



2019
GLOBAL
ESG
Report

Introduction

GLP is deeply invested in fueling the **businesses that make the modern world run more efficiently**. From expertly investing capital to efficiently operating assets and building businesses, we take a bold and innovative approach to growth and value creation for our customers and investors. We focus on investing and building businesses in logistics, real estate, infrastructure, finance and related technologies and have **\$97 billion** of assets under management in real estate and private equity funds in Brazil, China, Europe, India, Japan, the U.S. and Vietnam.

Sustainability is an essential part of our long-term success as global corporate citizens. We are committed to a broad range of ESG commitments that elevate our business, create value for our shareholders and investors,

support our employees and customers, and show respect to the local communities in which we work. It is our corporate responsibility as business builders and investors as well as an opportunity to promote good business ethics and focus on a more sustainable and resilient future.

By improving efficiency across our businesses through the use and integration of data technology, **we are able to reduce consumption, better manage assets and invest capital more efficiently**, generate better returns for our shareholders and investors, reduce costs for our customers and partners, and help our global employees become more satisfied and productive.

Letter from our CEO

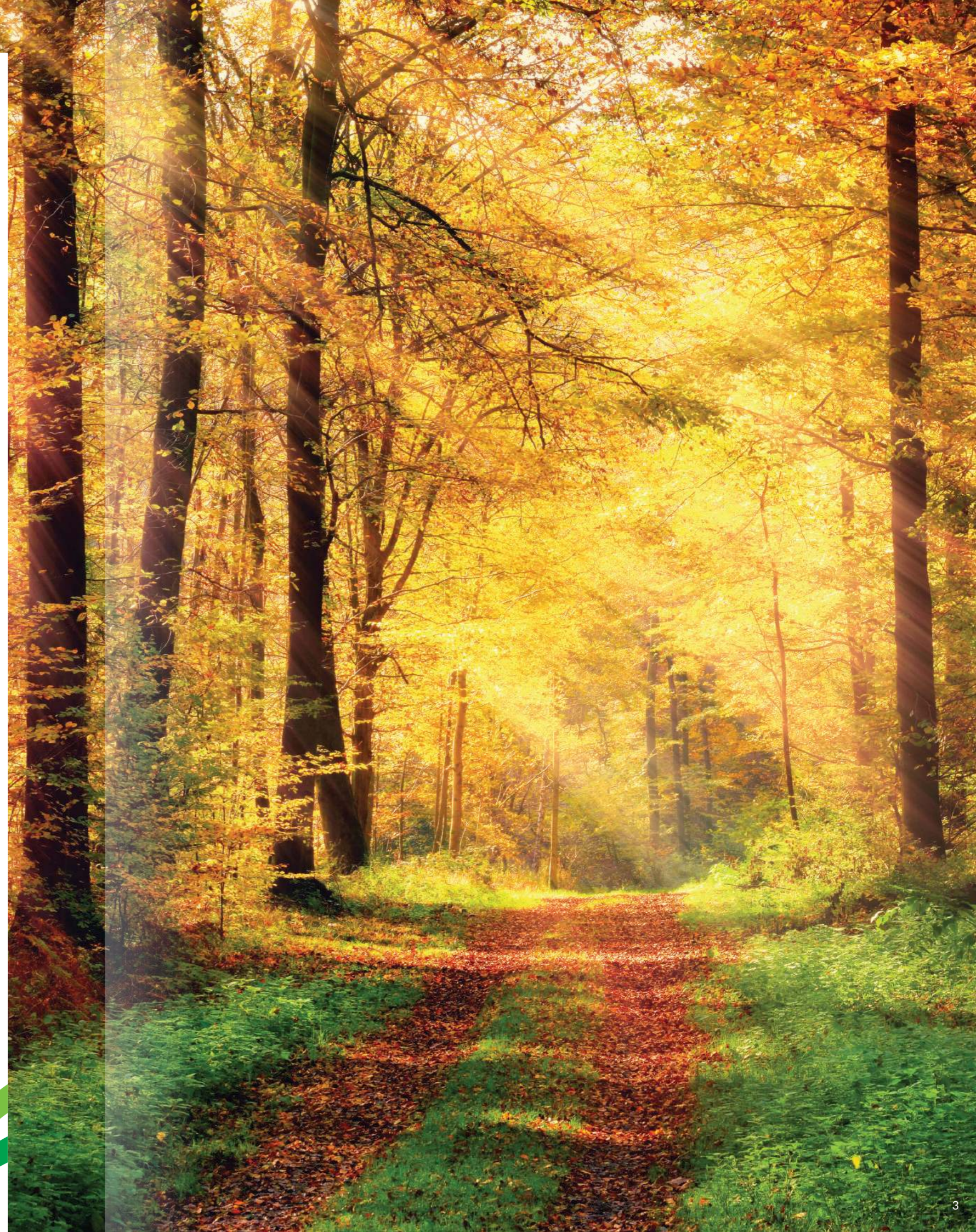
MING Z.MEI - Co-Founder and CEO, GLP

In our industry, environmental impact is often the leading focus and we take pride in the strides GLP has made to minimize its environmental impact while remaining focused on the broader definition of sustainability. However, this year, Covid-19 created extraordinary economic and social circumstances for our world and the communities in which we work.

Safety and well-being of our employees and the broader community has long been a priority for us but the pandemic required our teams to take significant action, quickly, to keep the GLP community safe, a community that is vital to our success. Being a global organization allowed us to share best practices between markets on how to minimize risk and best support our partners and customers impacted by the pandemic. We were also able to leverage GLP's global network to source and procure more than a million pieces of protective equipment and medical supplies to donate to hospitals. To support storage and distribution we opened up over 2 million square meters of storage space from over 110 GLP logistics parks in more than 40 cities.

The pandemic is still a part of our daily lives and we are dedicated to continuing to support our community but I am proud of our response and the resilience from our employees.

We look forward to continuing our journey towards building a more sustainable business, one that creates value for our investors and shareholders, promotes business and social innovation, supports our employees and customers and shows respect to local communities.





Overview of GLP

Core Logistics Real Estate Business

\$97B
AUM

63
REAL ESTATE AND PRIVATE EQUITY FUNDS

68
OFFICES IN 17 COUNTRIES

\$55B
AUM

66M
SQM

23
LOGISTICS REAL ESTATE FUNDS

2,300
COMPLETED PROPERTIES

1,700
GLOBAL CUSTOMERS

2019 Global ESG Facts



1.0M sqm

solar panels globally, producing 55 megawatts (MW) or 65,000 megawatt hours (MWh) installed over 53 properties



China added

30 MW

capacity to the grid in 2019, covering 13 logistics and industrial parks



Our rooftop solar panels in Japan generate

67M kWh

annually equivalent to the average power requirement of about 12,000 homes and reduces carbon dioxide (CO₂) emissions by 24,000 tons



Achieved The Planet Mark Certification in Europe for commitment to

2.5%

reduction in carbon emissions every year



GLP J-REIT obtained

Green 1

the highest JCR Green Bond Evaluation from Japan Credit Rating Agency, Ltd.



GLP helped corporations including L'Oreal and adidas reduce carbon emissions by

1.2M tons



GLP issued

\$135M

of unsecured green bonds to attract environmentally conscious investors



GLP J-REIT was the first logistics J-REIT to launch a

green bond

targeted at retail investors



112

sustainable building certifications globally including LEED, BREEAM, BELS, CASBEE, DBJ, DNJB, EDGE and HQE



22,000

students across 53 schools in China supported through the Spring Charity Foundation; up from six schools and 1,000 students in 2014



In Europe, Magna Park Lutterworth created more than

9,300 jobs

accounting for 20% of all employment in the Harborough area

GLP ESG Policy

Our ESG Policy is designed to support our progress in developing ESG commitments, better integrate ESG into our overall business and investment decisions and monitor and report on our commitments.

We are committed to **making sustainability a core component of our business** in order to build a more sustainable and resilient future. The intent of GLP's sustainability commitment is to implement our unique ESG Sustainability Principles that support this ESG Policy Framework:



Build businesses and invest responsibly

Building sustainable businesses and investing responsibly means **embedding ESG considerations into our business and investment decisions**. We understand our activities can have a material impact which can affect our businesses, stakeholders, communities, environment and reputation.



Develop and manage sustainable assets

Strive to actively manage the sustainability of assets across the lifecycle through the tracking and monitoring of sustainability performance.



Seek ways to improve efficiency and enhance value

Integrate technologies and innovations that promote sustainability by **improving efficiency and enhancing value that increase resource conservation, leverage climate action, improve health and well-being and support local communities**.



Govern with high-ethics and transparency

Commitment to maintaining the highest standards of corporate governance as a means of enhancing corporate performance and accountability through the establishment of well-defined policies and processes to protect key stakeholder interests.



Promote well-being of our people, partners and communities

Aim to incorporate **health and well-being throughout our organization in support of our employees, customers and the communities** in which we work. By focusing on promoting well-being we can enhance an individual's livelihood, increase motivation and productivity as well as bring communities together.



Environment

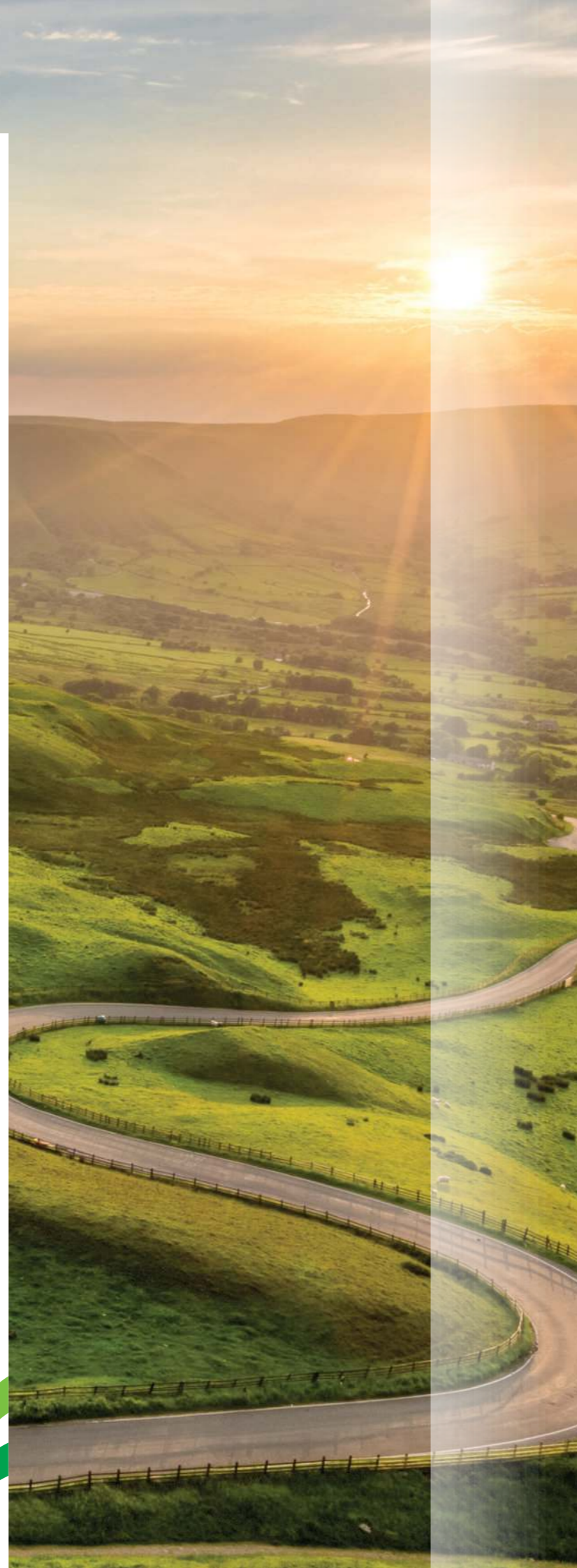
Protecting and Enhancing the Environment across our Business

As a global company, GLP's goal is to **meet or exceed the highest environmental standards available globally**. In each community where we operate, we take a local approach while applying these standards to building environmentally sustainable businesses. We aim to integrate environmentally conscious elements into our business including **wind power and rainwater power generation, water reuse, waste management, LED lighting, electric vehicle charging, solar thermal energy, battery storage, regionally sourced landscaping and creating bio-diversity net gain habitats around our developments for wildlife such as our bee and insect hotels.**

Energy Efficiency and Renewable Energy

Energy efficiency and renewable energy are fundamental to GLP's design and operations and we are committed to optimizing energy use in both existing and new developments and reducing carbon emissions.

The growing global demand for low-carbon energy and renewable energy will lead to continued growth opportunities for us in the future. **GLP buildings are sources of renewable energy generated by rooftop photovoltaic panels.** Globally in 2019, we had 55 megawatts (MW) of solar panels installed over 53 properties that cover 1.0 million square meters (11 million square feet). These panels generate over 65,000 megawatt hours (MWh). The clean energy produced is sold back to utility companies or our tenants, reducing the strain on local electricity grids.



CASE STUDY

Smart and Sustainable Distribution Centers

GLP's modern, efficient and innovative building design minimizes operating costs for our customers and promotes occupant comfort and productivity. In July 2019, adidas launched its newest smart distribution center at GLP Suzhou Park. The global sportswear giant is committed to addressing the impacts of climate change and has a strategic roadmap in place to reduce suppliers' greenhouse gas emissions compared to 2017 by 30 percent by 2030 and to achieve climate neutrality by 2050¹.

GLP's Haiyi Design Institute worked with adidas to develop an approach to improve efficiency, with specific measures to eliminate waste in its operations and supply chain. In addition to being LEED Gold certified, GLP Park Suzhou features rooftop solar panels and leverages highly advanced sorting technology, with the capacity to sort up to 40,000 pieces per hour with an accuracy of 99.95 percent.



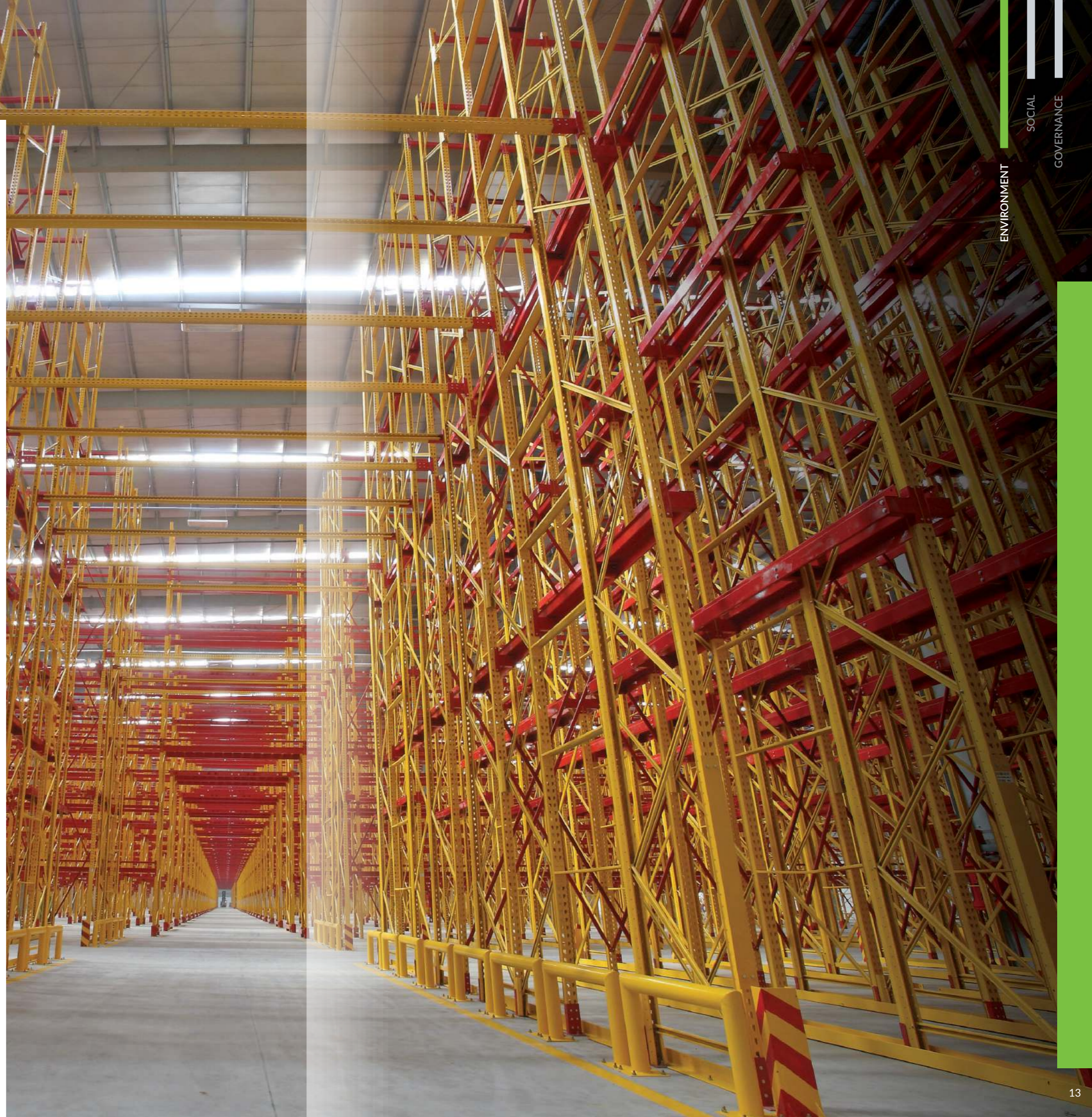
¹Source: <https://www.adidas-group.com/en/sustainability/managing-sustainability/environmental-approach/>

CASE STUDY

Partnering with Customers to Support Sustainability Goals

IKEA is a global leader in sustainability so when the Swedish furniture retailer IKEA finally came to India, the iconic brand did a comprehensive study prior to its much-awaited arrival to get every part of its India operations working properly. Storage and warehousing were two critical parts of its operational blueprint and IKEA was clear about its specifications. It was looking for a world-class industrial real estate developer that could deliver to its specific technical, functional and time parameters. IndoSpace, GLP's joint venture in India, was the only developer which could meet IKEA's global quality and design standards and was chosen from approximately 100 other proposals to provide IKEA with 400,000 square feet of warehousing space to support the launch of its first retail store at Hyderabad.

Some of the cutting-edge features of the Chakan distribution centre are docking door facilities and globally approved fire safety sprinkler systems, including in-rack sprinklers. It also features an 11-meter high building with roof insulation and LED lights for cost and energy savings.



Social

Investing in Our Communities

GLP seeks to do the very best for people – those who work for us and with us, and those who live in the communities in which we operate. We want to be a good neighbour and believe in actively supporting local cultural, social and economic projects to bring about a positive impact.

Educating the Next Generation of Leaders

Our European team is establishing the UK's first dedicated Logistics Institute of Technology (LIT) to attract, develop and retain talent in the sector to address an industry-wide gap and to foster innovation and drive operational excellence. A significant research dimension to the LIT's remit is aimed at addressing the many complex challenges faced by supply chain professionals and to reduce the environmental footprint of the industry.

GLP is also the strategic partner and title sponsor of a supply chain and service innovation research centre at the China Europe International Business School (CEIBS), a leading business school headquartered in Shanghai. The company has donated RMB 10 million between 2015 to 2020.

Donations & Other Volunteer Work

GLP hosts a diverse set of programs that provide a set number of employees every year the opportunity to bid for a monetary donation and the company also matches funds raised for charity by colleagues in activities such as sponsored sporting events like marathons and bike rides.

In select offices, **GLP encourages its employees to contribute towards meaningful causes in the community** and works with organizations such as Hands On in Japan and Oficina de Arte e Música in Brazil for corporate volunteerism. Another way we support volunteerism is by inviting employees to take up to five paid volunteer days to contribute their time to charitable organisations and projects.



CASE STUDY

Supporting our Stakeholders during the Pandemic

Logistics is essential for the running of a modern society and is even more critically needed when major disruptions happen such as Covid-19. GLP prioritized the health and safety of our team, customers and the communities in which we operate. Our logistics infrastructure played a fundamental role, supporting our customers and partners as well as local governments in organizing emergency supplies.

GLP opened 110 of its logistics parks in 40 cities across China

providing approximately 2 million square meters of storage space to support the storage and transfer of healthcare equipment like air purifiers and ventilators, protective masks and gears, grocery and food supplies.

GLP used its logistics parks to transfer and distribute 4 million pieces of protective equipment and medical supplies to donate to hospitals, weighing 180 tons.

GLP set up pandemic response teams

across its logistics parks and launched detailed plans and trainings (using online training modules) to support and aid GLP employees and customers for their safety.

GLP donated one million pieces of medical supplies

including masks, goggles, gloves and protective gowns to more than a dozen medical institutions in Wuhan and surrounding areas that were severely affected by the pandemic.



CASE STUDY

Magna Park Lutterworth provides 9,300 Local Jobs

Magna Park Lutterworth is GLP Europe's (formerly Gazeley) flagship development and the blueprint for future large-scale logistics parks. The 550-acre site offers more than 850,000 sqm of sustainable logistics space and accommodates 32 buildings. As well as pushing the boundaries of innovation and sustainability, Magna Park Lutterworth is also an exemplar of our approach to creating excellent working environments and building meaningful relationships with the surrounding community.

Magna Park Lutterworth provides more than 9,300 jobs, accounting for more than 20 percent of all employment in the Harborough area.



Community Liaison Group

GLP set up the **Community Liaison Group (CLG)** to provide a way to keep the local community up-to-date with developments on the park and to provide a forum for dialogue. Members of parish councils and other local interest groups meet with Magna Park management each quarter to hear about the latest plans for the park and to raise any issues or concerns.



Annual Fun Day

The popular **Annual Fun Day** is a great opportunity for local people to visit Magna Park and **enjoy free activities and hospitality** by GLP Europe. The seventh Fun Day in 2019 saw over 800 people come along to enjoy the activities such as fairground rides, mountain biking, face painting, stalls and a complimentary hog roast and drinks.



Community Fund

The **Magna Park Community Fund** was established in 2013 to support grassroots, community and voluntary organisations, parish councils and local schools. To date, it has donated over £100,000 and helped more than 50 projects spanning education, health and wellbeing, the environment and community relations.



EDUCATION

The Shanghai Spring Charity Foundation

The Shanghai Spring Charity Foundation was launched by GLP in China to engage in non-profit and charitable activities including public welfare, poverty relief, financial aid and other forms of social intervention and assistance.

The foundation supports the Spring music and English programs which are unique education projects aimed at helping rural school students, university trainee teachers and local teachers build confidence and develop skills to help them in their future studies and careers. The Spring music and English programs are in eight China provinces, benefitting 22,000 students and 53 schools as of 2019, up from six project schools and 1,000 students in 2014.

The program focuses on six elements:



Music: Free music lessons for children in grades 3-9 to learn various western and Chinese musical instruments. Research shows that exposure to music and music instruction accelerates brain development and cognitive skills in young children.



English: Using creative ways such as storytelling, games and role-play to engage students and build up self-expression and confidence in English communication.



Weekend Activities: Organizing visits to local nursing homes and putting up musical performances by the students to foster compassion and active social involvement from a young age.



Summer Camp: Every year top performing students from each program school are selected to attend a five-day summer camp to learn more about music and performing arts from overseas teachers, culminating in an exciting onstage performance on the last day to showcase their learning.



Distance Learning: University trainee teachers are assigned to each of the Spring schools to provide specialised training to all students in music and English. There are regular follow-up trainings using the Cisco remote teaching platform provided by the foundation. This project is the cornerstone of the Spring program, providing well-trained, enthusiastic young teachers for each of the schools and ensuring a sustainable future for the program.



Educational Training: The young teachers are given regular training throughout the semester in the hope that in the future they will be able to take responsibility for the program.

Governance

Upholding Ethics and Corporate Integrity at all Levels of our Company

GLP is committed to ensuring the highest standards of corporate governance to enhance corporate performance and accountability. To demonstrate our commitment towards excellence in corporate governance, we have established a **series of well-defined policies and processes** to protect our stakeholders' interests.

Commitment by Leadership

Our leadership team recognizes the importance of strong corporate governance and the maintenance of high standards of accountability to our shareholders and remains firmly committed to seeing that those standards are satisfied through an evolving suite of governance practices that are woven into GLP's business.

Approach to Strong Governance

GLP continually reviews and refines its processes in light of best practice, consistent with the needs and circumstances of the group. **We maintain a zero-tolerance approach to bribery and corruption and require all management and employees to comply with our Code of Business Conduct at all times and provide annual certification.** Our corporate governance framework includes a Code of Business Conduct, Whistleblowing Policy and Governance Principles.



Embedding ESG into Investment Analysis and Decision-making Processes

GLP is committed to investing responsibly and considers relevant ESG factors (including health, safety, environmental and social considerations) in our investment and decision-making processes. We understand our activities can have a material impact which can affect our businesses, stakeholders, communities, environment and reputation. This helps us to identify and avoid potential ESG risks to maximize value creation for our investors and drive positive outcomes for the communities in which we operate.

Occupational Health and Safety

In China, GLP obtained ISO 45001 accreditation, the internationally recognised standard for organizations that have implemented rigorous workplace health and safety systems that improve employee safety, reduce workplace risks and create better and safer working conditions.



Technology

Using Technology to Support ESG

We focus on improving efficiency across our businesses through the use and integration of data and technology. As a result, we are able to **reduce consumption, better manage assets and invest capital more efficiently**, which in turn generates better returns for our shareholders and investors, reduces costs for our customers and partners, and helps our global employees to be more productive.

Through the use of data and technology, we are able to achieve a greater level of efficiency across our business by minimizing the waste of physical materials, time, energy and capital for our employees, customers and investors.

Fifteen percent of GLP employees are in technology focused roles and support the development of proprietary technologies.

The integration of various types of technologies including data analytics, robotics, automated clearance systems, digital loading docks, smart sorting, telematics, fleet management systems, and Internet of Things (IoT) are all designed to achieve a greater level of efficiency across our business to save resources, time and money.

Processes that used to be manual such as dispatching and billing, are now automated, allowing for much more precision and complexity, while predictive analytics and safety features mean fewer accidents.

CASE STUDY

Accelerating Digital Financial Inclusion to Support Small Businesses

GLP is dedicated to accelerating digital financial inclusion by supporting the sustainable growth of small business and improve social innovation through our fintech platform, GLP Financial Services. This platform provides diverse supply chain financing solutions that leverage blockchain technologies and enable small and medium-sized logistics businesses in China to access capital to meet business needs such as equipment leasing and pursue growth opportunities. By the end of 2019, we were able to serve thousands of logistics and transportation small businesses across nearly 20 provinces in China.

Through this platform, GLP will continue to apply data analytics, blockchain, IoT and other technologies to grow our supply chain finance solutions, and work with leading financial institutions to provide the best risk-adjusted financing solutions for our customers.



Our proprietary AI and IoT tool uses an open source platform to help customers increase storage efficiency by as much as **400%** reduce labour costs by up to **50%** and achieve a goods retrieval accuracy of **100%**



Entrance management technology increases the speed of gate traffic by **95%** increases utilization of loading docks by up to **50%** and improves overall efficiency of security operations by **25%**



15% of GLP employees are in technology focused roles and support the development of propriety technologies



More than **14 million** consumer buying and delivery data points collected by GLP to optimize routes and delivery schedules to reduce transportation costs for our customers by up to **20%**



SUSTAINABILITY INITIATIVES

2019 Highlights

GLP Issued Green Bonds in Japan and China

Green bonds are designed to support climate related or environmental projects that reduce impact. Achieving high evaluations and offering these opportunities help to attract environmentally conscious investors.

In Japan, GLP J-REIT obtained the evaluation of “Green 1”, the highest JCR Green Bond Evaluation from Japan Credit Rating Agency, Ltd. and was the first logistics J-REIT to launch a green bond targeted at retail investors. During the year, GLP J-REIT issued a total of JPY13 billion (approximately \$120 million) of unsecured green bonds.

In August 2019, GSP Renewable Energy, GLP’s solar energy joint venture in China, issued its first senior unsecured green bonds in a total amount of \$15 million, certified by the Hong Kong Quality Assurance Agency. GSP has helped multinational corporations such as L’Oreal and adidas work towards their goal of reducing carbon emissions by 1.2 million tons and is committed to developing over one gigawatt of renewable energy which is equivalent to the annual consumption of approximately 750,000 households.

Solar Power ramps up in China and Japan

In China, GLP continues to replace fossil fuel energy with solar power, with approximately 30 MW capacity added to the grid in 2019, covering 13 logistics and industrial parks. The expansion is part of GLP and Brookfield’s solar energy joint venture to **build China’s largest platform for distributed solar energy on logistics and commercial rooftops**. The partnership intends to become the largest rooftop solar power provider in China with total installed capacity of 30 MW as of end-2019 growing to 415 MW by the end of 2021 and a broader one gigawatt development pipeline in the future which is the equivalent to the annual consumption of approximately 750,000 households.

In Japan, GLP’s installed **rooftop solar panels generate about 67 million kilowatt hours (kWh) annually** which is equivalent to the average power requirement of about more than 12,000 homes and reduces carbon dioxide (CO₂) emissions by 24,000 tons.

Global Sustainable Building Certifications

GLP continues to drive the development and management of modern logistics facilities of high functionality and sustainability, while accommodating customers’ needs to introduce automation and robotics equipment to enhance operational efficiency. The company has a strong history of building environmentally-friendly logistics facilities, with more 112 global sustainable building certifications including LEED, BREEAM, BELS, CASBEE, DNJB, DBJ, EDGE and HQE.

GLP developments typically feature a range of energy-and water-saving features including solar panels, rainwater harvesting systems, energy-efficient lighting, thermal insulation materials and responsibly sourced timber. In 2019, GLP achieved two LEED Gold certifications in Japan for GLP Hirakata III and GLP Nagareyama III.



GRESB

Since 2013, GLP has been a member of the **Global Real Estate Sustainability Benchmark (GRESB)**, an industry-driven organization widely regarded as the leading global standard ESG for real estate and infrastructure investments. Our funds routinely achieve GRESB's Green Star ratings.

Our funds maintained or increased their ratings in 2019 and GLP Japan Development Venture I and GLP Japan Income Partners I consistently receive rankings higher than its peers across categories.

Planet Mark Certification

In Europe, GLP is proud to have achieved the **certification to The Planet Mark for the year 2019**. This is GLP's second year of business carbon footprint and social value reporting with The Planet Mark.

Our second year's certification proves we have achieved a significant reduction in our carbon footprint, and we are committed to continuous improvement in sustainability.

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More Information

Please visit
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for more about our global ESG policy.

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