environmental and social legislation in their respective country.

Management systems

We have put in place appropriate internal and external systems to measure our performance and performance of our holdings. We continue to review and evaluate those systems to ensure our goals are achieved efficiently.

Self-development

We continue to research and explore new areas where we can improve our performance.

Governance

Governance is a fiduciary responsibility of every organisation like ours. At Tristan, we have set the following guidelines to ensure our policies are implemented correctly:

Responsibility

Sustainability matters are coordinated at Tristan by the Sustainability Manager, who reports directly to the Senior Partners. The Sustainability Manager coordinates the work of the task force, which involves employees at all levels and from all business areas. The task force meets at least twice a year.



Goal setting

We set ourselves performance and management targets to monitor and ensure we are improving our performance.

Teamwork

We involve all Tristan employees and service providers in helping us achieve our goals and objectives.

Reporting

We report internally at least every quarter and report to investors at least twice a year.

Sustainability

We aim to ensure that, whilst delivering best investment returns to our investors, we make every effort to consider the impact of our assets on the environment and nearby communities. We have set out the following guidelines to achieve our goals:

Measurement

We believe that recording and analysing the energy performance of our assets is crucial to understanding their environmental impact. This includes energy, water, gas and heat consumption (where applicable) as well as waste management. Whenever appropriate, we will adopt proper risk management and business plan strategies to improve investment and environmental performance.

Investment decisions

We include energy performance and sustainability accreditations as a part of our investment process, at acquisition, asset management and in our dispositions. We continually monitor this impact on our investment returns.

Joint effort

We involve our tenants in the effort to increase the energy efficiency of our assets. We are establishing reporting systems sharing results of our work with our tenants, service providers and investors.

Energy improvement

Whenever possible, we adapt solutions and replace existing equipment with new energy efficient models as a part of our on-going maintenance and capital expenditure programmes.

Service procurement

While procuring for services and goods, we will seek to incorporate environmental standards into tender procedures to ensure expectations are met.

Investment strategies

We integrate thinking about environmental matters into our investment strategies to evaluate and address their impact on our holdings.

Training

We ensure that all our service providers including operating partners align their interests with our strategic goals and have been properly trained on environmental matters.



Valuation

We incorporate environmental risks into our valuation approach to ensure we see the impact of energy performance on asset values.

Certification

Whenever possible and feasible from an investment thesis perspective, we will seek to obtain green accreditations for our assets. We will adopt market relevant and recognized certifications (i.e. BREEAM, LEED, HQE, DNB, and EPC).

A number of our properties across Europe are already green certified, including Warsaw Financial Center, which obtained LEED Gold certificate for a retrofit. Currently 100% of our office portfolio in Central and Eastern Europe has green accreditations.

Resource management

At Tristan we are committed to resource efficiency through setting energy and material use reduction goals. We apply the following approach to our business and personal conduct:

Energy use

We will train our employees to be more energy efficient at work including use of lighting, computers, television and other appliances.

Travel

We aim to minimise travel and record all travel within our organisation. All business trips must be supported by valid business reason and take into consideration alternative communication sources (telephones, video conferencing).

Transport

Our offices are conveniently located and well accessible by public transportation. We encourage our employees to use means of public transport.

Printing

We encourage responsible printing and use of recycled paper. We endeavour to use biodegradable, non-toxic inks.

Recycling

We encourage recycling at work and re-use consumables which allow for that.

We also seek to adopt the following philosophy in our asset management approach:

Green leases

Whenever possible, we will incorporate sustainability clauses into our lease agreements to ensure that the tenant's interests are aligned with ours. We will also invest into proper tenant communication and education to share sustainability practices with them.

Green procurement

We will set out obligations and goals to our service providers making sustainability part of their day-to-day responsibilities. We aim to promote and incentivise their actions that help to increase investment and greener performance in our holdings.



Measurement

We will look to conduct energy, water and waste management audits. We collect, analyse and benchmark performance data using industry indicators.

Accreditation

Where possible, we will seek to obtain market recognized green accreditations.

Recognition

Our efforts have been noticed by the market. We have been awarded Value add / Core + Investor of the year at the 2014 CEE Investments & Green Building Awards. We are also nominated for CEE Green Investor of the Year and separately for CEE Green Building of the Year at the 2015 CEE Quality Awards with Financial Times.