



ENGAGEMENT
POLICY

December 8, 2020

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1 PURPOSE AND SCOPE

As a responsible investor, Presima is committed to being an active investment manager. A cornerstone of Presima's investment process is engagement with companies in its investment universe, including encouraging companies to improve ESG disclosure and performance in line with priorities set by the Investment Management team. The purpose of this policy is to outline Presima's engagement approach.

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

2 POLICY OWNER(S)

Head of Investment Team

3 ENGAGEMENT PHILOSOPHY

Presima's engagement philosophy is anchored in the spirit of collaborative relationships and reinforces our commitment to uphold Principle 2 of the United Nations Principles for Responsible Investment (UN PRI): *"We will be active owners and incorporate ESG issues into our ownership policies and practices"*.

4 POLICY

All members of the Investment Management team are encouraged to pursue engagement activities relevant to their individual coverage area; however, the Portfolio Managers set formal engagement objectives for the overall investment team, including those related to ESG issues.

The objective-setting exercise occurs at the beginning of the calendar year and is reviewed every quarter and modified/adapted as needed. Engagement objectives vary over time according to market conditions, client requirements and corporate level sustainability initiatives, and every objective is established with a defined timeline, success indicator(s) and tracking mechanism.

Presima employs a variety of engagement methods, including in-person meetings with management teams, phone/video calls, emails, and asset visits. All engagement activities, including those related to ESG issues, are logged in Presima's proprietary portfolio management system, which allows for monitoring progress over time and reporting on defined objectives.

In concert with these engagement methods, Presima expresses engagement priorities through voting proxies on behalf of its clients.

Measuring the success of a given engagement objective may take several forms, depending on its nature. For example, an objective that serves to encourage companies to disclose climate-related risks and opportunities will span several years and may intend to capture both quantitative and qualitative improvements.

Success, therefore, could include a quantifiable improvement (e.g. increase in market capitalization or number of companies reporting climate-related disclosures) and/or a measure capturing the improvements in the quality of such disclosures, relative to a base year.



In another instance, an engagement objective could be to garner management’s perspective on the forward-trajectory of asset valuation at a point in time. In such a case, measuring success could include the degree of coverage achieved via engagement relative to Presima’s reference benchmark.

If, within the context of pre-defined success indicators, an engagement objective is deemed to have been ineffective, there are several possible consequences. These could include communication of the unsuccessful engagement activity (i.e. to companies, clients, and/or the public), redefining the objective and/or success indicators as part of a new engagement activity, partnering with other like-minded investors to pursue a collaborative engagement, and/or exiting an investment position.

5 REPORTING

As a signatory to the UN PRI, Presima participates in an annual reporting process that includes disclosure on active ownership practices. In addition, Presima provides client reporting on company engagement activities on a quarterly basis.

6 ROLES AND RESPONSIBILITIES

Prioritization of engagement objectives sits within the Investment Management team but is informed by Presima’s Responsible Investment Committee.

Presima’s Engagement Policy is reviewed annually by the Responsible Investment Committee and approved by Presima’s Management Committee and/or the Presima Board of Directors.

7 REVISION HISTORY

<i>Version 1</i>	<i>December 8, 2020</i>
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END

