

RESPONSIBLE INVESTMENT POLICY

Responsible Investment Statement

Delancey's core strategy is to maximise investment returns in its role as Investment Advisor or Development Manager on behalf of clients/joint venture partners and in line with the client's pre-agreed investment strategy and appetite, whilst recognising the need to integrate and promote principles of responsible investment.

Policy area	Responsible Investor
Delancey business unit scope / activities	Finance, investor relations, acquisition due diligence, client reporting.

Policy area	Responsible Developer
Delancey business unit scope / activities	Developments, major renovations and development funding.

Policy area	Responsible Manager
Delancey business unit scope / activities	Asset management, placemaking.

Policy area	Responsible Business
Delancey business unit scope / activities	CSR, employee engagement, charitable and community initiatives, communications and marketing.

Delancey has developed an approach to responsible investment. The purpose of this approach is to:

1. Ensure Delancey maintain pace with increasing investor expectation and sophistication on ESG initiatives
2. Develop a strategy that reflects the diverse nature of Delancey business activities and client/investor base
3. Identify value driven initiatives that Delancey shall adopt to manage ESG related risks and opportunities as a minimal service level offering to clients, JV partners, borrowers and tenants

4. Integrate ESG into the investment process to enable consideration of enhanced and relevant ESG solutions by clients and JV partners
5. Understand the rapid development of ESG regulation and seek to benefit from early mover gains
6. Develop practical pathways for execution
7. Measure and communicate Positive Impact

This Responsible Investment Policy will be reviewed annually in order to ensure continuous improvement of its requirements and implementation methods.