


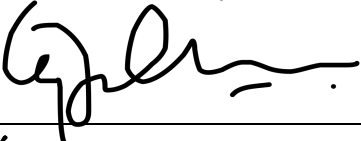



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KIP REAL ESTATE INVESTMENT TRUST

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CLIMATE CHANGE POLICY

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INTRODUCTION

At KIP REIT, we acknowledge the gravity of climate change and its far-reaching implications for our operations and investments. This policy delineates our unwavering commitment to sustainable practices and our pivotal role in addressing climate change.

SCOPE OF POLICY

The Scope of KIP REIT Climate Change Policy serves as a comprehensive framework outlining the extent and applicability of our commitment to addressing climate change within our operations and investments. This document defines the boundaries and focus areas of our climate action efforts to ensure clarity and accountability. The Climate Change Policy applies to all KIP REIT operations, properties, investments, employees, tenants, contractors, suppliers, and stakeholders. It encompasses all phases of property development, management, and investment, with a primary focus on reducing greenhouse gas emissions, enhancing climate resilience, and promoting sustainable practices.

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SECTION II - CLIMATE CHANGE MITIGATION

2.1 Energy Efficiency


- **Pioneering Energy Efficiency** : We will lead the way by implementing cutting-edge, energy-efficient technologies and practices in our properties.
- **Ongoing Evaluation** : Continuous energy audits will be conducted to pinpoint and minimize energy consumption.
- **Renewable Energy Investments** : We will explore and invest in renewable energy sources wherever feasible to reduce our carbon footprint.

2.2 Emissions Reduction

- **Transparent Monitoring** : We will rigorously monitor and transparently report greenhouse gas emissions associated with our operations.
- **Emission Targets** : Striving for excellence, we shall establish clear emission reduction targets and craft innovative strategies to attain them.
- **Carbon Offsets** : We will actively engage in carbon offset initiatives to balance any residual emissions.

2.3 Sustainable Design and Construction

- **Incorporating Sustainability** : Our real estate projects will consistently incorporate sustainable building practices, setting new standards in sustainable construction.

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SECTION III - CLIMATE RESILIENCE

3.1 Risk Assessment

- **Comprehensive Vulnerability Assessment** : Rigorous climate risk assessments will be undertaken for all our properties to identify vulnerabilities.
- **Enhanced Resilience Strategies** : We are committed to developing and implementing strategies to bolster our resilience against climate-related impacts (Refer to Appendix I).

3.2 Disaster Preparedness

- **Prompt Response Plans** : Robust emergency response plans will be established to effectively mitigate damage from extreme weather events.
- **Tenant Preparedness** : We will ensure our tenants are well-informed and adequately prepared to respond to climate-related emergencies.


SECTION IV - STAKEHOLDER ENGAGEMENT

4.1 Tenant and Community Outreach

- **Empowering Sustainable Practices** : Collaborative efforts will be made to engage with tenants, fostering the adoption of sustainable practices within our properties.
- **Community Partnership** : We will actively collaborate with local communities on climate resilience initiatives, nurturing a collective commitment to a sustainable future.

4.2 Investor Relations

- **Transparent Reporting** : We are committed to providing transparent reporting on our climate efforts to investors.
- **Financial Disclosure** : Climate-related risks and opportunities will be disclosed in our financial reporting.

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SECTION V - GOVERNANCE AND ACCOUNTABILITY

5.1 Board Oversight

- **Dedicated Committee :** A dedicated board committee or designated responsible individuals will oversee climate-related matters, ensuring accountability at the highest level.

5.2 Reporting and Compliance


- **Regular Accountability :** We will regularly report on climate performance and our progress toward achieving our goals.
- **Regulatory Adherence :** We commit to full compliance with all relevant climate-related regulations and standards.

SECTION VI - CONTINUOUS IMPROVEMENT

- **Dynamic Policy Updates :** This climate change policy will be reviewed regularly and updated when there are any material change.
- **Innovation in Sustainability :** We will actively seek opportunities for innovation and improvement in our climate initiatives.

SECTION VII - EDUCATION AND TRAINING

- **Building Awareness :** We will provide comprehensive climate change awareness and training programs for our employees.

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SECTION VIII - PUBLIC POLICY ADVOCACY

- **Advocating for Change** : We will advocate for policies and regulations that support and accelerate climate action, contributing to broader environmental progress.

SECTION IX - SHARED RESPONSIBILITIES AND STAKEHOLDER ENGAGEMENT

9.1 Supply Chain Sustainability


- **Collaborative Sustainability** : Collaboration with suppliers and contractors to encourage sustainable practices in their operations, including energy efficiency and emissions reduction, will be a top priority.
- **Sustainable Sourcing** : We will endorse sustainable sourcing of materials and products that align with our climate goals.

9.2 Tenant Engagement

- **Empowering Tenants** : Collaborative efforts with tenants will promote and support their adoption of sustainable practices within their leased spaces.
- **Waste Reduction Collaboration** : We will work alongside tenants to reduce waste, encourage recycling, and advance sustainability initiatives.

9.3 Community Involvement

- **Engaging Local Communities** : Active engagement with local communities will raise awareness of our climate efforts and foster community participation.
- **Supporting Resilience Projects** : We will actively support and collaborate with community-based climate resilience projects and educational initiatives.
- **Soliciting Community Input** : Feedback from community stakeholders will be actively sought to inform our sustainability strategies.

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9.4 Investor and Shareholder Communication


- **Regular Communication :** We will consistently communicate our climate change initiatives and progress to our valued investors and shareholders.

9.5 Cross-functional Teams

- **Collaborative Coordination :** Cross-functional teams will be established within our organization to ensure effective communication and coordination of climate change efforts.
- **Harnessing Employee Expertise :** We encourage employees from various departments to contribute their expertise and innovative ideas to advance our sustainability goals.

CONCLUSION

KIP REIT is unwavering in its commitment to addressing climate change while staying true to our core mission in real estate investments. We recognize that a sustainable approach is not only responsible but also imperative for our long-term success.

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APPENDIX I