



GRESB Governance

June 1, 2016

1. About GRESB

GRESB is an industry-driven organization committed to rigorous and independent evaluation of the sustainability performance of real assets across the globe.

Since its inception, GRESB has grown from an initiative pioneered by three institutional investors (APG Asset Management, PGGM Investments and The Universities Superannuation Scheme (USS)) with the assistance of Maastricht University, into a benchmarking tool covering multiple investment types. GRESB data is used by more than 200 institutional investors, listed property companies and fund managers and is backed by all leading international real estate associations and industry bodies. GRESB's legal structure is explained in more detail in paragraph 1.2 below.

GRESB's mission is to work in tandem with institutional investors and their portfolio managers to evaluate and improve sustainability practices in order to enhance and protect shareholder value.

1.1 GRESB services

The GRESB Real Estate assessments: Equity and Debt

GRESB has created tools that can be used globally by investors and managers of real estate investments to improve their ESG performance, by lowering operating costs and meeting regulatory requirements, and by satisfying the developing preferences of corporate tenants. Collected on an annual basis and using a consistent format for both private and listed real estate investments across the globe, GRESB data provides investors the tools to benchmark their investments against each other based on property type, country and regional peer groups.

GRESB Infrastructure

GRESB Infrastructure is an industry-wide assessment tool that systematically evaluates the ESG performance of infrastructure assets and projects. The first GRESB Infrastructure assessment took place in 2016. Assessment criteria are based on input from the GRESB Infrastructure Advisory Board, comprised of representatives of global infrastructure investors, infrastructure operators and managers, and leading service and solution providers.

Other Services

GRESB is widely recognized as the global standard for portfolio-level ESG reporting and benchmarking in the real asset sector. The GRESB team, and Advisory Board and Benchmark Committee members regularly speak at industry events and contribute to real asset and sustainability-specific publications. GRESB also organizes its own networking and knowledge-sharing events and training programs that are open to GRESB members and stakeholders.

1.2 Governance Structure

GRESB B.V. undertakes the day-to-day management of GRESB's activities. It is a private limited company incorporated in the Netherlands (registration number 55416071), with its registered office at Sarphatistraat 370, 1018 GW, Amsterdam, Netherlands. GRESB B.V. is a wholly owned subsidiary of Green Business Certification Inc., a non-profit corporation incorporated in the United States under the laws of the District of Columbia.

1.3 GRESB Board

The GRESB Board oversees GRESB's governance. It includes one executive director (Chief Executive Officer) and six non-executive directors. The Board is chaired by the chairman of the Board, who is appointed by the Board from among the non-executive directors. Three of the non-executive directors are representatives from GRESB's investor members (Real Estate and Infrastructure).

The executive director oversees GRESB's day-to-day business. The non-executive directors supervise the management and performance of the duties of the executive director and supervise the strategic direction of the company.

The GRESB Board is administered by GRESB's General Counsel and is supported by two additional observers: the Chief Operations Officer and an Infrastructure Investor member representative.

Nils Kok	Chief Executive Officer
S Richard Fedrizzi	GBCI (GRESB Board Chairman)
Mahesh Ramanujam	GBCI
Mathieu Elshout	PGGM Investments (Investor Member)
Patrick Kanters	APG Asset Management (Investor Member)
Mie Caroline Holstad	Norges Bank Investment Management (Investor Member)
Steven A. Wechsler	NAREIT

1.4 GRESB Team

The management team of GRESB consists of:

Nils Kok
Chris Pyke (Chief Operations Officer)
Lonneke Löwik (Head of Operations)

GRESB's General Counsel is:

Vacancy

The GRESB team consists of:

Ruben Langbroek	Head of Asia Pacific
Sander Paul van Tongeren	Head of Europe
Dan Winters	Head of North America
Elsbeth Quispel	Managing Director, ESG & Real Estate
Emke Bus	Managing Director, ESG & Infrastructure
Rumyana Hristova	Director, Communications & PR
Ulrich Scharf	Director, IT & Data Analytics
Roxana Isaiu	Associate
Andrea Palmer	Analyst
Carolyn Lamontagne	Analyst
Luc van de Boom	Analyst
Martins Zurko	Analyst
Ragnar Martens	Analyst
Thomas Jakhelln	Analyst
Félix José Farias Fueyo	Junior Analyst
Sacha van Tuijn	Junior Analyst
Sophie Overington	Junior Analyst

2. Advisory Boards, Benchmark Committees and Industry Working Groups

GRESB's activities are supported by industry input regarding developments in the real estate and infrastructure sectors, in particular, in the field of sustainability. Its ambition is to develop benchmarking services alongside awareness of sustainability in the real estate industry. For this reason, in addition to the GRESB Board, GRESB also benefits from the guidance of its Advisory Boards (Real Estate and Infrastructure), regional Benchmark Committees (Asia, Australia/New Zealand, Europe and North America) and Industry Working Groups. The individuals that sit on the Advisory Boards, Benchmark Committees and that participate in the Industry Working Groups are all drawn from GRESB's member base and they all perform an important role in giving GRESB strategic, commercial and technical input regarding both the benchmark and services offered to the real assets investment sector. The Advisory Boards and Benchmark Committees meet three to four times per year at key points in the assessment cycle. The Industry Working Groups meet on an ad hoc basis.

The Management Team approves the appointment of Advisory Board and Benchmark Committee members. Individuals are appointed for a two-year term, extendable with Management Team approval up to a maximum five-year term.

2.1 Real Estate Advisory Board:

Katherine Giordano	Aberdeen Asset Management
Phil Clark	Kames Capital
Peter Verwer	The Asia Pacific Real Estate Association
Kathleen Jowett	Aviva Investors Global Real Estate Multi-Manager
To be advised	CBRE Global Investors
Rogier Quirijns	Cohen & Steers (Chairman)
Laurent Ternisien	European Public Real Estate Association
Tatiana Bosteels	Hermes Real Estate Investment Management
Sheldon Groner	National Association of Real Estate Investment Trusts (NAREIT)
Christopher Wright	Norges Bank Investment Management (NBIM)
Andrew McAllan	Oxford Properties
Jennifer Young	The Townsend Group
Olivia Muir	UBS Global Real Estate Multi-Manager and Securities (UBS GMMS)

2.2 Infrastructure Advisory Board:

Alison Schneider	Alberta Investment Management Corporation (AIMCo)
Adam Kirkman	AMP Capital
Erik Jan Stork	APG Asset Management N.V
Ole Buhl	ATP Group
David Dahan	Aviva Investors Global Services Limited
Vincent Cassagne	Mirova
Deborah Ng	Ontario Teachers' Pension Plan Board (OTPP)
Jens-Christian Stougaard	Pension Danmark
Corine van Heijningen	PGGM Vermogensbeheer B.V.
Beth Richtman	The California Public Employees' Retirement System (CalPERS)

2.3 Real Estate Benchmark Committees

Chris Nunn	AMP Capital (Australia/New Zealand)
Paolo Bevilacqua	Australand (Australia/New Zealand)
Ralph Wood	AXA Real Estate Investment Managers (Europe)
Gavin Dunn	BRE Global Limited (Europe)
Giselle Gagnon	Bentall Kennedy (North America)
Felipe Gordillo	BNP Paribas Investment Partners
Patrick Brown	British Property Federation (Europe)
Peng Er Foo	Capitaland (Asia)
Dave Pogue	CBRE (North America)
Tim Shen	CBRE (Asia)

Amanda Steel	CBRE (Australia/New Zealand)
Yilan Koh	CBRE Global Investors (Asia)
Esther An	City Developments Limited (Asia)
Patricia Lee	Code Green (North America)
Jane Wakiwaka	Crown Estate (Europe)
Ryuichi Horie	CSR Design (Asia)
Andries van der Walt	Cushman & Wakefield LLP (Europe)
Paul Wall	Dexus Property Group (Australia/New Zealand)
Lou Schotsky	Equity Residential (North America)
James Vesper	Goodman Group (Australia/New Zealand)
Dave Heesakkers	Goodman Group (Europe)
Jorge Chapa	Green Building Council of Australia (Australia/New Zealand)
Miles Dunnett	Grosvenor Fund Management (Europe)
Deborah Cloutier	JDM Associates (North America)
Matthew Tippet	Jones Lang LaSalle (Europe)
Simone Concha	Jones Lang LaSalle (Australia/New Zealand)
Susannah West	Jones Lang LaSalle (Asia)
Cavarly Garrett	JP Morgan Asset Management, Global Real Assets (North America)
Debbie Hobbs	Legal & General Investment Management (LGIM) (Europe)
Jon Collinge	Lend Lease (Australia/New Zealand)
Billy Grayson	Liberty Property Trust (North America)
Calvin Kwan	LINK REIT (Asia)
Mychele Lord	Lord Green Real Estate Strategies (North America)
Ibrahim al Zubi	Majid al Futtaim (Asia)
Paul Edwards	Mirvac (Australia/New Zealand)
Frank Roberson	NABERS (Australia/New Zealand)
Maryellen Dolan	National Real Estate Advisors (North America)
Melissa Schulz	Novion Property Group (Australia/New Zealand)
Deborah Ng	Ontario Teachers Pension Plan (OTPP) (North America)
Thomas ten Bokum	Prologis (Europe)
Jeannie Renne Malone	Prologis (North America)
David de Vos	Prudential and Pramerica Real Estate Advisors (North America)
Laurent Rouach	PwC Luxembourg (Europe)
David Stanford	Real Foundations (North America)
Graham Baxter	Standard Life Investments (Europe)
Roel Kalfsveld	Syntrus Achmea (Europe)
Jonathan Flaherty	Tishman Speyer (North America)
Wayne Zorger	UBS Global Real Estate (North America)
François Cantin	Unibail Rodamco (Europe)
Brenna Walraven	USAA Real Estate Company (North America)
Daniele Horton	Verdani LLC (North America)
Dan Egan	Vornado Realty Trust (North America)

2.4 Industry Working Groups

In addition to the Advisory Boards and Benchmark Committees, GRESB also periodically establishes Industry Working Groups to examine specific topics relevant to GRESB tools and to give GRESB members the opportunity to give feedback to GRESB regarding those topics. The Industry Working Groups are set up on an ad hoc basis. The composition, duration and format of the Group depend on the topic. For the same reason, some Groups are restricted to members within in a particular region or sector.