



Fiera Properties Ltd. Sustainability Policy

Fiera Properties Ltd. (Fiera Properties) recognizes that managing sustainability, or environmental, social and governance (ESG) aspects, aligns with the long-term interests of our stakeholders. Sustainability helps address market trends and customer preferences, build a consistent management approach and identify opportunities for innovation and efficiency. This supports Fiera Properties' objective to minimize risk and provide enhanced value of investments.

Our sustainability vision

Fiera Properties aspires to be among global leaders in sustainability integration, providing enhanced income and capital appreciation to investors through best-in-class portfolio sustainability performance compared to our peers in the Global Real Estate Sustainability Benchmark (GRESB) assessment.

Our sustainability commitments

To meet our sustainability vision, we commit to:

- Reduce energy and water consumption to below benchmarks
- Reduce greenhouse gas emissions and manage climate change impacts on our investments
- Minimize waste output and achieve a waste diversion rate that exceeds benchmarks
- Pursue third-party sustainable building certifications, where applicable
- Raise sustainability awareness and share best practices with employees, property managers and tenants
- Support health and wellbeing of our employees and tenants
- Contribute to local communities where we operate and promote sustainable real estate investment activities within the industry
- Work with property managers and suppliers to improve sustainability performance in our portfolio and in products and services we procure
- Comply with or exceed regulatory requirements relating to health, safety and the environment
- Regularly report to our investors, employees and partners on our sustainability commitments, integration and performance

Implementation

To meet our sustainability commitments, we seek to embed sustainability into activities within our operational control or influence, including investment and development, asset management, manager selection and monitoring, and stakeholder engagement processes:

Investment and development

- Incorporate sustainability considerations into investment and development decisions
- Develop tools to support sustainability integration such as due diligence processes and checklists



- Consider third-party sustainable building certifications for investments and developments

Asset management

- Integrate sustainability considerations into all asset planning and decision-making
- Establish property manager sustainability requirements and management systems
- Invest in energy and water efficiency upgrades where appropriate and when opportunities for acceptable payback exist
- Conduct energy, water and waste audits where appropriate
- Pursue third-party sustainable building certifications where appropriate

Manager selection and monitoring

- Select property managers with demonstrated sustainability management capabilities
- Conduct health, safety and environmental assessments and monitor third-party managers' actions to remediate any identified risks
- Encourage managers to implement industry sustainability best practices including energy, water and waste management, tenant, supplier and community engagement
- Measure and benchmark our buildings' sustainability performance, including greenhouse gas emissions
- Set sustainability performance targets

Stakeholder engagement

- Share our sustainability vision and commitments with investors, employees, property managers and partners
- Educate employees on sustainability best practices
- Report internally on sustainability performance
- Ask suppliers about sustainability practices and services
- Have a process in place to address and respond to community concerns
- Report sustainability performance to investors annually (at a minimum)
- Participate in industry and investor initiatives such as the GRESB

Responsibilities

It is the responsibility of all employees of Fiera Properties to adhere to this policy. We will share the policy with all investors, employees, property managers and partners to support uptake.

The President monitors compliance with the policy and sustainability integration progress.

Review and revisions

The President reviews this policy annually and revises as necessary.

Peter Cuthbert
President
Fiera Properties Ltd.

March 28, 2018

Date