

DELANCEY

Responsible Investment Policy

Responsible Investment Statement

Delancey's core strategy is to maximise investment returns in its role as Investment Advisor or Development Manager on behalf of clients/joint venture partners and in line with the client's pre-agreed investment strategy and appetite, whilst recognising the need to integrate and promote principles of responsible investment.

Policy area	Responsible Investor
Delancey business unit scope / activities	Finance, investor relations, acquisition due diligence, client reporting.

Policy area	Responsible Developer
Delancey business unit scope / activities	Developments, major renovations and development funding.

Policy area	Responsible Manager
Delancey business unit scope / activities	Asset management, placemaking.

Policy area	Responsible Business
Delancey business unit scope / activities	CSR, employee engagement, charitable and community initiatives, communications and marketing.

Delancey has developed an approach to responsible investment. The purpose of this approach is to:

1. Ensure Delancey maintain pace with increasing **investor expectation and sophistication** on ESG initiatives
2. Develop a **strategy that reflects** the diverse nature of Delancey business activities and client/investor base
3. Identify **value driven** initiatives that Delancey shall adopt to manage ESG related risks and opportunities as a minimal service level offering to clients, JV partners, borrowers and tenants

4. Integrate ESG into the investment process to enable **consideration of enhanced and relevant ESG solutions** by clients and JV partners
5. Understand the rapid development of **ESG regulation** and seek to benefit from early mover gains
6. Develop **practical pathways** for execution
7. Measure and communicate **Positive Impact**

This Responsible Investment Policy will be reviewed annually in order to ensure continuous improvement of its requirements and implementation methods.

Jamie Ritblat

SIGNATURE

18 May 2021

DATE