



CLIMATE
POLICY

December 8, 2020

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1 PURPOSE AND SCOPE

Presima views climate change as a serious threat to communities, businesses and ecosystems around the world. Thus, we seek to support climate change action by aiming to understand the potential physical effects of climate change, as well as potential opportunities arising from the transition to a low-carbon economy, in the overall investment decision process.

In pursuing its investment activities and a responsible investment approach, Presima believes that climate risk factors are material and can have an impact on long-term financial returns. As such, we believe that climate disclosures are relevant and necessary in the overall investment decision process.

This Climate Policy is applicable for all assets under management (AUM) at Presima.

2 POLICY OWNER(S)

Head of Investment Team

3 PERSONS AFFECTED

This policy applies to all employees of Presima.

4 DEFINITIONS

Physical Climate Risks: The risks arising from the physical effects of climate change on a company's operations, workforce, markets, infrastructure, raw materials and assets.

Acute Physical Risks: Event-driven, including increased severity of extreme weather events, such as hurricanes or floods.

Chronic Physical Risks: Arising from longer-term shifts in climate patterns that may cause rising sea levels and higher temperatures.

Climate Transition Risks: The risks that an organization could face as a result of transitioning a lower-carbon economy. These risks refer to the policy, legal, technology and market changes that could be required to adapt to climate change. Examples could include carbon pricing, shift in consumer preferences, and regulation.

Task Force on Climate-related Financial Disclosures (TCFD): The TCFD seeks to develop recommendations for voluntary climate-related financial disclosures that are consistent, comparable, reliable, clear, and efficient, and provide decision-useful information to lenders, insurers, and investors. The TCFD will consider physical, liability and transition risks associated with climate change and what constitutes effective financial disclosures across industries.

International Financial Reporting Standards (IFRS): The rules, standards and procedures used to prepare financial statements. IFRS are issued by the International Accounting Standards Board (IASB).

Generally Accepted Accounting Principles (GAAP): A common set of accounting principles, standards, and procedures issued by the Financial Accounting Standards Board



(FASB). Public companies in the United States must follow GAAP when preparing financial statements.

5 CLIMATE PHILOSOPHY

Presima views climate-related risks to be relevant and material. Presima also advocates for disclosure of such risks in financial reporting.

Under existing IFRS and US GAAP standards, Presima believes that Companies have an obligation to explain whether and how they have considered climate-related risks in their impairment assessment. This includes how such risks have affected company decisions made in relation to the recognition or measurement of items in the financial statements.

6 POLICY

As part of its overall investment approach, Presima strives to stay informed of emerging ESG considerations and aims to establish collaborative relationships with partners across the responsible investing domain. Presima became a signatory of the United Nations Principles for Responsible Investment (UN PRI) in 2009 and became a supporter of the TCFD Recommendations in 2020.

As an active owner, Presima will implement an engagement strategy beginning in 2021 to encourage companies in its investment universe to adopt TCFD recommendations and will formally track climate disclosure progress against defined objectives. In concert with these engagement activities, Presima is committed to implementing an organization-wide strategy to identify and manage material climate-related risks and opportunities across its portfolios. This work began in 2020 and will develop further in the coming years.

7 REPORTING

UN PRI signatories are required to report on their responsible investment activities annually. In 2020, the reporting framework was expanded to include mandatory climate change indicators aligned with TCFD guidance.

As part of the annual UN PRI reporting process, Presima receives a Public Transparency Report, Private Transparency Report and Assessment Report. As a way to evaluate Presima's responsible investment progress over time and relative to peers, the Responsible Investment Committee reviews its annual assessment results and identifies target improvement areas for the next reporting cycle.

8 ROLES AND RESPONSIBILITIES

Presima's Responsible Investment Committee oversees all responsible investment activities at Presima, which include investment research and integration as well as corporate level initiatives and reporting. The Responsible Investment Committee includes representatives from the Investment Management Team and members from the Client Service, and Compliance Departments. The Responsible Investment Committee meets at a minimum annually.



Presima's Climate Policy is reviewed on a regular basis (at a minimum annually) by the Responsible Investment Committee. Changes to this policy must be approved by Presima's Management Committee and the Presima Board of Directors.

9 REVISION HISTORY

<i>Version 1</i>	<i>November 2020</i>
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