

ISS-oekom Corporate Rating

Befimmo S.A.

Industry	Real Estate	Status	Prime
Country	Belgium	Rating	C+
ISIN	BE0003678894	Prime Threshold	C

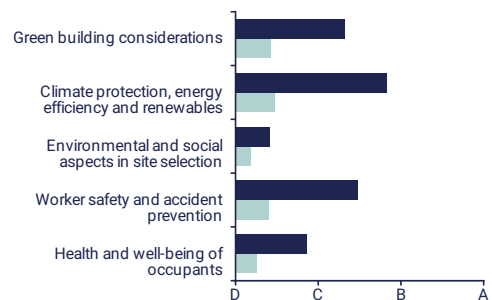


Industry Leaders

Company name (in alphabetical order)	Country	Grade
British Land Company Plc	GB	B-
Gecina	FR	B-
Unibail-Rodamco-Westfield	FR	B-

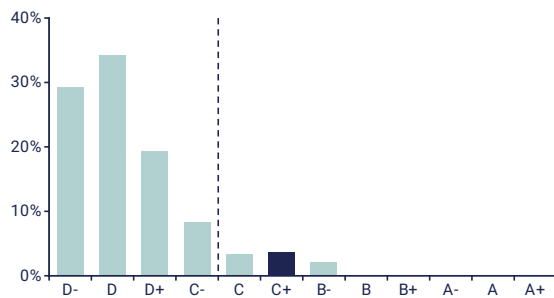
Legend: ■ Industry ■ Company --- Prime

Key Issue Performance

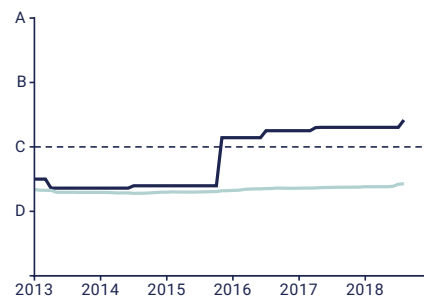


Distribution of Ratings

243 companies in the industry

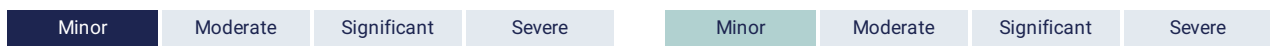


Rating History



Controversy Monitor

Company		Industry	
Controversy Score	0	Maximum Controversy Score	-20
Controversy Level	Minor	Controversy Risk	Minor



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Analyst Opinion

Cosima Reiff
Sector specialist



Sustainability Opportunities

Befimmo's property portfolio comprises office buildings, meeting centres and co-working spaces located mainly in Belgium. There are no indications of real estate projects with high social benefit such as favourable lease conditions for tenants with social focus and/or projects which contribute to social infrastructure and/or local enhancement. However, in the environmental domain, 11.8% of total floor area had active BREEAM In-Use certifications in 2017.

Sustainability Risks

As a company active in property management and development, main sustainability risks relate to health and safety of tenants, employees and contractors, climate change, and resource efficiency. To address the social issue of health and safety, Befimmo has implemented several elements of a health and safety management system which also includes contractors to some extent. Concerning tenant and/or customer health and safety general statements on well-being, safety and asbestos monitoring are available, but a strategic approach is not demonstrated. On the environmental side, the sustainability issues of climate change and energy efficiency are addressed through a group-wide environmental management system and strategies regarding building insulation, energy efficient lighting, and heating and cooling. The companies efforts are reflected in decreasing energy and greenhouse gas emissions intensities of the portfolio over the last years. Furthermore, Befimmo has a strategy to reduce water use of its buildings, applies green procurement guidelines covering third-party certification of wood based materials and re-usability, and has implemented site waste management plans on its construction sites.

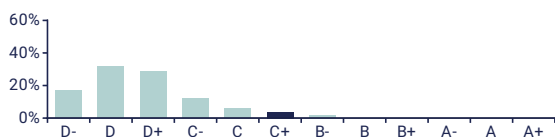
Governance Opinion

The company's shareholder structure is dispersed, with majority of shares being held by investors pursuing an investment strategy with a long-term horizon (as at 31 July 2018). Regarding the company's governance structure, some elements to ensure effective separation of managerial and supervisory functions are implemented. While 50% of board members are independent, the chairman of the board (Alain Devos, as at March 2018) is considered not independent as he has served on the board for more than 12 years. Committees in charge of audit, remuneration and nomination are established, consisting largely of independent members. Remuneration for executive officers is disclosed for the CEO individually and for further executive officers as a whole. The compensation is sub-divided according to fixed amounts and variable performance-related components. In terms of governance of sustainability, there is no evidence of an independent sustainability committee. Concerning remuneration, sustainability performance objectives are (to some extent) included in the variable remuneration of the executive management team, yet no details are available. Finally, the company's code of ethics covers some relevant topics such as corruption, insider dealings and conflicts of interest in varying degrees of detail. In order to ensure compliance, the company refers to single procedures such as employee trainings and non-compliance reporting channels.

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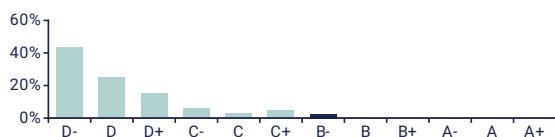
A. Social and Governance Rating 50.0% | C+

Weight Rating



B. Environmental Rating 50.0% | B-

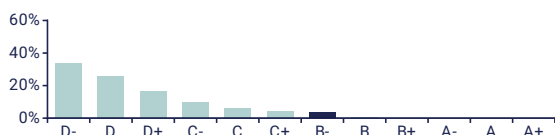
Weight Rating



A.1. Staff and Suppliers 16.0% | B-

Weight Rating

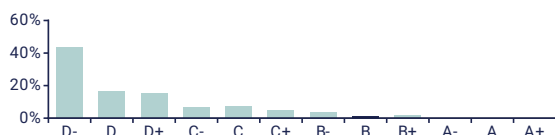
- staff
- freedom of association
- equal opportunities
- health and safety
- work-life balance
- employment security
- training and education
- suppliers



B.1. Environmental Management 15.0% | B

Weight Rating

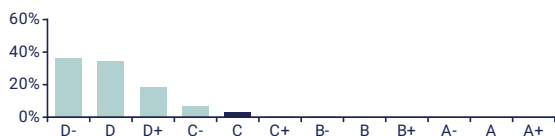
- environmental management system
- energy management
- climate change strategy
- water risk and impact
- travel and transport
- suppliers



A.2. Society and Product Responsibility 22.0% | C

Weight Rating

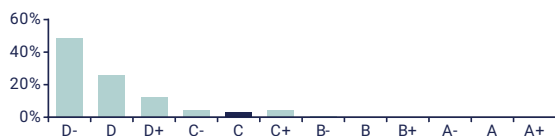
- society
- human rights
- community
- gov.relations/influence on publ.pol.
- stakeholder dialogue
- customer and product responsibility
- social impact of products and services
- social aspects along the value chain



B.2. Products and Services 30.0% | C

Weight Rating

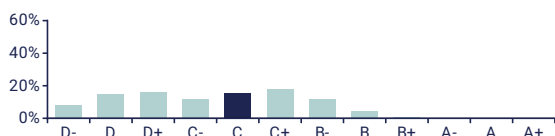
- environmental impact of products and services
- environmental aspects along the value chain
- site selection and development
- design, acquisition and operation
- construction, refurbishment, demolition
- sustainable/green building standard



A.3. Corporate Governance and Business Ethics 12.0% | C

Weight Rating

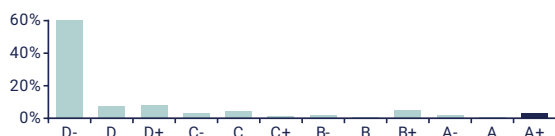
- corporate governance
- board independence
- shareholder democracy
- executive compensation
- shareholder structure
- business ethics



B.3. Eco-efficiency 5.0% | A+

Weight Rating

- energy efficiency
- carbon intensity
- water efficiency



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Controversial Business Practices

	Risk Exposure (0 no / 8 yes)	Potential Controversy	Moderate Controversy	Severe Controversy	Very Severe Controversy	Comments
Human Rights Controversies	<input type="radio"/>	0	0	0	0	
Company		0	0	0	0	
Supplier		0	0	0	0	
Financiers		0	0	0	0	
Labour Rights Controversies	<input type="radio"/>	0	0	0	0	
Company: Freedom of association		0	0	0	0	
Company: Forced labour		0	0	0	0	
Company: Child labour		0	0	0	0	
Company: Discrimination		0	0	0	0	
Company: Other areas		0	0	0	0	
Supplier: Freedom of association		0	0	0	0	
Supplier: Forced labour		0	0	0	0	
Supplier: Child labour		0	0	0	0	
Supplier: Discrimination		0	0	0	0	
Supplier: Other areas		0	0	0	0	

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Controversial Business Practices

	Risk Exposure (0 no / 8 yes)	Potential Controversy	Moderate Controversy	Severe Controversy	Very Severe Controversy	Comments
Controversial Environmental Practices	0	0	0	0	0	
Company	0	0	0	0	0	
Supplier	0	0	0	0	0	
Financier	0	0	0	0	0	
Business Malpractice	0	0	0	0	0	
Company: Corruption	0	0	0	0	0	
Company: Financial accounting	0	0	0	0	0	
Company: Competition	0	0	0	0	0	
Company: Taxes	0	0	0	0	0	
Company: Money transfers	0	0	0	0	0	
Company: Other/Miscellaneous	0	0	0	0	0	

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Controversial Business Areas

	Risk Exposure (<input type="radio"/> no / <input checked="" type="radio"/> yes)	Net Sales: ≥ 0%	Net Sales: ≥ 5%	Net Sales: ≥ 10%	Other Categories	Comments
Alcohol	<input type="radio"/>	no	no	no		
Producer: Beer/Wine		-	-	-		
Producer: High-proof beverages/Foodstuffs		-	-	-		
Trader: Beer/Wine		-	-	-		
Trader: High-proof beverages/Foodstuffs		-	-	-		
Animal Testing	<input type="radio"/>				no	
Tests beyond legal requirements					-	
Tests within and/or beyond legal requirements					-	
Chlorinated Hydrocarbons	<input type="radio"/>	no	no	no		
Producer		-	-	-		
Embryonic Research	<input type="radio"/>				no	
Specialised companies					-	
Marginally involved companies					-	
Fossil Fuels	<input type="radio"/>	no	no	no		
Total coal-related activities		-	-	-		
Total oil-related activities		-	-	-		
Total natural gas-related activities		-	-	-		
Hydraulic fracturing		-	-	-		
Oil sands		-	-	-		

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Controversial Business Areas

	Risk Exposure (<input type="radio"/> no / <input checked="" type="radio"/> yes)	Net Sales: ≥ 0%	Net Sales: ≥ 5%	Net Sales: ≥ 10%	Other Categories	Comments
Furs	<input type="radio"/>	no	no	no		
Producer		-	-	-		
Trader		-	-	-		
Gambling	<input type="radio"/>	no	no	no		
Particularly controversial forms of gambling		-	-	-		
Other forms of gambling		-	-	-		
GMOs	<input type="radio"/>	no	no	no		
Producer		-	-	-		
User		-	-	-		
Trader		-	-	-		
Military	<input type="radio"/>	no	no	no		
Producer: Weapons (systems) – non-banned		-	-	-		
Producer: Weapons (systems) – banned		-	-	-		
Producer: Other armaments		-	-	-		
Trader: Weapons (systems) – non-banned		-	-	-		
Trader: Weapons (systems) – banned		-	-	-		
Trader: Other armaments		-	-	-		

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Controversial Business Areas

	Risk Exposure (<input type="radio"/> no / <input checked="" type="radio"/> yes)	Net Sales: ≥ 0%	Net Sales: ≥ 5%	Net Sales: ≥ 10%	Other Categories	Comments
Nuclear Power	<input type="radio"/>	no	no	no		
Producer: Nuclear power		-	-	-		
Producer: Uranium		-	-	-		
Producer: Key components for nuclear power stations		-	-	-		
Trader: Nuclear power		-	-	-		
Trader: Uranium		-	-	-		
Trader: Key components for nuclear power stations		-	-	-		
Pesticides	<input type="radio"/>	no	no	no		
Producer		-	-	-		
Pomography	<input type="radio"/>	no	no	no		
Producer		-	-	-		
Trader		-	-	-		
Tobacco	<input type="radio"/>	no	no	no		
Producer: End products		-	-	-		
Producer: Components/Accessories		-	-	-		
Trader: End products		-	-	-		
Trader: Components/Accessories		-	-	-		

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Additional Company Information

Company Profile

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Befimmo, a Regulated Real-estate Investment Trust (BE-REIT), listed on Euronext Brussels, is a real-estate operator specialising in office buildings, meeting centres and coworking spaces. These Befimmo environments are located in Brussels, the other Belgian cities and the Grand-Duchy of Luxembourg. As a company that is human, a corporate citizen, and responsible, Befimmo offers its occupants contemporary office spaces and related services in buildings that are sustainable in terms of architecture, location and respect for the environment. By creating such added value for its users, Befimmo also creates value for its shareholders. At 30 June 2018, the fair value of its portfolio was €2.6 billion.

Major Shareholders

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Holder	Owned %	Investor Type	Country
AXA Investment Managers S.A.	10.71744	Traditional Investment Manager	France
AG Real Estate SA	10.35036	Private Company	Belgium
BlackRock, Inc.	3.31203	Traditional Investment Manager	United States
Norges Bank Investment Management	2.50319	Government Pension Plan Sponsor	Norway
The Vanguard Group, Inc.	2.45389	Traditional Investment Manager	United States
Dimensional Fund Advisors L.P.	1.31783	Traditional Investment Manager	United States
BNPP Asset Management Holding	1.09566	Traditional Investment Manager	France
NN Investment Partners International Holdings B.V.	0.97987	Traditional Investment Manager	Netherlands
Syquant Capital SAS	0.44211	Hedge Fund Manager/CTA	France
State Street Global Advisors, Inc.	0.32279	Traditional Investment Manager	United States

As at: 2018-07-31

Ownership Summary

Type	Common Stock Equivalent held	% of total shares outstanding
Public and Other	16465274	64.37
Institutions	6465091	25.27
Corporations (Private)	2647540	10.35
Individuals/Insiders	1309	0.01
Total	25579214	100

As at: 2018-07-31

Company Contact

Befimmo S.A.
 Emilie Delacroix
 Head of CSR & Innovation
 1945 Chaussée de Wavre
 BE - 1106 Brussels

Tel.: +32 2 679 38 63
 E-Mail: e.delacroix@befimmo.be
 Web: www.befimmo.be

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Methodology - Overview

ISS-oekom Corporate Rating - The ISS-oekom Universe comprises more than 3,900 companies (mostly companies in important national and international indices, but also small and mid caps drawn from sectors with direct links to sustainability as well as significant non-listed bond issuers).

The assessment of a company's social & governance and environmental performance is based on approximately 100 environmental, social and governance criteria, selected specifically for each industry. All criteria are individually weighted and evaluated and the results are aggregated to yield an overall score (rating), in which the key issues account for at least 50 per cent of the total weight. In case there is no relevant or up-to-date company information available on a certain criterion and no assumptions can be made based on predefined standards and expertise, e.g. known and already classified country standards, the criterion is graded with a D-.

In order to obtain a comprehensive and balanced picture of each company, our analysts assess relevant information reported or directly provided by the company itself as well as information from independent sources. In addition, our analysts actively seek a dialogue with the assessed companies during the rating process and companies are regularly given the opportunity to comment on the results and provide additional information.

An external rating committee assists the analysts at ISS-oekom with the content-related design of industry-specific criteria and carries out a final plausibility check of the rating results at the end of the rating process.

Analyst Opinion - Qualitative summary and explanation of the central rating results in three dimensions:

- (1) Opportunities - assessment of the quality and the current and future share of sales of a company's products and services, which positively or negatively contribute to the management of principal sustainability challenges.
- (2) Risks - summary assessment of how proactively and successfully the company addresses specific sustainability challenges found in its business activity and value chain, thus reducing its individual risks, in particular regarding its sector's key issues.
- (3) Governance - overview of the company's governance structures and measures as well as of the quality and efficacy of policies regarding its ethical business conduct.

Controversial Business Practices and Areas - In addition to the rating, ISS-oekom undertakes a comprehensive analysis of relevant controversies with respect to numerous business practices and areas for each company. Thereby, our clients have the possibility to consider, either separately or in addition to the rating, the behaviour and the activities of a company in areas they view as especially critical.

With regard to business practices, each controversial case is examined and categorised based on whether it can be clearly attributed to the company. Additionally, the extent of the company's responsibility and the severity of the case are assessed. For the classification of the severity of the misconduct, the concrete negative effects are systematically evaluated. In addition, it is considered whether, to what extent and with what success the company has taken steps to mitigate the impact, to compensate it and to prevent similar incidents from occurring in the future.

To account for the varying levels of severity of the controversies, these are classified into the following three categories: moderate controversies, severe controversies and very severe controversies. Additionally, potential controversies are presented. These constitute issues which could be reclassified into one of the three controversy categories in case new information is reported. The classification follows a clear and uniform methodology for which ISS-oekom has defined specific evaluation parameters and their possible manifestations along a scale, based on international norms and standards and its own understanding of sustainability.

In the Business Practices section, the number of relevant and active cases is displayed in the respective cells. For each criterion, the sum of all corresponding cases for each sub-category is shown in the first line. In the Business Areas section, the activity is marked "x" and summarised as "yes" or "no". The percentage thresholds in the column headers generally refer to the Net Sales of the assessed company. As Net Sales are not an adequate reference value for all companies, these thresholds can refer to other values in individual cases (e.g. for different financial service providers).

Current cases are summarised in the "Comments" field. Irrespective of active cases, criteria marked as "Risk Exposure" indicate the company's risk exposure to controversies based on its business activities.

For the assessment of cases only those sources that have been classified by ISS-oekom as reliable are used. In addition to proven misconduct or activities of companies, alleged misconduct or activities are also assessed when the facts and circumstantial evidence provided by those sources, taking into account the experience of specialised analysts for each topic, is estimated to be sufficiently reliable. This applies not only to alleged practices, but also to the alleged serious negative effects of such practices.

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Methodology - Overview

Controversy Monitor - The Controversy Monitor is a tool for assessing and managing reputational and financial risks associated with companies' negative environmental and social impacts.

The controversy score is a unit of measurement for the number and severity of a company's current controversies. All controversial business areas and business practices receive a negative score, which can vary depending on the significance, number and severity of the controversies. Both the company's score and the maximum score obtained in the industry are displayed.

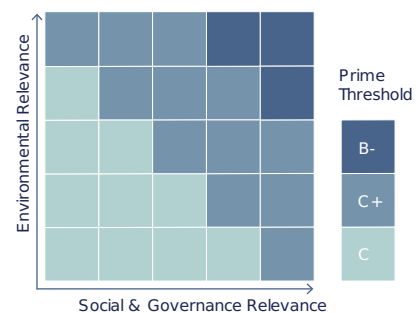
For better classification, the scores are assigned different levels: minor, moderate, significant and severe. The industry level relates to the average controversy score.

Only controversies for which reliable information from trustworthy sources is available are recorded. In addition to proven misconduct and activities of companies, alleged misconduct and activities are also assessed when the facts and circumstantial evidence provided by those sources, taking into account the experience of specialised analysts for each topic, is estimated to be sufficiently reliable. It should be noted that large international companies are more often the focus of public and media attention. Thus, the information available on those companies is often more comprehensive than for less prominent companies.

Distribution of Ratings - Overview of the distribution of the ratings of all companies from the respective industry that are included in the ISS-oekom Universe (company portrayed in this report: dark blue).

Industry Classification - The social and environmental impacts of industries differ. Therefore, based on its relevance, each industry analysed is classified in a Sustainability Matrix.

Depending on this classification, the two dimensions of the ISS-oekom Corporate Rating, the Social Rating and the Environmental Rating, are weighted and the sector-specific minimum requirements for the ISS-oekom Prime Status (Prime threshold) are defined (absolute best-in-class approach).



Industry Leaders - List (in alphabetical order) of the top three companies in an industry from the ISS-oekom Universe at the time of generation of this report.

Key Issue Performance - Overview of the company's performance with regard to the key social and environmental issues in the industry, compared to the industry average.

Major Shareholders & Ownership Summary - Overview of the company's major shareholders at the time of generation of this report. All data as well as the categorisation system for the investor types is based on information from S&P Capital IQ.

Rating History - Development of the company's rating over time and comparison to the average rating in the industry.

Rating Scale - Companies are rated on a twelve-point scale from A+ to D-:

A+: the company shows excellent performance.

D-: the company shows poor performance (or fails to demonstrate any commitment to appropriately address the topic).

Overview of the range of scores achieved in the industry (light blue) and indication of the grade of the company evaluated in this report (dark blue).

Sources of Information - A selection of sources used for this report is illustrated in the annex.

Status & Prime Threshold - Companies are categorised as Prime if they achieve/exceed the minimum sustainability performance requirements (Prime threshold) defined by ISS-oekom for a specific industry (absolute best-in-class approach) in the ISS-oekom Corporate Rating. Prime companies rank among the sustainability leaders in that industry.

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	Weight	Grade						
A. Social and Governance Rating	50.0%	C+						
A.1. Staff and Suppliers	16.0%	B-						
A.1.1. Staff	10.7%	B						
A.1.1.1. Freedom of association and the right to collective bargaining	1.2%	A+						
A.1.1.1.1. Policy on freedom of association and collective bargaining	1.2%	A+						
<p>The company is a member and/or adheres to the UN Global Compact. Principle 3 covers freedom of association and collective bargaining.</p> <p>Formality: The company is a member/signatory of an internationally recognised initiative.</p> <p>Coverage: 100% of employees.</p>								
A.1.1.1.2. Measures to ensure freedom of association and facilitate collective bargaining	0.0%	x						
<p>a. Communication of rights: Not applicable for small enterprises with less than 100 employees.</p> <p>Coverage: Not applicable for small enterprises with less than 100 employees.</p> <p>b. Grievance procedures: Not applicable for small enterprises with less than 100 employees.</p> <p>Coverage: Not applicable for small enterprises with less than 100 employees.</p> <p>c. Measures in countries with severe legal/factual limitations:</p> <p>i. Alternative worker participation in countries with severe legal limitations: Not applicable for small enterprises with less than 100 employees.</p> <p>Coverage: Not applicable for small enterprises with less than 100 employees.</p> <p>ii. Anti-union discrimination measures in countries with severe factual limitations: Not applicable for small enterprises with less than 100 employees.</p> <p>Coverage: Not applicable for small enterprises with less than 100 employees.</p>								
A.1.1.1.3. Controversies relating to freedom of association	0.0%	x						
<p>Research did not reveal relevant controversies in recent years.</p>								
A.1.1.2. Equal opportunities and non-discrimination	1.2%	A+						
A.1.1.2.1. Policy on non-discrimination	0.6%	A+						
<p>a. Prohibited grounds of discrimination: The company prohibits and/or will not tolerate discrimination on the grounds of age, disability, ethnic origin, family status, race, religion, gender, sexual orientation and social origin.</p> <p>b. Relevant aspects of employment: The company is a member and/or adheres to the UN Global Compact. Principle 6 covers non-discrimination in access to employment, to particular occupations, promotions and to training, vocational guidance, and in terms and conditions of the employment, such as recruitment, remuneration, hours of work and rest, and job assignments.</p> <p>c. Prohibition of harassment and abusive behaviour: The company prohibits and/or will not tolerate any form of harassment and abusive behaviour. Explanations and/or examples are provided.</p> <p>Formality: The company is a member/signatory of an internationally recognised initiative.</p> <p>Coverage: 100% of employees.</p>								
A.1.1.2.2. Measures to promote equal opportunities and diversity	0.0%	x						
<p>Not applicable for small enterprises with less than 100 employees.</p> <p>Coverage: Not applicable for small enterprises with less than 100 employees.</p>								
A.1.1.2.3. Gender distribution	0.6%	A						
<p>a. Proportional representation of women in management:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: right;">2017</th> </tr> </thead> <tbody> <tr> <td>Percentage of women in the overall workforce</td> <td style="text-align: right;">48%</td> </tr> <tr> <td>Percentage of women in management positions</td> <td style="text-align: right;">31%</td> </tr> </tbody> </table> <p>Coverage: 100% of employees.</p>				2017	Percentage of women in the overall workforce	48%	Percentage of women in management positions	31%
	2017							
Percentage of women in the overall workforce	48%							
Percentage of women in management positions	31%							

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Weight Grade

b. Gender parity in the executive management team:

	2018
Percentage of women in the executive management team	50%
As at:	2018-07-04

A.1.1.2.4. Controversies relating to discrimination 0.0% x

Research did not reveal relevant controversies in recent years.

A.1.1.3. Health and safety 4.7% B

A.1.1.3.1. Health and safety management system 1.6% A-

A.1.1.3.1.1. Implementation of a health and safety management system 1.6% A-

Relevant elements implemented by the company:	Yes	No	No information
Formal health and safety policy	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Structure and responsibilities	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Targets and objectives	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Programmes to achieve targets	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Training and awareness-raising	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Data compilation system	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Emergency response	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Audits	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

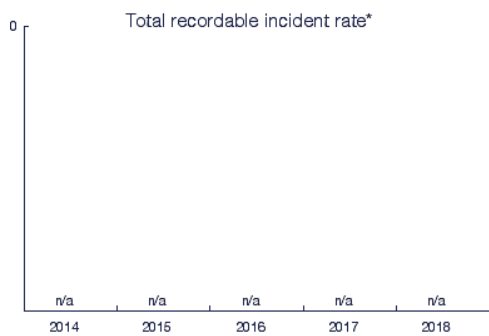
Coverage: 100% of relevant employees.

A.1.1.3.1.2. Certification of the health and safety management system to an international standard 0.0% x

Not applicable for small enterprises with less than 100 employees.

A.1.1.3.2. Accident rate 0.0% x

Not applicable for small enterprises with less than 100 employees.



*per 200,000 working hours

Coverage: Not applicable for small enterprises with less than 100 employees.

A.1.1.3.3. Occurrence of fatal accidents 1.6% A+

There have been no recent work-related fatal accidents among employees.

A.1.1.3.4. On-site contractor health and safety 1.6% D

A.1.1.3.4.1. Integration of contractors into the health and safety management system 0.5% C

a. On-site registration: No or only very limited information is available on a system of on-site registration checking the number and status of all contractors entering the site.

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Weight Grade

b. Induction training: Prior to taking up work at the company's site or premise for the first time, individual contractors receive training ensuring an adequate introduction to site health and safety procedures. No or only very limited information is available on content (especially with regard to emergency response) and/or scope.

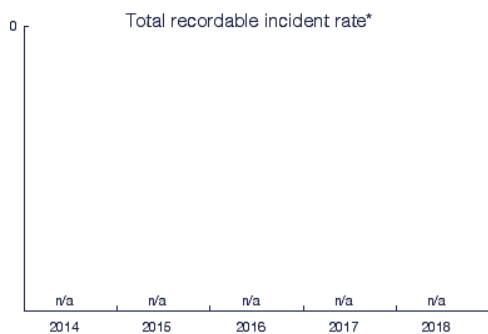
c. Monitoring and evaluation: Integration of contractors and their health and safety and performance on-site is regularly monitored and evaluated. No or only very limited information is available on procedures (e.g. setting of contractor-specific targets, audits of contractor integration into the site health and safety management system).

Coverage: More than 20% of relevant contractors working on company sites or premises (estimated).

A.1.1.3.4.2. Contractor accident rate

0.5% D-

No information is available on the work-related accident rate in the last years.



Coverage: The percentage of relevant contractors working on company sites or premises covered is considered if sufficient content-related information is available to assess the indicator.

A.1.1.3.4.3. Contractor fatalities

0.5% D-

No information is available on whether there have been work-related fatal accidents among contractors during the last three years.

A.1.1.3.5. Controversies relating to health and safety

0.0% x

Research did not reveal relevant controversies in recent years.

A.1.1.4. Work-life balance

1.2% C+

A.1.1.4.1. Workplace flexibility and working time reduction

1.2% C+

a. Workplace flexibility: The company offers flexible work schedules. As no details are available, it remains unclear whether the options enhance both short-term flexibility (e.g. flexi-time) and mid-/long-term flexibility (e.g. banking of hours, compressed work week). No or only very limited information is available on telecommuting options.

b. Working time reduction: The company (almost) exclusively operates in countries with high legal and/or factual standards regarding working time reduction. No or only limited information is available on company options for working time reductions (e.g. part-time arrangements, job sharing).

Coverage: 100% of relevant employees.

Comment: Information on certain aspects (telecommuting) is not considered in the evaluation above due to a lower coverage.

A.1.1.4.2. Dependant care and special leave

0.0% x

a. Support for dependant care: Not applicable for small enterprises with less than 100 employees.

b. Special leave: Not applicable for small enterprises with less than 100 employees.

Coverage: Not applicable for small enterprises with less than 100 employees.

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	Weight	Grade												
A.1.1.5. Employment security and types of employment	1.2%	A+												
A.1.1.5.1. Employment security and responsible workforce restructuring	0.0%	x												
A.1.1.5.1.1. Policy on employment security and responsible workforce restructuring	0.0%	x												
<p>The company (almost) exclusively operates in countries with high legal and/or factual standards on employment security and responsible workforce restructuring. No or only limited information is available on a company commitment to ensure employment security and responsible workforce restructuring covering aspects such as avoidance or minimisation of compulsory redundancies, responsible redundancy procedures and measures to mitigate the consequences for employees made redundant.</p> <p>Formality: Not applicable for evaluations based on high legal and/or factual country standards.</p> <p>Coverage: More than 80% of relevant employees (estimated).</p>														
A.1.1.5.1.2. Large-scale redundancies and significant job cuts	0.0%	x												
<p>Not applicable for small enterprises with less than 100 employees.</p>														
A.1.1.5.1.3. Measures to ensure responsible workforce restructuring	0.0%	x												
<p>a. Avoidance of compulsory redundancies: Not applicable for small enterprises with less than 100 employees.</p> <p>Coverage: Not applicable for small enterprises with less than 100 employees.</p> <p>b. Assistance for employees affected by compulsory redundancies: Not applicable for small enterprises with less than 100 employees.</p> <p>Coverage: Not applicable for small enterprises with less than 100 employees.</p> <p>c. Responsible redundancy procedures: Not applicable for small enterprises with less than 100 employees.</p> <p>Coverage: Not applicable for small enterprises with less than 100 employees.</p>														
A.1.1.5.2. Types of employment	1.2%	A+												
A.1.1.5.2.1. Position on non-regular employment	0.0%	x												
<p>Not applicable for small enterprises with less than 100 employees.</p> <p>Coverage: Not applicable for small enterprises with less than 100 employees.</p>														
A.1.1.5.2.2. Disclosure of different types of employment	1.2%	A+												
<p>a. Ratio of permanent to temporary contracts: The company discloses the ratio of permanent and temporary contracts.</p> <table border="1" style="width: 100%; margin-left: 20px;"> <thead> <tr> <th></th> <th>2017</th> </tr> </thead> <tbody> <tr> <td>Percentage of employees with a permanent contract</td> <td>100%</td> </tr> <tr> <td>Percentage of employees with a temporary contract</td> <td>0%</td> </tr> </tbody> </table> <p>Coverage: 100% of employees.</p> <p>b. Not directly employed workforce:</p> <p>i. Ratio of directly employed to not directly employed workforce: The company discloses the ratio of directly to externally and not directly employed workforce (e.g. on-site contractors, temp agency workers, consultants and freelancers).</p> <table border="1" style="width: 100%; margin-left: 20px;"> <thead> <tr> <th></th> <th>2017</th> </tr> </thead> <tbody> <tr> <td>Percentage of directly employed workforce</td> <td>92%</td> </tr> <tr> <td>Percentage of not directly employed workforce</td> <td>8%</td> </tr> </tbody> </table> <p>Coverage: 100% of the workforce.</p> <p>ii. Types of not directly employed workforce: Some information is available on the types of externally and not directly employed workforce (e.g. on-site contractors, temp agency workers, consultants and freelancers).</p>				2017	Percentage of employees with a permanent contract	100%	Percentage of employees with a temporary contract	0%		2017	Percentage of directly employed workforce	92%	Percentage of not directly employed workforce	8%
	2017													
Percentage of employees with a permanent contract	100%													
Percentage of employees with a temporary contract	0%													
	2017													
Percentage of directly employed workforce	92%													
Percentage of not directly employed workforce	8%													
A.1.1.6. Training and education	1.2%	D-												
A.1.1.6.1. Strategic training management	1.2%	D-												
<p>a. Needs analysis: Not applicable for small enterprises with less than 100 employees.</p> <p>b. Individual training plans: No or only very limited information is available on individual training plans for employees.</p>														

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	Weight	Grade
c. Training targets: Not applicable for small enterprises with less than 100 employees.		
d. Training evaluation and follow-up: Not applicable for small enterprises with less than 100 employees.		
Coverage: The percentage of employees covered is considered if sufficient content-related information is available to assess the indicator.		
A.1.1.6.2. Disclosure of average training time/expenses per employee by employee category	0.0%	x
Not applicable for small enterprises with less than 100 employees.		
Coverage: Not applicable for small enterprises with less than 100 employees.		
A.1.1.7. Additional controversies relating to staff issues	0.0%	x
Research did not reveal relevant controversies in recent years.		
A.1.2. Suppliers	5.3%	C
A.1.2.1. Supplier standard with regard to labour rights and working conditions	1.8%	B
a. Content of supplier standard:		
i. Child labour: The supplier standard refers to adherence to the ILO Declaration on Fundamental Principles and Rights at Work, including the Minimum Age Convention, 1973 (No. 138).		
ii. Forced labour: The supplier standard refers to the adherence to the ILO Declaration on Fundamental Principles and Rights at Work, including the Forced Labour Convention (No. 29) and the Abolition of Forced Labour Convention (No. 105).		
iii. Freedom of association: The supplier standard refers to adherence to the ILO Declaration on Fundamental Principles and Rights at Work, including the Freedom of Association and Protection of the Right to Organise Convention (No. 87) and the Right to Organise and Collective Bargaining Convention (No. 98). However, the standard fails to require the establishment of means to facilitate freedom of association and collective bargaining in situations where they are restricted under law (e.g. works councils).		
iv. Discrimination: The supplier standard refers to adherence to the ILO Declaration on Fundamental Principles and Rights at Work, including the Equal Remuneration Convention (No. 100) and the Discrimination (Employment and Occupation) Convention (No. 111).		
v. Harassment and abusive behaviour: No or only very limited information is available on a supplier standard covering the prohibition of harassment and abusive behaviour.		
vi. Health and safety: The supplier standard refers to the implementation of some elements of a health and safety management system (e.g. policy, data collection, programmes and targets).		
vii. Wages: No or only very limited information is available on a supplier standard covering wages.		
viii. Working time: No or only very limited information is available on a supplier standard covering working time in accordance with internationally recognised minimum standards of 48 regular hours of work per week, a rest period of at least 24 hours every seven days and maximum of 12 hours of voluntary overtime per week.		
b. Bindingness of supplier standard: The wording of the supplier standard (or the vast majority of its requirements) is binding. The standard has to be signed by suppliers.		
c. Inclusion of extended supply chain: It remains unclear whether the supplier standard requires suppliers to extend the standard further down their supply chain.		
Coverage: 100% of suppliers.		
A.1.2.2. Procedures to ensure compliance with the supplier standard on labour rights and working conditions	3.6%	C-
a. Supplier risk assessments: No or only very limited information is available on supplier risk assessments.		
b. Supplier audits: The company conducts off-site audits to check compliance of key suppliers. No information is available on whether the company also conducts on-site audits, and on details regarding their frequency, notification and scope (e.g. topics covered, types of personnel interviewed).		
c. Facilitation of non-compliance reporting: No or only very limited information is available on confidential and anonymous whistleblowing helplines in local languages communicated to supply chain workers and/or confidential worker interviews outside the supplier site.		
d. Procedures in case of non-compliance: Corrective action plans are implemented. No or only very limited information is available on re-audits.		
e. Training of employees in purchasing departments: No or only very limited information is available on training of employees in purchasing departments on the company's supplier standard on labour rights and working conditions.		
Coverage: 100% of relevant operations (estimated).		

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	Weight	Grade
A.1.2.3. Social controversies relating to supplier activities	0.0%	x
Research did not reveal relevant controversies in recent years.		
A.2. Society and Product Responsibility	22.0%	C
A.2.1. Society	7.3%	B-
A.2.1.1. Human rights	1.2%	A+
A.2.1.1.1. Human rights policies and standards	1.2%	A+
A.2.1.1.1.1. Policy on human rights	1.2%	A+
a. Respect for internationally recognised human rights: The company is a member and/or adheres to the UN Global Compact. Principles 1 and 2 cover a commitment to respect internationally recognised human rights and avoid complicity in their violation.		
Formality: The company is a member/signatory of an internationally recognised initiative.		
Coverage: 100% of relevant activities (estimated).		
A.2.1.1.2. Human rights due diligence procedures	0.0%	x
a. General procedures		
i. Human rights risk and impact assessment: Not applicable for small enterprises with less than 100 employees.		
Coverage: Not applicable for small enterprises with less than 100 employees.		
A.2.1.1.3. Controversies relating to human rights	0.0%	x
Research did not reveal relevant controversies in recent years.		
A.2.1.2. Community	0.0%	x
A.2.1.2.1. Community involvement	0.0%	x
a. Objectives of community activities: Not applicable for small enterprises with less than 100 employees.		
b. Community involvement programmes: Not applicable for small enterprises with less than 100 employees.		
c. Monitoring and evaluation of community projects: Not applicable for small enterprises with less than 100 employees.		
d. Disclosure of community spending: Not applicable for small enterprises with less than 100 employees.		
A.2.1.3. Relations with governments and influence on public policy	0.0%	x
A.2.1.3.1. Financial relations with governments	0.0%	x
A.2.1.3.1.1. Tax base erosion and profit shifting	0.0%	x
a. Transfer pricing: Not applicable for small enterprises with less than 100 employees.		
Coverage: Not applicable for small enterprises with less than 100 employees.		
b. Presence in jurisdictions enabling tax base erosion and profit shifting:		
i. Position on presence in jurisdictions enabling tax base erosion and profit shifting: Not applicable for small enterprises with less than 100 employees.		
Coverage: Not applicable for small enterprises with less than 100 employees.		
A.2.1.3.1.2. Payments to governments and economic activity	0.0%	x
A.2.1.3.1.2.1. Public disclosure of payments to government	0.0%	x
a. Payments by country: Not applicable for small enterprises with less than 100 employees.		
b. Types of payments: Not applicable for small enterprises with less than 100 employees.		
Coverage: Not applicable for small enterprises with less than 100 employees.		
A.2.1.3.1.2.2. Public disclosure of economic activity	0.0%	x
a. Employees by country: Not applicable for small enterprises with less than 100 employees.		
Coverage: Not applicable for small enterprises with less than 100 employees.		
b. Revenues by country: Not applicable for small enterprises with less than 100 employees.		
Coverage: Not applicable for small enterprises with less than 100 employees.		

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	Weight	Grade																
A.2.1.3.1.3. Public disclosure of financial assistance received from governments	0.0%	x																
<p>a. Financial assistance by country: Not applicable for small enterprises with less than 100 employees.</p> <p>b. Types of financial assistance: Not applicable for small enterprises with less than 100 employees.</p> <p>Coverage: Not applicable for small enterprises with less than 100 employees.</p>																		
A.2.1.3.1.4. Controversies relating to financial relations with governments	0.0%	x																
Research did not reveal relevant controversies in recent years.																		
A.2.1.3.2. Political contributions	0.0%	x																
<p>a. Policy on political contributions: Not applicable for small enterprises with less than 100 employees.</p> <p>Formality: Not applicable for small enterprises with less than 100 employees.</p> <p>Coverage: Not applicable for small enterprises with less than 100 employees.</p> <p>b. Political contributions made: Not applicable for small enterprises with less than 100 employees.</p> <p>c. Public disclosure of political contributions and recipients: Not applicable for small enterprises with less than 100 employees.</p> <p>Coverage: Not applicable for small enterprises with less than 100 employees.</p>																		
A.2.1.3.3. Transparency on participation in public policy making and lobbying activities	0.0%	x																
<p>a. Lobbying expenditures: Not applicable for small enterprises with less than 100 employees.</p> <p>b. Channels used for lobbying purposes: Not applicable for small enterprises with less than 100 employees.</p> <p>c. Lobbying positions: Not applicable for small enterprises with less than 100 employees.</p>																		
A.2.1.4. Stakeholder dialogue	6.1%	C+																
A.2.1.4.1. Sustainability reporting	3.1%	C+																
<p>a. Reporting topics: Reporting covers some sustainability issues such as staff related topics, supply chain management, society, business ethics, customer and product responsibility, environmental management as well as industry-specific environmental and social impacts in varying degrees of detail.</p> <p>b. Reporting quality: The quality of the company's sustainability reporting in terms of balance, comparability, accuracy, timeliness and clarity is fairly good.</p> <p>c. Assurance of reporting:</p> <p>i. Level of assurance:</p> <table border="1"> <tbody> <tr> <td>Not applicable / no information / no assurance</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td>Limited assurance</td> <td><input type="checkbox"/></td> </tr> <tr> <td>Partly limited, partly reasonable assurance</td> <td><input type="checkbox"/></td> </tr> <tr> <td>Reasonable assurance</td> <td><input type="checkbox"/></td> </tr> </tbody> </table> <p>ii. Assurance scope:</p> <table border="1"> <tbody> <tr> <td>Not applicable / no information / no assurance</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td>Some material respects</td> <td><input type="checkbox"/></td> </tr> <tr> <td>Various material respects</td> <td><input type="checkbox"/></td> </tr> <tr> <td>All material respects</td> <td><input type="checkbox"/></td> </tr> </tbody> </table> <p>Coverage: More than 80% of operations (estimated).</p> <p>Comment: Assurance of reporting is not applicable for small enterprises with less than 100 employees.</p>	Not applicable / no information / no assurance	<input checked="" type="checkbox"/>	Limited assurance	<input type="checkbox"/>	Partly limited, partly reasonable assurance	<input type="checkbox"/>	Reasonable assurance	<input type="checkbox"/>	Not applicable / no information / no assurance	<input checked="" type="checkbox"/>	Some material respects	<input type="checkbox"/>	Various material respects	<input type="checkbox"/>	All material respects	<input type="checkbox"/>		
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Some material respects	<input type="checkbox"/>																	
Various material respects	<input type="checkbox"/>																	
All material respects	<input type="checkbox"/>																	
A.2.1.4.2. Community outreach and consultation	3.1%	B-																
<p>The company systematically informs affected communities about its operations (e.g. through the provision of regularly updated information on site-specific potential impacts and/or environmental, health and safety aspects of projects) and feedback mechanisms for public consultation are in place (e.g. dialogue platforms). No or only very limited information is available on grievance and/or dispute resolution procedures.</p> <p>Coverage: More than 20% of relevant activities (estimated).</p>																		

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	Weight	Grade
A.2.2. Customer and product responsibility	14.7%	D+
A.2.2.1. Social impact of products and services	4.6%	C
A.2.2.1.1. Social impacts of the product portfolio	4.6%	C
	2018	
	Share of net sales (est.)	
Products and services with an impact on the achievement of global social objectives		
Alleviating poverty:		
Contribution: no products or services with a direct and substantial impact	0%	
Obstruction: no products or services with a direct and substantial impact	0%	
Combating hunger and malnutrition:		
Contribution: no products or services with a direct and substantial impact	0%	
Obstruction: no products or services with a direct and substantial impact	0%	
Ensuring health:		
Contribution: no products or services with a direct and substantial impact	0%	
Obstruction: no products or services with a direct and substantial impact	0%	
Delivering education:		
Contribution: no products or services with a direct and substantial impact	0%	
Obstruction: no products or services with a direct and substantial impact	0%	
Attaining gender equality:		
Contribution: no products or services with a direct and substantial impact	0%	
Obstruction: no products or services with a direct and substantial impact	0%	
Providing basic services:		
Contribution: no products or services with a direct and substantial impact	0%	
Obstruction: no products or services with a direct and substantial impact	0%	
Safeguarding peace:		
Contribution: no products or services with a direct and substantial impact	0%	
Obstruction: no products or services with a direct and substantial impact	0%	
Other (Social):		
Contribution: no products or services with a direct and substantial impact	0%	
Obstruction: no products or services with a direct and substantial impact	0%	
A.2.2.1.2. Strategy shift towards a more socially beneficial product portfolio	0.0%	x
Not applicable as the company does not exhibit a clear and substantial strategy to shift its portfolio towards socially (more) beneficial products and/or services.		
A.2.2.2. Social aspects along the value chain	10.0%	D+
A.2.2.2.1. Socio-demographic developments, future demand and building design	2.4%	D
a. Company position on socio-demographic developments and future demand: No or only very limited information is available on the company's position regarding the consideration of socio-demographic developments and future demand in building design.		
Coverage: The percentage of operations covered is considered if sufficient content-related information is available to assess the indicator.		
b. Building design:		

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	Weight	Grade
<p>i. Adaptability: A general company statement is available. No or only very limited information is available on a strategy regarding adaptability within the context of building design covering relevant aspects such as refitability, movability, flexibility and scalability.</p> <p>ii. Accessibility: No or only very limited information is available on a strategy regarding barrier-free access within the context of building design, including relevant aspects such as the design of e.g. stairs, entrances and doors, and restrooms.</p> <p>Coverage: More than 20% of operations (estimated).</p>		
<p>A.2.2.2.2. Reduction of negative impacts from construction, refurbishment and closure activities on neighbourhoods</p> <p>There is a strategy for the reduction of negative impacts such as noise, vibration, dust, pollution, indoor and outdoor microclimate, and safety risks. No or only very information is available on the implementation of the strategy.</p> <p>Coverage: More than 20% of operations (estimated).</p>	1.8%	C+
<p>A.2.2.2.3. Tenant and/or customer health, well-being and safety</p> <p>a. Health:</p> <p>i. Exposure to physical factors: No or only very limited information is available on a strategy regarding tenant and/or customer exposure to physical factors (e.g. light, electromagnetic fields, noise).</p> <p>ii. Exposure to chemical factors: There is a strategy for the reduction of tenant and/or customer exposure to chemical factors (e.g. asbestos, flame retardants, VOCs). No or only very limited information is available on the implementation of the strategy.</p> <p>iii. Exposure to biological factors: No or only very limited information is available on a strategy regarding tenant and/or customer exposure to biological factors (e.g. bacteria, legionella, mould).</p> <p>Coverage: More than 20% of operations (estimated).</p> <p>b. Well-being: Measures to provide for tenant and/or customer well-being are implemented. No or only very limited information is available on a strategy covering relevant aspects including thermal comfort, visual comfort, acoustic comfort, opportunity for individual tenants to control local environment, availability and design of outdoor space, and a link to nearby community facilities.</p> <p>Coverage: The percentage of operations covered is not specified.</p> <p>c. Safety and security: Measures to provide for tenant and/or customer safety and security are implemented. No or only very limited information is available on a strategy covering relevant aspects including prevention of injuries, crime prevention, safety of technical equipment, fire protection and disaster management.</p> <p>Coverage: More than 50% of operations.</p>	3.5%	C-
<p>A.2.2.2.4. Real estate projects with high social benefit</p> <p>a. Real estate projects with high social benefit:</p> <p>i. Affordable housing and/or social housing: Not applicable for companies with no residential properties in the portfolio.</p> <p>ii. Favourable lease conditions for tenants with social focus: No or only very limited information is available on favourable lease conditions for tenants such as enterprises with high social value; start ups and small enterprises with a regional focus; and/or charitable organisations and/or NGOs.</p> <p>iii. Social infrastructure and local enhancement: No or only very limited information is available on real estate projects which contribute to social infrastructure and/or local enhancement.</p> <p>b. Percentage of relevant properties: The percentage of properties with a high social benefit covered is considered if sufficient content-related information is available to assess the indicator.</p>	2.4%	D-
<p>A.2.2.2.5. Other major company-specific issues related to customer and product responsibility</p> <p>Not applicable as the company does not generate a significant sales volume through activities entailing other major customer and product responsibility issues than those already evaluated.</p>	0.0%	x
<p>A.2.2.2.6. Controversies relating to customer and product responsibility</p> <p>Research did not reveal relevant controversies in recent years.</p>	0.0%	x

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	Weight	Grade
A.3. Corporate Governance and Business Ethics	12.0%	C
A.3.1. Corporate governance	6.0%	C+
A.3.1.1. Independence of the board and its governance of sustainability	1.5%	D+
A.3.1.1.1. Percentage of independent board members	0.5%	C
	2018	
Percentage of independent board members	50%	
As at:	2018-03-28	
A.3.1.1.2. Independent board chair	0.5%	D-
The chair of the board (Alain Devos) is not independent.		
As at:	2018-03-28	
A.3.1.1.3. Independent committees in charge of audit, remuneration, nomination, and sustainability	0.5%	C
a. Audit committee:		
	2018	
Percentage of independent board members in the audit committee	66%	
As at:	2018-03-28	
b. Remuneration committee:		
	2018	
Percentage of independent board members in the remuneration committee	66%	
As at:	2018-03-28	
c. Nomination committee:		
	2018	
Percentage of independent board members in the nomination committee	66%	
As at:	2018-03-28	
d. Sustainability committee:		
	2018	
Percentage of independent board members in the sustainability committee	n/a	
As at:	2018-07-05	

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	Weight	Grade	
A.3.1.2. Shareholder democracy	2.3%	B-	
A.3.1.2.1. Voting rights	1.1%	A+	
<p>a. Voting rights for common shares: The company publicly discloses that one common share entitles the holder to one vote.</p> <p>b. Restrictions on voting rights: The company publicly reports that there are no restrictions on voting rights.</p>			
A.3.1.2.2. Size of shareholding necessary to introduce a new resolution	1.1%	D-	
In Belgium, there are severe restrictions on introducing a new resolution at the annual general meeting. One or more shareholders owning at least 3% of the share capital are entitled to add items to the agenda of the shareholders' meeting and can submit proposed resolutions with respect to the items included or to be added to the agenda.			
A.3.1.2.3. Facilitation of shareholder participation	0.0%	x	
Measures to facilitate shareholder participation include:			
	Yes	No	No information
Voting on proxy resolutions via internet or phone	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Live broadcast of all parts of the AGM	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Access to company appointed proxies during the AGM	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Comment: Not applicable for small enterprises with less than 100 employees.			
A.3.1.3. Remuneration of members of the executive management team	1.5%	C-	
A.3.1.3.1. Public disclosure of compensation schemes for members of the executive management team	0.5%	B-	
Compensation is publicly disclosed for members of the executive management team as a whole and the CEO individually. Compensation is further sub-divided according to fixed amounts, variable performance-related components and long-term incentive components. No information is available on individual compensation schemes for the remaining members of the executive management team.			
A.3.1.3.2. Integration of sustainability performance objectives into the variable remuneration of members of the executive management team	1.0%	D+	
Sustainability performance objectives are integrated into the variable remuneration of members of the executive management team. No detailed information is available.			
A.3.1.3.3. Public disclosure of CEO to employee compensation ratio	0.0%	x	
Not applicable for small enterprises with less than 100 employees.			
Ratio:		2018	
CEO compensation		n/a	
Median employee compensation		n/a	
Coverage: Not applicable for small enterprises with less than 100 employees.			
A.3.1.4. Shareholder structure	0.8%	A+	
The majority of the company's shareholders have a long-term investment horizon.			
A.3.2. Business ethics	6.0%	C	
A.3.2.1. Code of business ethics	2.0%	C+	
<p>a. Corruption: The company commitments refer to the prohibition of corruption in general terms.</p> <p>b. Antitrust violations: No or only very limited information is available on company commitments prohibiting anti-competitive practices.</p> <p>c. Insider dealings: The company commitments set out clear and detailed rules regarding insider dealings.</p> <p>d. Gifts, favours and entertainment: The company commitments set out rules regarding gifts, favours and entertainment but they do not include moderate maximum amounts.</p> <p>e. Conflicts of interest: The company commitments refer to dealing with (potential) conflicts of interest in general terms.</p> <p>f. Validity of financial information: No or only very limited information is available on company commitments requiring financial information to be accurate, valid, reliable, timely, relevant and complete.</p>			

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	Weight	Grade
Formality: (Almost) all relevant commitments are part of a formal policy.		
Coverage: 100% of relevant operations (estimated).		
A.3.2.2. Compliance procedures	4.0%	C-
a. Business ethics awareness: The code is published in local languages. No information is available on whether employees are required to confirm in written form that they have read and understood the code.		
b. Compliance training: The company conducts compliance training on relevant aspects of business ethics. Details (e.g. on frequency and methods) are not available and/or not all relevant aspects are covered.		
c. Compliance risk assessments and audits: Not applicable for small enterprises with less than 100 employees.		
d. Third party anti-corruption due diligence: No or only very limited information is available on third-party due diligence including regular screenings, risk assessments, compliance health checks, identification of red flags, structured approval processes and documentation, as well as checks on necessity, proper retention, expertise, integrity and method of payment.		
e. Facilitation of non-compliance reporting: Reporting channels are provided for employees and/or external stakeholders. No information is available on whether the reporting channels are anonymous and confidential.		
f. Whistleblower protection: No or only very limited information is available on ensuring non-retaliation against whistleblowers.		
Coverage: 100% of relevant operations (estimated).		
A.3.2.3. Controversies relating to business ethics	0.0%	x
Research did not reveal relevant controversies in recent years.		

Befimmo S.A.

B. Environmental Rating **Weight** **Grade**
50.0% **B-**

B.1. Environmental Management **15.0%** **B**

B.1.1. Environmental management system **5.0%** **A+**

B.1.1.1. Implementation of an environmental management system **5.0%** **A+**

Relevant elements implemented by the company:	Yes	No	No information
Formal environmental management policy	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Structure and responsibilities	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Environmental programmes	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Targets and objectives	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Environmental training and awareness	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Data compilation system	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Environmental audits	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Coverage: 100% of relevant operations.

B.1.1.2. Certification of the environmental management system to an international standard **0.0%** **x**

Not applicable for small enterprises with less than 100 employees.

B.1.2. Energy management **2.5%** **C**

B.1.2.1. Implementation of an energy management system (EnMS) **0.5%** **B**

Relevant elements implemented by the company:	Yes	Part of ISO 14001	No	No information
Energy policy	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Structure and responsibilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Action plans	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Targets and objectives	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Training and awareness	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Data compilation system	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Audits	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Coverage: 100% of relevant operations.

B.1.2.2. Certification of the energy management system to an international standard **0.0%** **x**

Not applicable for small enterprises with less than 100 employees.

B.1.2.3. Energy use reduction targets **1.0%** **D-**

No information is available on whether the company has set any energy use reduction targets.

Target specification	Unit	Base year	Target year	Reduction from base year
n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a

Coverage: The percentage of relevant energy use covered is considered if sufficient content-related information is available to assess the indicator.

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	2017	Weight	Grade
B.1.2.4. Energy use by source		1.0%	B+
Renewable energy sources	47.6%		
Natural gas	49.6%		
Unclear	2.8%		

Coverage: More than 50% of relevant operations (estimated).

B.1.3. Climate change strategy	5.0%	B
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B.1.3.1. Position on climate change	0.3%	A-
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The company clearly acknowledges climate change and states its commitment to reduce greenhouse gas emissions. The company does not refer to its own responsibility in this context.

Coverage: 100% of operations.

B.1.3.2. Greenhouse gas emission inventories	0.8%	B
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a. Scopes covered by inventories: The company's greenhouse gas emission inventories cover minor parts of its total greenhouse gas emissions, including direct emissions (scope 1) and indirect emissions from purchased electricity (scope 2). The inventories do not include relevant greenhouse gas emissions in the corporate value chain (scope 3).

b. Greenhouse gases included: The company's emission inventories cover all relevant greenhouse gases (carbon dioxide (CO₂)).

c. Disclosure of calculation method: Information is available on the methodology used to calculate greenhouse gas emission inventories. However, the inventories cover only some relevant emissions and/or the methodology is not disclosed for all scopes covered by the inventories.

d. External verification:

i. Scope of verification:

Not applicable / no information	<input type="checkbox"/>
Not verified	<input type="checkbox"/>
Less than 20% of relevant emissions verified	<input type="checkbox"/>
More than 20% of relevant emissions verified	<input checked="" type="checkbox"/>
More than 80% of relevant emissions verified	<input type="checkbox"/>

ii. Level of assurance:

Not applicable / no information	<input type="checkbox"/>
No assurance	<input type="checkbox"/>
Limited assurance	<input checked="" type="checkbox"/>
Partly limited, partly reasonable	<input type="checkbox"/>
Reasonable assurance	<input type="checkbox"/>

Coverage: 100% of operations.

B.1.3.3. Greenhouse gas emission reduction targets and action plans	3.5%	B
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a. Greenhouse gas emission reduction targets: Clearly defined greenhouse gas emission reduction targets are set by the company. It remains unclear whether the targets are in line with the emission reductions required to limit the global temperature increase to 2°C compared to pre-industrial levels.

Reference	Target specification	Unit	Base year	Target year	Reduction from base year	Scopes
GHG emissions	Absolute target	CO ₂ e	2016	2030	33%	Scopes 1, 2, 3
GHG emissions	Absolute target	CO ₂ e	2016	2030	50%	Scope 2
GHG emissions	Absolute target	CO ₂ e	2016	2030	17%	Scope 2

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Weight Grade

Coverage: 100% of operations.

Comment: The first target is the overall emission reduction target. The second target refers to controlled emissions related to heating in the entire portfolio, the third to controlled CO2 emissions related to electricity consumption in common installations. In addition, the company reports on another sub-target referring to a reduction of 17% in uncontrolled emissions related to electricity consumption of private installations.

b. Action plans to achieve reduction targets: A comprehensive action plan to reduce greenhouse gas emissions, comprising subgoals, planned measures to achieve emission reductions (e.g. energy efficiency improvements, use of renewable energy sources) and progress reports is implemented.

Coverage: More than 20% of operations (estimated).

B.1.3.4. Disclosure of climate change risks and mitigation strategy 0.5% C

a. Exposure to climate change risks: Information on single risks is provided. Several relevant risks are not referred to (e.g. physical, regulatory, market, cost or legal risks related to climate change).

b. Mitigation/adaptation strategies: The company reports on some mitigation/adaptation measures with regard to climate change risks. No detailed information is provided and the mitigation/adaptation measures do not cover all relevant risks.

Comment: Relevant risks include more frequent weather extremes making necessary a change in building design; damages to buildings and associated higher maintenance expenditures, higher construction material costs due to CO2 reduction schemes, a decrease in areas designated as building land due to e.g. rising sea levels; the tightening of building codes regarding the stability of buildings; increasing insurance premiums; reputational risks; changing customer behaviour and expectations; and uncertainty regarding the requirements of future building regulations.

B.1.4. Water risk and impact 0.0% x

B.1.4.1. Water risk and impact assessments 0.0% x

B.1.4.1.1. Identification of activities in regions with high levels of water stress 0.0% x

Not applicable for small enterprises with less than 100 employees.

Coverage: Not applicable for small enterprises with less than 100 employees.

B.1.4.2. Freshwater use inventories 0.0% x

a. Total freshwater use: Not applicable for small enterprises with less than 100 employees.

Coverage: Not applicable for small enterprises with less than 100 employees.

B.1.4.3. Freshwater use reduction targets and action plans 0.0% x

B.1.4.3.1. Freshwater use reduction targets and action plans 0.0% x

a. Freshwater use reduction targets: Not applicable for small enterprises with less than 100 employees.

Target specification	Unit	Base year	Target year	Reduction from base year
n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a

Coverage: Not applicable for small enterprises with less than 100 employees.

b. Action plans to achieve reduction targets: Not applicable for small enterprises with less than 100 employees.

Coverage: Not applicable for small sized enterprises with less than 100 employees.

B.1.5. Environmental management in the supply chain 2.5% C-

B.1.5.1. Environmental supplier standard 0.8% C+

a. Content of environmental supplier standard:

i. Environmental management system: The supplier standard refers to the implementation of elements of an environmental management system (e.g. environmental awareness, environmental initiatives/programmes).

b. Bindingness of environmental supplier standard: The standard has to be signed by suppliers. The wording of the supplier standard (or the vast majority of its requirements) is binding.

c. Inclusion of extended supply chain: The supplier standard refers to the extended supply chain. Yet, the standard does not require suppliers to extend the standard further down their supply chain.

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	Weight	Grade
Coverage: 100% of suppliers (estimated).		
B.1.5.2. Procedures to ensure compliance with the environmental supplier standard	1.7%	D+
a. Assessment of environmental risks in the supply chain: No or only very limited information is available on supplier risk assessments with regard to the environmental performance of suppliers.		
b. Environmental supplier audits: The company conducts off-site audits to check compliance of key suppliers. No information is available on whether the company also conducts on-site audits.		
c. Procedures in case of environmental non-compliance: No or only very limited information is available on corrective action plans to remediate non-compliance and re-audits to check on improvements.		
Coverage: More than 20% of relevant operations (estimated).		

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	Weight	Grade
B.2. Products and Services	30.0%	C
B.2.1. Environmental impact of products and services	6.0%	C
B.2.1.1. Environmental impacts of the product portfolio	6.0%	C
	2017	
Products and services with an impact on the achievement of global environmental objectives	Share of net sales (est.)	
Achieving sustainable agriculture and forestry:		
Contribution: no products or services with a direct and substantial impact	0%	
Obstruction: no products or services with a direct and substantial impact	0%	
Conserving water:		
Contribution: no products or services with a direct and substantial impact	0%	
Obstruction: no products or services with a direct and substantial impact	0%	
Contributing to sustainable energy use:		
Contribution: no products or services with a direct and substantial impact	0%	
Obstruction: no products or services with a direct and substantial impact	0%	
Promoting sustainable buildings:		
Contribution: buildings certified to a strict sustainable building standard (BREEAM)	11.8%	
Obstruction: no products or services with a direct and substantial impact	0%	
Optimising material use:		
Contribution: no products or services with a direct and substantial impact	0%	
Obstruction: no products or services with a direct and substantial impact	0%	
Mitigating climate change:		
Contribution: no products or services with a direct and substantial impact	0%	
Obstruction: no products or services with a direct and substantial impact	0%	
Preserving marine ecosystems:		
Contribution: no products or services with a direct and substantial impact	0%	
Obstruction: no products or services with a direct and substantial impact	0%	
Preserving terrestrial ecosystems:		
Contribution: no products or services with a direct and substantial impact	0%	
Obstruction: no products or services with a direct and substantial impact	0%	
Other (Environmental):		
Contribution: no products or services with a direct and substantial impact	0%	
Obstruction: no products or services with a direct and substantial impact	0%	

Comment: For companies in the real estate sector, the floorspace covered is used as a reference value to calculate the percentages above.

B.2.1.2. Strategy shift towards a more environmentally beneficial product portfolio 0.0% x

Not applicable as the company does not exhibit a clear and substantial strategy to shift its portfolio towards environmentally (more) beneficial products and/or services.

Befimmo S.A.

	Weight	Grade
B.2.2. Environmental aspects along the value chain	24.0%	C
B.2.2.1. Site selection and development	4.0%	D-
B.2.2.1.1. Responsible land use and biodiversity management	4.0%	D-
B.2.2.1.1.1. Policy on responsible site selection	1.3%	D-
<p>No or only very limited information is available on a commitment to refrain from site selection in protected areas and areas of high biodiversity value and to make use of brownfield sites instead of greenfields to the largest extent possible.</p> <p>Formality: Formality is considered if sufficient content-related information is available to assess the indicator.</p> <p>Coverage: The percentage of operations covered is considered if sufficient content-related information is available to assess the indicator.</p>		
B.2.2.1.1.2. Percentage of brownfield developments	1.3%	D-
	2018	
Percentage of total land use	n/a	
B.2.2.1.1.3. Biodiversity management	1.3%	D-
<p>a. Risk and impact assessments: No or only very limited information is available on biodiversity risk and impact assessments including information on methods, tools and criteria used.</p> <p>b. Consultation with biodiversity experts: No or only very limited information is available on consultation with biodiversity experts such as conservation groups, governmental organisations, or research organisations and universities.</p> <p>c. Targets and objectives: No or only very limited information is available on site-specific biodiversity targets and objectives.</p> <p>d. Mitigation measures: No or only very limited information is available on the selection and implementation of mitigation measures following the mitigation hierarchy, i.e. avoidance, minimisation, rectification and compensation.</p> <p>e. Monitoring and evaluation: No or only very limited information is available on continuous monitoring and evaluation of the effectiveness of biodiversity management measures.</p> <p>Coverage: The percentage of relevant operations covered is considered if sufficient content-related information is available to assess the indicator.</p>		
B.2.2.2. Design, acquisition and operation of buildings	12.0%	C
B.2.2.2.1. Energy efficiency of buildings and use of renewable energy sources	5.7%	C+
<p>a. Energy efficiency of buildings</p> <p>i. Building envelope: There is a strategy regarding the energy efficiency of building envelopes. No or only very limited information is available on the implementation of the strategy.</p> <p>Coverage: More than 50% of operations (estimated).</p> <p>ii. Lighting: There is a strategy regarding energy efficient lighting. No or only very limited information is available on the implementation of the strategy.</p> <p>Coverage: More than 50% of operations (estimated).</p> <p>iii. Heating, ventilation and cooling: There is a strategy regarding energy efficient heating, ventilation and cooling. No or only very limited information is available on the implementation of the strategy.</p> <p>Coverage: More than 50% of operations (estimated).</p> <p>iv. Appliances and equipment: A general company statement is available. No or only very limited information is available on a strategy regarding energy efficient appliances and equipment.</p> <p>Coverage: More than 50% of operations (estimated).</p> <p>v. Building automation systems: The company has implemented building automation systems.</p> <p>Coverage: More than 50% of operations (estimated).</p> <p>b. Use of renewable energy sources: There is a strategy regarding on-site renewable energy production and/or procurement of renewable energy for building operations. No or only very limited information is available on the implementation of the strategy.</p> <p>Coverage: Less than 20% of operations (estimated).</p>		

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	Weight	Grade
B.2.2.2.2. Water use minimisation of buildings	2.3%	B
<p>There is a strategy for the reduction of water use covering relevant aspects such as water metering, high-efficiency fixtures and fittings, high-efficiency appliances, leak control and repair, efficient landscape irrigation and rainwater/greywater harvesting and recycling. No or only very limited information is available on the implementation of the strategy.</p> <p>Coverage: More than 50% of operations.</p>		
B.2.2.2.3. Multi-modal transportation access and facilities	1.7%	D+
<p>a. Public transport: Measures are implemented. No or only very limited information is available on a strategy regarding tenant/and or customer access to public transport (e.g. buildings in the vicinity of bus routes/train stations).</p> <p>Coverage: The percentage of operations covered is not specified.</p> <p>b. Alternative forms of transportation: A general company statement is available. No or only very limited information is available on a strategy regarding access to alternative forms of transportation for tenants and/or customers (e.g. cycling networks, walkable communities).</p> <p>Coverage: More than 20% of operations (estimated).</p> <p>c. Green vehicles: A general company statement is available. No or only very limited information is available on a strategy regarding the promotion of green vehicles for tenants and/ customers (e.g. provision of alternative-fuel facilities, preferred parking for green vehicles).</p> <p>Coverage: More than 20% of operations (estimated).</p>		
B.2.2.2.4. Measures to promote environmental awareness amongst tenants	2.3%	D+
<p>a. Tenant encouragement measures: Some measures to promote environmental awareness amongst tenants including environmental guides and individual metering of energy, waste and/or water consumption are implemented. No or only very limited information is available on further measures such as environmental trainings, working groups and/or events focused on increasing environmental awareness, and provision of collection centres for recyclable materials.</p> <p>Coverage: Less than 20% of operations (estimated).</p> <p>b. Green leases: The company has implemented green lease agreements. No details are available on the content of the agreements (e.g. provisions regarding data sharing and metering, green targets, environmental specifications for tenant works).</p> <p>Coverage: The percentage of operations covered is not specified.</p>		
B.2.2.3. Construction, refurbishment and demolition of buildings	4.0%	B+
B.2.2.3.1. Green procurement of building materials	2.0%	B+
<p>The company's procurement guidelines cover some relevant aspects including third-party certification of wood based materials and re-usability. Detailed information is available on the bindingness of the guidelines. No or only limited information is available on guidelines covering further relevant aspects including renewable content, recycled content, embodied energy, durability and maintainability, and local sourcing/material origin.</p> <p>Coverage: More than 50% of operations (estimated).</p>		
B.2.2.3.2. Construction and demolition waste reduction	2.0%	B+
<p>The company has implemented site waste management plans covering e.g. on-site waste sorting and segregation, and waste re-use or recycling. In addition, the company has set construction waste reduction targets. However, the targets are not clearly defined.</p> <p>Coverage: More than 50% of operations.</p>		
B.2.2.4. Percentage of buildings or structures certified to a sustainable/green building standard	4.0%	C
<p>Properties constituting more than 5% of floor space in the company's portfolio have been certified to a sustainable / green building standard (e.g. LEED, BREEAM, Code for Sustainable Homes, DGNB, HQE, CASBEE, Green Star).</p>		
B.2.2.5. Other major company-specific issues related to the integration of environmental considerations into products and services	0.0%	x
<p>Not applicable as the company does not generate a significant sales volume through activities entailing other major environmental issues than those already evaluated.</p>		
B.2.2.6. Controversies relating to environmental issues	0.0%	x
<p>Research did not reveal relevant controversies in recent years.</p>		

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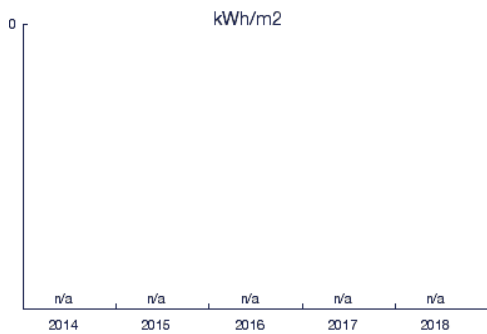
	Weight	Grade
B.3. Eco-efficiency	5.0%	A+

B.3.1. Energy efficiency	1.7%	A+
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B.3.1.1. Energy intensity (retail properties)	0.0%	x
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Not applicable for companies with no retail properties in the portfolio.

	Unit	2014	2015	2016	2017	2018
Energy use	GWh	n/a	n/a	n/a	n/a	n/a
Floor area 1	m2	n/a	n/a	n/a	n/a	n/a
Energy use per floor area 1	kWh/m2	n/a	n/a	n/a	n/a	n/a

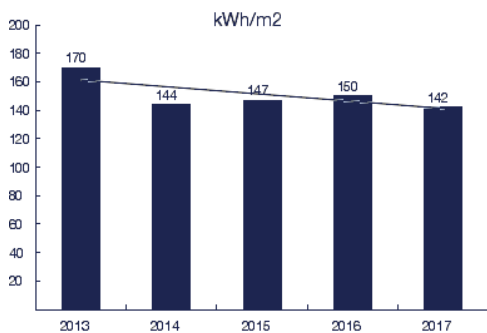


Coverage: Not applicable for companies with no retail properties in the portfolio.

B.3.1.2. Energy intensity (office properties)	1.7%	A+
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The energy intensity has decreased in recent years.

	Unit	2013	2014	2015	2016	2017
Energy use	GWh	156.70	133.20	138.80	133.50	132
Floor area 2	m2	924,187	923,614	945,073	890,542	932,027
Energy use per floor area 2	kWh/m2	170	144	147	150	142



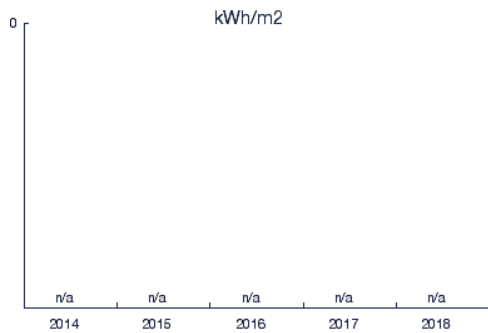
Coverage: More than 80% of relevant operations (estimated).

B.3.1.3. Energy intensity (residential properties)	0.0%	x
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Not applicable for companies with no residential properties in the portfolio.

Befimmo S.A.

	Unit	2014	2015	2016	2017	2018	Weight	Grade
Energy use	GWh	n/a	n/a	n/a	n/a	n/a		
Floor area 3	m2	n/a	n/a	n/a	n/a	n/a		
Energy use per floor area 3	kWh/m2	n/a	n/a	n/a	n/a	n/a		



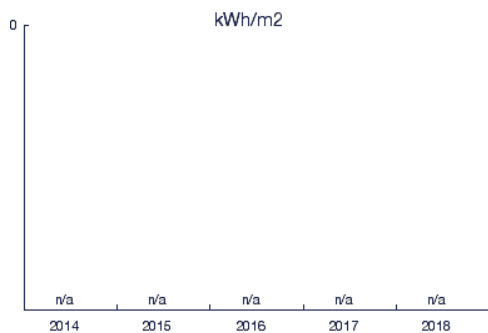
Coverage: Not applicable for companies with no residential properties in the portfolio.

B.3.1.4. Energy intensity (other properties)

0.0% x

Not applicable for companies with no other properties in the portfolio.

	Unit	2014	2015	2016	2017	2018
Energy use	GWh	n/a	n/a	n/a	n/a	n/a
Floor area	m2	n/a	n/a	n/a	n/a	n/a
Energy use per floor area	kWh/m2	n/a	n/a	n/a	n/a	n/a



Coverage: Not applicable for companies with no other properties in the portfolio.

B.3.2. Carbon intensity

1.7% A+

B.3.2.1. Greenhouse gas emission intensity (retail properties)

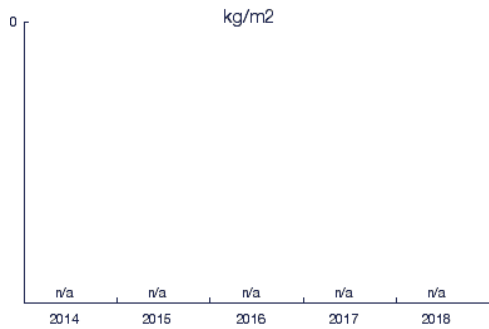
0.0% x

Not applicable for companies with no retail properties in the portfolio.

	Unit	2014	2015	2016	2017	2018
GHG emissions	t	n/a	n/a	n/a	n/a	n/a
Floor area 1	m2	n/a	n/a	n/a	n/a	n/a
GHG emissions per floor area 1	kg/m2	n/a	n/a	n/a	n/a	n/a

Befimmo S.A.

Weight Grade



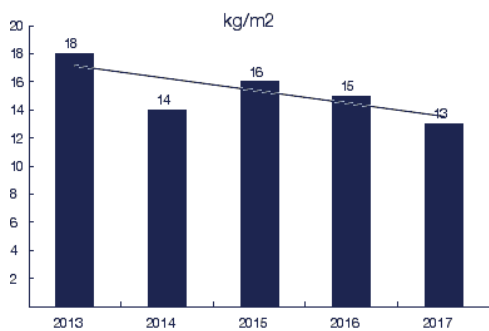
Coverage: Not applicable for companies with no retail properties in the portfolio.

B.3.2.2. Greenhouse gas emission intensity (office properties)

1.7% A+

The greenhouse gas emission intensity has decreased.

	Unit	2013	2014	2015	2016	2017
GHG emissions	t	17,011	12,874	14,805	13,125	12,474
Floor area 2	m2	924,187	923,614	945,073	890,542	932,027
GHG emissions per floor area 2	kg/m2	18	14	16	15	13



Coverage: More than 80% of relevant operations (estimated).

B.3.2.3. Greenhouse gas emission intensity (residential properties)

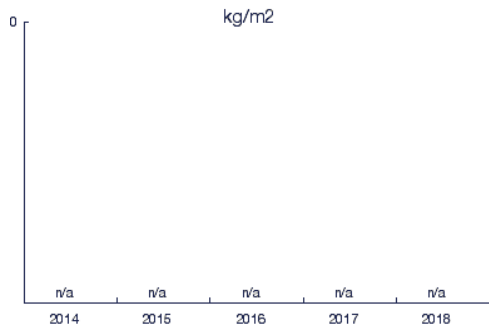
0.0% x

Not applicable for companies with no residential properties in the portfolio.

	Unit	2014	2015	2016	2017	2018
GHG emissions	t	n/a	n/a	n/a	n/a	n/a
Floor area 3	m2	n/a	n/a	n/a	n/a	n/a
GHG emissions per floor area 3	kg/m2	n/a	n/a	n/a	n/a	n/a

Befimmo S.A.

Weight Grade



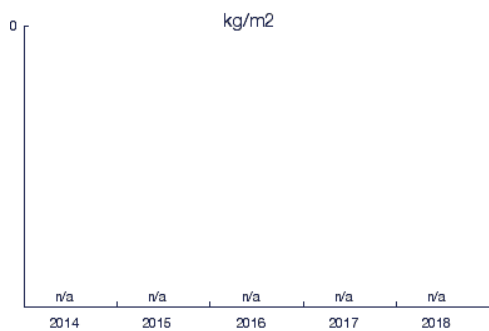
Coverage: Not applicable for companies with no residential properties in the portfolio.

B.3.2.4. Greenhouse gas emission intensity (other properties)

0.0% x

Not applicable for companies with no other properties in the portfolio.

	Unit	2014	2015	2016	2017	2018
GHG emissions	t	n/a	n/a	n/a	n/a	n/a
Floor area	m2	n/a	n/a	n/a	n/a	n/a
GHG emissions per floor area	kg/m2	n/a	n/a	n/a	n/a	n/a



Coverage: Not applicable for companies with no other properties in the portfolio.

B.3.3. Water efficiency

1.7% A+

B.3.3.1. Freshwater use intensity (retail properties)

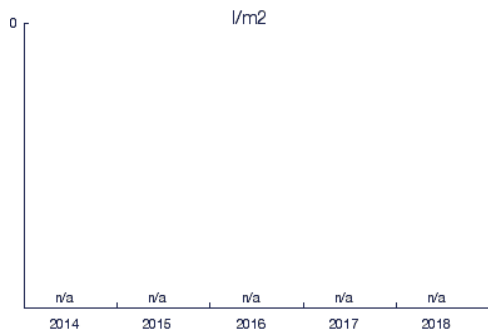
0.0% x

Not applicable for companies with no retail properties in the portfolio.

	Unit	2014	2015	2016	2017	2018
Freshwater use	m3	n/a	n/a	n/a	n/a	n/a
Floor area 1	m2	n/a	n/a	n/a	n/a	n/a
Freshwater use per floor area 1	l/m2	n/a	n/a	n/a	n/a	n/a

Befimmo S.A.

Weight Grade



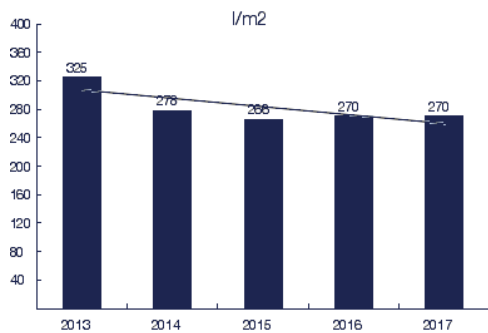
Coverage: Not applicable for companies with no retail properties in the portfolio.

B.3.3.2. Freshwater use intensity (office properties)

1.7% A+

The freshwater use intensity has decreased in recent years.

	Unit	2013	2014	2015	2016	2017
Freshwater use	m3	228,278	224,703	232,301	237,560	239,058
Floor area	m2	701,672	809,434	872,011	879,244	885,425
Freshwater use per Floor area	l/m2	325	278	266	270	270



Coverage: More than 80% of relevant operations.

B.3.3.3. Freshwater use intensity (residential properties)

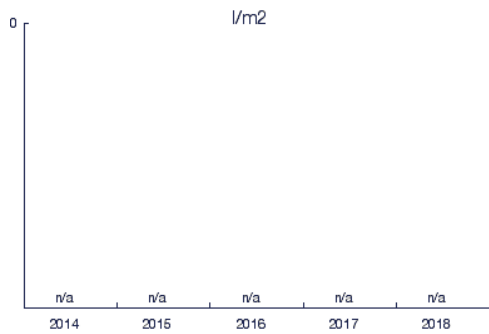
0.0% x

Not applicable for companies with no residential properties in the portfolio.

	Unit	2014	2015	2016	2017	2018
Freshwater use	m3	n/a	n/a	n/a	n/a	n/a
Floor area 3	m2	n/a	n/a	n/a	n/a	n/a
Freshwater use per floor area 3	l/m2	n/a	n/a	n/a	n/a	n/a

Befimmo S.A.

Weight Grade



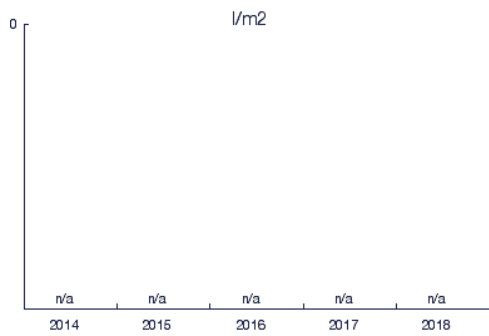
Coverage: Not applicable for companies with no residential properties in the portfolio.

B.3.3.4. Freshwater use intensity (other properties)

0.0% x

Not applicable for companies with no other properties in the portfolio.

	Unit	2014	2015	2016	2017	2018
Freshwater use	m3	n/a	n/a	n/a	n/a	n/a
Floor area	m2	n/a	n/a	n/a	n/a	n/a
Freshwater use per floor area	l/m2	n/a	n/a	n/a	n/a	n/a



Coverage: Not applicable for companies with no other properties in the portfolio.

Befimmo S.A.

Annex

Information Sources – Company Sources

Publicly available company documentation, such as annual reports, social and environmental reports and sustainability reports, as well as company web pages. In addition, internal documents or other company information (e.g. obtained through interviews with company representatives), if provided.

Information Sources – External Sources (examples only)

Amnesty International	Institute for Global Labour and Human Rights
Asahi Shimbun	International Labor Organization (ILO)
BBC	International Rivers
Business & Human Rights Resource Centre	International Trade Union Confederation (ITUC)
CDP Responses	Organisation for Economic Co-operation and Development (OECD)
Centre for Research on Multinational Corporations (SOMO)	Oxfam
China Labour Watch	Responsible Investor
Competition Authorities (e.g. US Federal Trade Commission)	Reuters
CorpWatch	S&P Capital IQ
Electoral Commissions (e.g. UK Electoral Commission)	Taipei Times
Environmental Agencies (e.g. European Environment Agency)	The Economist
European Restructuring Monitor	The Guardian
European Union institutions (e.g. European Commission)	The Washington Post
Fair Labor Association	Transparency International
Financial Times	UN Global Compact
Freedom House	United Nations Environment Programme
Friends of the Earth	US Department of Justice
GlassLewis	US Equal Employment Opportunity Commission
Green Building Councils	US Securities and Exchange Commission
Greenpeace	Wall Street Journal
Handelsblatt	World Health Organization
Human Rights Watch	World Wildlife Fund (WWF)
IndustriALL Global Union	

Participation in Rating Process

The rating report based on publicly available company documentation and external sources such as NGOs, authorities, trade unions and the media was submitted to the company for consideration and feedback. The company actively participated in the rating process and provided additional information.

Contact ISS-oekom

Sector Specialist

Cosima Reiff
Goethestrasse 28
DE - 80336 Munich
Tel.: +49 89 544184 90
E-Mail: cosima.reiff@iss-esg.com
Web: www.iss-oekom.com

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Please note that all data in this report relates to the point in time at which the report was generated.