



2021 GRI Supplemental Report

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Introduction

As a progressive sustainability leader, Cadillac Fairview is committed to fulsome and transparent sustainability reporting in accordance with the Global Reporting Initiative (GRI) Standards. To address different reporting needs for our multiple stakeholders, we split our Corporate Responsibility Report into multiple components. Please visit our [Responsibility](#) webpage to see all components of our [2021 Responsibility Report](#).

Our 2021 GRI Supplemental Report discloses our management approach and performance in the environmental, social and governance (ESG) topics that are most material to our organization. Our Responsibility Report, in conjunction with the GRI Supplemental Report is prepared in accordance with the GRI Standards: Core option.

Our GRI Supplement contains two sections:

1. **General Disclosures** provide an overview of Cadillac Fairview (CF) as well as our materiality process
2. **Topic-Specific Disclosures** cover information about sustainability topics that have been identified as material to CF. Consists of:
 - a. Topic Overview – Topic explanation and importance
 - b. Management Approach – How the topic is managed
 - c. Topic-specific Indicator – Specific disclosures outlined in the GRI Standards

For a list of all GRI Disclosures and content location, please see our [GRI Content Index](#).

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General Disclosures

Indicator	Disclosure
102-1	<p>Name of organization The Cadillac Fairview Corporation (CF)</p>
102-2	<p>Activities, brands, products and services Cadillac Fairview (CF) is a globally focused owner, operator, investor, and developer of best-in-class real estate across retail, office, residential, industrial and mixed-use asset classes. Wholly owned by the Ontario Teachers' Pension Plan, CF manages in excess of \$30 billion of assets across the Americas and the United Kingdom, with further expansion planned into Europe and Asia.</p>
102-3	<p>Location of headquarters CF's headquarters is located at CF Tower, 20 Queen Street West, Toronto, Ontario, Canada.</p>
102-4, 102-6	<p>Location of operations and markets served Internationally, CF invests in communities with like-minded partners, including Stanhope in the UK, Lincoln Property Company in the U.S., and Multiplan in Brazil. Other international investments include Colombia and Mexico. Our Canadian portfolio comprises 69 landmark properties, including the Toronto-Dominion Centre, CF Toronto Eaton Centre, Tour Deloitte, CF Carrefour Laval, CF Chinook Centre and CF Pacific Centre.</p>
102-5	<p>Ownership and legal form CF is wholly owned by the Ontario Teachers' Pension Plan.</p>
102-7	<p>Scale of organization Number of properties: 69 properties Total leasable area: 36 million square feet Total asset value: \$30 billion CAD Total number of permanent employees: 1,519</p>
102-8	<p>Information on employees and other workers a. Total number of employees by employment contract (permanent and temporary), by gender:</p>

Employment Type	Male		Female		Total	
	2019	2020	2019	2020	2019	2020
Permanent	614	620	472	478	1086	1098
Contract	8	9	28	20	36	29

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Indicator

102-8
(continued)

Disclosure

b. Total number of employees by employment contract (permanent and temporary), by gender:

Employment Type	Toronto		Ontario		Western		Eastern		Total	
	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020
Permanent	147	150	379	368	340	350	220	230	1086	1098
Contract	3	1	19	17	8	7	6	4	36	29

For the first two tables, we omit:

Employment Type	Corporate Portfolio		US Portfolio		Brazil		Total	
	2019	2020	2019	2020	2019	2020	2019	2020
Permanent	391	416	4	3		2	395	421
Contract	28	17	0	1		0	28	18

c. Total number of employees by employment type (full-time and part-time), by gender:

Employment Type	Male		Female		Total	
	2019	2020	2019	2020	2019	2020
Permanent	714	747	581	601	1295	1348
Contract	80	74	106	97	186	171

Excludes: contract employees

102-9

Supply chain

Due to the nature of our work, geographically diverse locations and requirements for specialist services, CF relies on many suppliers. Suppliers typically provide utility, construction, professional and property services. Additionally, CF purchases products for property and office use, ranging from mechanical equipment to paper. For more information, please see [Sustainable Development](#) and [Responsible Procurement](#) sections in this document.

102-10

Significant changes to organization's structure

- New CFO, Saheezad Pardhan joined the CF Executive Team
- Acquisition of Toronto's East Harbour Lands (38 acres) to be developed over next 10 years
- 16 York construction completed (LEED Platinum office building in Toronto)
- CF Richmond Centre redevelopment is underway; launched residential sales
- The Crystal at Waterford Square office development to include repurposing 85% of current parking spaces for community use
- Sale of 50% interest in CF Carrefour Laval to TD Asset Management with option for future 50% sale of CF Sherway Gardens
- \$67.6 million to develop a Unique Food and Beverage Marketplace at CF Promenades St-Bruno
- LiVE by CF app and CF Guest List launched to support retailer recovery in CF shopping centres (including supporting curbside pick-up)

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Indicator	Disclosure
102-11	<p>Precautionary principle or approach CF maintains a comprehensive and precautionary approach to risk management, which we term Enterprise Risk Management (ERM). For more information, please see Risk Management section in this document.</p>
102-12	<p>External initiatives CF subscribes to and/or endorses many external initiatives:</p> <ul style="list-style-type: none"> • GRESB, The ESG Benchmark for Real Assets (GRESB) <ul style="list-style-type: none"> • Real Estate Assessment participant since 2016 • Investor member through our owner, Ontario Teachers' Pension Plan (OTPP) • Principles for Responsible Investing, PRI (PRI investment owner signatory through our owner OTPP) • Global Reporting Initiative (GRI) Standards • Green Building Council of Canada (CaGBC) LEED green building rating system • Building Owners and Managers Association (BOMA) BOMA BEST green building rating system • International WELL Building Institute's WELL rating system • U.S. Green Building Council (USBGC) • ENERGY STAR administered through Natural Resources Canada • Centre for Active Design Fitwel certification standard
102-13	<p>Memberships of associations CF and/or our employees hold memberships in the following national associations:</p> <ul style="list-style-type: none"> • Real Property Association of Canada (REALPac) • Building Owners and Managers Association (BOMA) • Commercial Real Estate Development Association (NAIOP) • Canada Green Building Council (CaGBC) • International Council of Shopping Centres (ICSC) • U.S. Green Building Council (USGBC) • Urban Land Institute (ULI) • Women Executive Network (WXN) • Canadian Centre for Diversity & Inclusion (CCDI) • Ascend Canada • Commercial Real Estate Women Network (CREW)
102-14	<p>Statement from senior decision maker Please see our 2021 Corporate Responsibility Report.</p>
102-16	<p>Values, principles, standards and norms of behaviour See Ethics and People & Culture sections in this document for information.</p>

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Indicator	Disclosure
102-18	<p>Governance structure See Sustainability Governance section in this document for information.</p>
102-40	<p>List of stakeholder groups CF's key stakeholder groups include:</p> <ul style="list-style-type: none"> • Shareholder/owner: Ontario Teachers' Pension Plan • Shareholder/owner pension members: represented by the Ontario Federation of Teachers • Employees • Contractors and suppliers • Investment partners • Clients • Shoppers • Office occupants • Brokers • Industry associations • Governments and regulators • Non-governmental organizations • Sustainability interest organizations <p>Through our business processes we engage with most stakeholder groups on an ongoing basis, (e.g., regular collaboration, communications programs, meetings, surveys, etc.). Many groups have dedicated CF relationship managers.</p>
102-41	<p>Collective bargaining agreements CF does not report externally on employees covered by collective bargaining agreements.</p>
102-42	<p>Identifying and selecting stakeholders / Approach to stakeholder engagement We have ongoing dialogue with key stakeholder groups, such as our shareholders, employees, contractors, suppliers, investment partners and clients. While we survey our employees, clients and shoppers every 1-2 years using satisfaction surveys which we review in conjunction with other stakeholder feedback regularly to understand material issues for internal and external stakeholders, we also conduct more frequent survey check-ins to understand the constantly changing environment.</p>
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Indicator	Disclosure
102-44	<p>Key topics and concerns raised</p> <p>In 2020, we conducted an assessment to determine key material aspects to our business as well as priority areas for our key stakeholders organized into four Pillars. Material issues identified by internal and external stakeholders for each of the four Pillars are identified below:</p> <ul style="list-style-type: none"> • Our Planet: Climate Action; Resource Protection; Well-Being • Our Communities: Social Connections; Economic Contribution; Health & Well-Being • Our People: Inclusion & Diversity; Employee Well-being • Our Partners: Governance & Compliance; Privacy & Data Security <p>In early 2020, COVID-19 also became a key concern, parts of which align with the above identified issues. CF has responded to all of the above by re-focusing its responsibility strategy around the four pillars mentioned above and embedding these within its strategic plan. Relevant pillar work has been embedded within the objectives of various teams. Relevant industry trends are being reviewed regularly, and inform the responsibility program strategy and related initiatives. Finally progress on the responsibility strategy is being monitored and reported to the Executive Team and the CF Board of Directors.</p>
102-45	<p>Entities included in consolidated financial statements</p> <p>CF's financial reporting boundaries include owned and operated properties in Canada and shareholdings in private and public funds, corporations and joint ventures in the Americas and the UK. Please see the Ontario Teachers' Pension Plan's Annual report and consolidated financial statements for more information.</p> <p>The 2021 Corporate Responsibility Report and GRI Supplemental Report cover our Canadian-owned properties managed by CF.</p>
102-46	<p>Defining report content and topic boundaries</p> <p>To develop the list of sustainability topics for our materiality assessment, we reviewed the GRI guidance and the Construction and Real Estate Sector Disclosures (CRESA), the GRESB Real Estate Assessment, global peer reporting and CF's existing sustainability programs and reporting. We also considered GRI's four principles for defining report content:</p> <ul style="list-style-type: none"> • Stakeholder inclusiveness: we considered all principal stakeholders that we affect in our operations and who contribute to our business success • Sustainability context: we provided information about relevance for each material sustainability aspect included in our report • Materiality: we tailored the report to the sustainability aspects that our internal and external stakeholders deemed most material through a quantitative assessment and analysis. Similar sustainability aspects have been combined (for example employee development and satisfaction) • Completeness: we have included multiple internal parties in developing the report to ensure that we provided complete information for each material aspect. Unless otherwise noted, information pertains to the reporting period September 1, 2019-August 31, 2020

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Indicator

Disclosure

102-47

List of material topics

Our Planet	Our Communities	Our People	Our Partners
<ul style="list-style-type: none"> • Environmental Management System (EMS) • Greenhouse Gas Emissions • Energy Efficiencies and Resources • Water Efficiencies and Resources • Waste Management • Green Building Certifications • Air Quality • Sustainable Development • Responsible Procurement 	<ul style="list-style-type: none"> • Social Detachment & Inclusion • Philanthropy in our Communities • Client Satisfaction • Occupant Wellness and Productivity • Health and Safety 	<ul style="list-style-type: none"> • People and Culture <ul style="list-style-type: none"> • Employee well-being • Inclusion & Diversity • Employment Practices 	<ul style="list-style-type: none"> • Financial Governance and Compliance • Ethics <ul style="list-style-type: none"> • Trust & Transparency • Privacy & Data Security • Risk Management • Sustainability Governance • Regulatory Compliance • Green Leases

102-48

Restatements of information

2019 energy and water data are adjusted for occupancy and degree days to be comparable to 2020.

102-49

Changes in reporting

There are no significant changes from previous reporting periods in terms of metrics tracked, but we have aligned our metrics to four defined Pillars. These pillars include a new topic: Social Detachment and Inclusion, and an expanded Ethics section that includes Trust & Transparency. We will also be introducing more forward looking statements and targets. We expect to have long-term goals solidified in 2021 as we continue to focus on near-term priorities as defined by our pillar teams.

102-50

Reporting period

September 1, 2019 – August 31, 2020

102-51

Date of most recent report

July 22, 2020

102-52

Reporting cycle

CF reports corporate responsibility performance annually.

102-53

Contact point for questions about the report

Please contact responsibility@cadillacfairview.com.

102-54

Claims of reporting in accordance with the GRI Standards

This report has been prepared in accordance with the GRI Standards: Core option.

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GRI Content Index

Please see the [GRI Content Index](#).

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Topic-specific Disclosures

Environmental Management System

Topic Importance

An environmental management system (EMS) is a framework for identifying, mitigating, managing and measuring an organization's environmental impacts. Implementing an effective EMS is important to our operational efficiency and sustainability leadership. Our EMS ensures we operate best-in-class assets while continually reducing our environmental footprint.

Management Approach

We manage our environmental impact through:

- Our Responsibility Policy
- Our award-winning Green at Work® program
- Regulatory compliance

Responsibility Policy

CF's Responsibility Policy stipulates that senior management is responsible for developing and implementing an EMS and training employees to carry out their duties in compliance with all applicable environmental laws and regulations. Our Operational Services team monitors compliance with this Policy and reports to the Executive Committee on environmental actions, initiatives and issues affecting the operation of our EMS.

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Green at Work®

CF's environmental sustainability management system is the Green at Work® (GAW) program. The program sets requirements for sustainability management at all Canadian properties. Since its establishment in 2008, this program has resulted in a 42% reduction in global greenhouse gas (GHG) emissions and a savings of \$52 million in energy and water costs.

Green at Work® sets our focus on three pillars: Climate Action, Resource Protection and Well-Being. Through the Climate Action pillar, we establish our commitment to energy & emissions reduction while building resilience to a changing climate. Within the Resource Protection pillar, we remain focused on conserving natural resources. Finally, within the Well-Being pillar, we support our building occupants and guests in optimizing their wellness. Select targets are noted below:

Pillar	Description	Select Targets
Climate Action	Mitigate CF's contribution to climate change through emissions/energy reduction	1-3% energy reduction per year
Resource Protection	Drive environmental protection through the efficient and responsible use of resources while designing out waste	Waste diversion rate: LEED AAA office (85%); Retail (70%); Non-LEED office (70%); 2% water reduction per year
Well being	Deliver spaces that enhance occupant health & well-being through physical features, operations and programming	Meet Indoor Air Quality standards

Through the program, CF property green teams:

- Form and mobilize a Green Team
- Plan and implement projects to address mandatory tactics for each Pillar
- Achieve short and long-term performance targets
- Pursue either LEED certification (for AAA offices) or BOMA BEST certification (for all non-AAA offices and shopping centres)

Regulatory Compliance

CF uses a third-party risk consultancy to track regulatory environment, health and safety information and conduct periodic on-site visits. We also have an ERM program that tracks these and other risks - for more details, please go to the [Risk Management](#) section of this report.

Plans

We launched a new version of GAW in September of 2020. The iteration includes updates to Pillars, tactics and targets to ensure our program addresses evolving best practice and emerging trends and priorities. In the coming year, we seek to continue to refine the program for our stakeholder needs while meeting program targets which drive environmental performance and operational excellence.

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Greenhouse Gas Emissions

Topic Importance

Globally, buildings account for 40% of global greenhouse gas (GHG) emissions (Source: World Green Building Council). The World Economic Forum’s Global Risk Report identified the failure of climate change mitigation and adaptation are the one of the most significant risks facing the world economy in terms of likelihood and severity of impact. CF is aware of the cost of inaction against climate change and the challenges of higher fossil fuel costs associated with a shift towards a low-carbon economy.

Management Approach

Our Climate Change and Greenhouse Gas policy governs our approach to managing GHG emissions. It stipulates that we:

- Exceed climate change regulatory requirements
- Track and disclose GHG emissions
- Prohibit chlorofluorocarbons (CFC) and hydrochlorofluorocarbons (HCFC) refrigerants used in cooling equipment
- Incorporate environmental design into new construction activities
- Collaborate with stakeholders to achieve our emission-reduction goals
- Investigate opportunities for innovation

We have implemented numerous corporate and property initiatives to complement the policy. Select examples are included below:

Initiative	Policy	Operational Practice	Technology
Corporate			
Energy, Water and Waste Reduction Policy	✓		
Green at Work® (Focus on Climate Action, Resource Protection, Well-Being)	✓	✓	✓
Green Teams		✓	
Data management system		✓	✓
GHG Target		✓	
External verification of GHG emissions data		✓	
Property			
LED lighting retrofits			✓
Smart building operations system		✓	✓
Alternative energy implementation (e.g., geo-thermal system, deep lake water cooling, cogeneration)			✓
Evaluation of risk presented by extreme weather (due to climate change)		✓	

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Performance

Scope 1 emissions: Direct GHG emissions from activities at company-owned properties, including combustion of natural gas in boilers and furnaces, the use of gasoline in generators and vehicles and refrigerant losses.

- CF's Scope 1 emissions for the 2020 reporting period were 24,579 tCO₂e

Scope 2 emissions: Indirect GHG emissions from the generation of electricity, steam and chilled water purchased by the company.

- CF's Scope 2 emissions for the 2020 reporting period were 48,296 tCO₂e

Scope 3 emissions: GHG emissions from company operations, but from sources not owned or controlled by company, e.g., landfill waste, water and waste transportation and data centres.

- CF's Scope 3 emissions for the 2020 reporting period were 25,828 tCO₂e

Since 2008, we have reduced our annual GHG emissions by 67,550 tonnes despite increasing our portfolio. This reduction is equivalent to removing 14,070 cars off the road for one year.

For more information on our most recent greenhouse gas emission performance, please refer to our [2021 Corporate Responsibility Report](#) – Greenhouse Gas Emissions & Intensity section.

Plans

Moving forward, we will continue to explore alternative energy options and implement efficiency initiatives to reduce our GHG emissions.

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Energy Efficiencies & Resources

Topic Importance

A significant amount of energy is used to heat, cool, ventilate and power our 36 million square feet of office and retail space. Energy consumption ultimately results in the generation of greenhouse gas emissions. Energy reductions are environmentally beneficial; contribute to a reduction in operating and client costs. Due to the impact of COVID-19, most of CF's office buildings experienced reduced occupancy. The Energy Smart Operations (ESO) program, which is an advanced monitoring and diagnostic platform to optimize energy efficiency, allowed us to shift our focus from optimization of building systems to providing recommendations unique to each building on how to reduce the building's energy consumption. By receiving feedback from the properties on their occupancy levels, the program was able to analyze the operation of each building and provide specific actions to the properties every two weeks, resulting in significant monthly savings.

Management Approach

We manage our energy consumption through:

- Corporate Programs & Policies
- Operational Practices
- Capital Investments

Corporate Programs & Policies

Our energy management requirements are set in the Green at Work® (GAW) program. Our annual energy reduction targets range from 1-3%. GAW energy reporting is normalized for weather to enable accurate year-over-year comparisons.

Our Energy, Water and Waste Reduction Policy sets short- and long-term objectives for our properties, and each property undergoes a third-party energy audit or retro-commissioning regularly.

Operational Practices

About two thirds of building energy use is controlled by our building operations team, the remaining one third is controlled by tenants. Our operations team manages energy on a daily basis through practices including scheduling and preventative maintenance. Our property teams communicate energy management tips to tenants and implement programs such as night-time audits to identify reduction opportunities.

Capital Investments

Property teams identify measures to counter rising energy costs and allocate capital to efficiency upgrades and new technologies as a part of the annual budgeting process.

Performance

In 2020, we met our GAW targets with an overall portfolio energy reduction of 5.5% (based on 6 months prior to March 2020) or 11% (full year, unadjusted). For more information on our latest energy reduction result, please refer to our [2021 Corporate Responsibility Report](#) – Energy Consumption & Intensity section.

Plans

We will continue to invest in energy reduction measures while engaging key stakeholders to proactively identify and address energy efficiency opportunities.

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Water Efficiencies & Resources

Topic Importance

Changing global weather patterns affect precipitation and create greater water stress in some regions where we operate. We must continue to reduce water usage at properties to conserve this natural resource; lower operating costs and minimize strain on municipal water and sewage infrastructures.

Management Approach

We manage water through:

- Corporate Programs & Policies
- Operational Practices
- Capital Investments

Corporate Programs & Policies

Our Energy, Water and Waste Reduction Policy outlines our commitment to reducing water consumption.

Our Green at Work® program mandates water consumption targets of 2% reduction year-over-year, conservation strategies and ongoing tenant education. GAW water reporting is normalized for weather to enable accurate year-over-year comparisons.

Operational Practices

The building operations team manages water consumption through ongoing maintenance, leak checks and cooling tower water management plans.

Capital Investments

As water continues to be relatively inexpensive, the business case to invest in water-efficient technologies and programs can be a challenge. Regardless, many CF properties complete water audits to further identify opportunities for conservation and consider upgrades during capital planning and budgeting.

Performance

In the last reporting year, we achieved our Green at Work® target with a portfolio-wide reduction of 7.2% - equivalent to 4 million regular sized bathtubs. (Note, accounting for additional reductions from COVID-19, CF saw an overall reduction of 29%.)

For more information on our water performance, please refer to our [2021 Corporate Responsibility Report](#) – Our Planet section.

Plans

We will continue to evaluate water conservation opportunities throughout our portfolio.

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Waste Management

Topic Importance

Our ability to divert solid waste from landfill remains a fundamental environmental and operational performance indicator. Shoppers, guests, clients and our own employees practice sound recycling behaviours, and it is their expectation that waste produced at our properties is recovered and removed responsibly for disposal or recycling.

Management Approach

We manage waste through:

- Corporate Programs & Policies
- Operational Practices
- Capital Investments

Corporate Programs & Policies

Waste targets and waste management initiatives are established through Green at Work® for our existing portfolio, which provides recycling amenities at all properties and education programs for our clients and shoppers. The program also sets targets to minimize our landfill waste:

- LEED AAA Office: 85% diversion
- Non-LEED Office: 70% diversion
- Retail: 70% diversion

Operational practices

Waste data is collected through haulage reports and invoices, and contractors are required to submit reports that track waste data for specific construction projects.

Capital investments

We have invested in many initiatives to reduce waste consumption and improve diversion, including assisted waste sorting and composters. We have also conducted studies to explore ideal waste receptacle sizing and functionality to improve diversion rate.

Performance

In the last reporting year, our non-LEED office and retail properties achieved their goals with respective diversion rates of 83% and 80%. Our LEED properties did not meet their target but achieved a strong diversion rate of 83%.

For more information on our 2020 waste performance, please refer to our [2021 Corporate Responsibility Report](#) – Our Planet section.

Plans

We will continue to work with stakeholders to reduce waste generation and increase waste diversion at our properties.

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Green Building Certification

Topic Importance

Securing external validation of sustainability performance through leading, third-party certification programs remains a priority for CF. Certified buildings also provide business value through higher occupancy rates, lower lease turnover and greater net rents. Building certifications serve as tangible alignment with our clients' stated sustainability principles.

Management Approach

Green at Work® outlines the following targets for building certification:

Certification	Asset Class	Target (% of Asset Class Certified)
LEED	AAA offices	100%
BOMA BEST or LEED	Other office types and retail properties	100%

Performance

Please refer to our [2021 Corporate Responsibility Report](#) – Building Certifications section.

Currently, 93% of all managed Canadian properties are either BOMA BEST or LEED-certified.

The table below summarizes our portfolio's certifications

Certification	Number of Properties
LEED	30
BOMA BEST	51
Energy Star	12
WELL	1
Fitwel	1
Wired	6

Plans

We will continue to evaluate new third-party sustainability certifications for appropriateness at our properties and work toward our GAW target.

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Air Quality

Topic Importance

The link between poor air quality and asthma, allergies and upper respiratory diseases is indisputable, making indoor air quality an important consideration for clients. Research has revealed that a low-VOC, high-ventilation office can lead to an increase in cognitive function (Delos, founder of the WELL building standard).

Management Approach

Our Green at Work® program addresses air quality management under the Well-Being Pillar where properties undertake indoor air quality (IAQ) audits and establish management plans. An audit tests indoor and outdoor air quality and reviews schematics and specifications to determine whether the space meets minimum ventilation requirements. Audits also identify materials and substances that “pollute” the indoor air. As a result of COVID-19, CF did an extensive review of best practices around indoor air quality and HVAC systems. We updated our policy and procedures to ensure optimized performance of our buildings in order to enhance the health & safety of our stakeholders

Performance

Indoor air quality testing is a component of CF’s GAW program which is an annual program.

Plans

We will continue to complete air quality testing and implement relevant actions at our properties.

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Sustainable Development

Topic Importance

Sustainable development includes implementing sustainability measures in new construction and major renovations through supplier selection, site considerations, material selection and design. It is key to preserving and adding value over the long term.

Additionally, many major market jurisdictions are updating regulations and building codes to include sustainable development features (e.g., net-zero). It is important for us to remain prepared for these regulations.

Management Approach

We integrate sustainability into our development process through:

- Development Standards
- Expert Consultation
- Certifications

Development Standards

Our development standards incorporate best practices into all aspects of designing and building our properties. These best practices address aspects such as construction methodology, community engagement, placemaking, wellness, accessibility, smart building technology, energy, water, waste and GHG emissions management, security and life safety. Since these aspects are usually interconnected, we work to consider them at the earliest stages of planning.

Expert Consultation

We engage sustainability experts, architects, consultants, engineers and contractors to embed best practices into the development process.

Certifications

We target Leadership in Energy and Environmental Design (LEED) certification for all new developments, where appropriate.

Performance

In our recent new construction at 16 York, we partnered with PCL Construction on a pilot project targeting LEED Platinum and WELL certification on spec showcasing our commitment to ensuring high sustainable development standards – more details can be found in the [2021 Corporate Responsibility Report](#). Another example of sustainable development is the provision of electric vehicle charging capacity. We recognize that Canadians will rely more on electric vehicles for transportation and as a result, we currently have 343 charging stations across our portfolio, and we incorporate them into new developments.

Plans

We will continue to develop our low-carbon strategy to support the transition to a low-carbon economy and stay ahead of future regulations.

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Responsible Procurement

Topic Importance

Sustainable sourcing of services and materials brings positive benefits to the economy by promoting responsible business practices and fair labour principles while reducing the environmental impact of the supply chain.

Management Approach

We aspire to embed responsibility sourcing in:

- Corporate Programs & Policies
- Procurement Practices

Corporate Programs & Policies

Responsible Procurement is a key component of the resource protection Green at Work® Pillar and includes best practices related to procurement. CF employs a third-party prequalification program for all contractors from over 100 trades, to assess their policies and procedures, training and insurance compliance.

Procurement Practices

In 2018, CF digitized procurement procedures. Through this process, we integrated sustainability considerations into procurement across our operations and measure adoption of these principles. Implementing sustainable procurement on a wide scale is challenging due to lack of information, differing levels of supplier engagement and complexity of supply chains.

Plans

We plan to continue to advance responsible procurement through standardized and comprehensive procurement practices.

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Social Detachment & Inclusion

Topic Importance

While we already believed that social detachment and inclusion was a key challenge to be addressed in our communities (including our shoppers, office occupants, tenants and residents in the community), the pandemic further upset our notions and norms of social interaction and connectivity. With increased urbanization, social justice movements, increased use of technology in people's lives, the nature of social connections has clearly changed, showcasing social isolation to be even more prevalent. CF has confirmed a greater appreciation of, and recommitment to, creating and operating spaces that bring people together.

The vital importance of social connection has also reaffirmed the significance of our Purpose, *Transforming Communities For A Vibrant Tomorrow* – providing places and unique experiences for people to connect through enjoyment and inspiration at best-in-class properties.

Management Approach

We are committed to address social detachment and ensure inclusion within our communities by addressing key trends in our spaces

- Urbanization (this comes with opportunities and challenges especially with increased densification)
- Social justice and Inclusion (recent social movements such as Black Lives Matters showcased the complexities of race, privilege and unconscious bias)
- Role of technology (increased use of technology in or outside of our centres, offices, and community spaces)

We aim to address the above by leveraging internal and external research, and planning and piloting initiatives with a focus on social connection (bringing people together through vibrant spaces or creating other connection opportunities) as well as economic contribution and health & well-being.

Some examples can be found within the [2021 Corporate Responsibility Report](#).

Performance

We are committed to not only curating above initiatives but also monitoring success and adapting the programs based on feedback. In creating experiences, we develop specific measurement plans that include feedback from the community (e.g. our shoppers, office occupants, or tenants). That feedback helps our teams decide the future of pilots, adaptations to current programming, or input into future space development.

Plans

We are committed to plan for and invest over a long-term horizon, and thus we are continuing to advance initiative planning to address this topic further across the experiences we curate and spaces we manage.

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Philanthropy in Our Communities

Topic Importance

As a Purpose-led real estate company, Cadillac Fairview is focused on *Transforming Communities for a Vibrant Tomorrow*. In creating spaces that foster human connection and a sense of belonging where people live, work and play, we strive to make a positive impact in the cities where we operate. One way in which we invest and reinvest in cities for the long-term is by supporting charities that meaningfully serve the communities and their needs. We aim to enrich the lived experiences of our community members and create a brighter future together.

Management Approach

We make community donations through our:

- National Charitable Donations Program
- Building Communities Program
- CF Golf Classic

National Charitable Donations Program

Our corporate community investments are governed by a National Charitable Donations Committee. The Committee receives thousands of support requests each year from many important organizations and causes, which are evaluated based on need and impact to the communities we serve. One of our focuses has been in empowering and inspiring youth to make a positive impact in their communities.

In 2020, CF recognized emerging and immediate needs from more communities than ever as a result of the COVID-19 pandemic. With a mix of both local and national partnerships, CF shifted focus to help deliver goods and support quickly to those in need. As part of our mission to positively transform communities through philanthropic donations, the funds supported essential services and programs across youth, family, food, BIPOC and health services.

Building Communities Program

Building Communities is CF's charitable program supporting employee volunteerism. CF employees can request a corporate contribution of up to \$5,000 for a charity based on personal volunteer hours.

CF Golf Classic

Since its inception in 1990, the CF Golf Classic has been a key chapter of our philanthropy story. Proceeds raised through the tournament – and through the collaboration of our clients, partners and employees — have enabled us to support many worthy community causes. This tournament was cancelled in 2020 for the first time since inception given the circumstances, however we honored our commitment to our charitable partners by making a \$100,000 donation to each of them. Our partners included the Centre for Addiction and Mental Health (CAMH), Holland Bloorview Kids Rehabilitation Hospital, and Covenant House Toronto.

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Performance

In 2020, CF budgeted \$2,380,000 for philanthropic initiatives.

Budget	Cause
\$775,000	Contributions in support of Community for COVID-19 response
\$600,000	Contributions towards 15-20 youth charities in cities where CF does business
\$535,000	Contributions towards organizations selected by CF Management
\$310,000	Contributions to a broad range of charities selected by the National Charitable Donations Committee
\$160,000	Contributions via the Building Communities program (employee directed)

Plans

As a purpose-driven organization, caring for our communities has always been a key priority in how we conduct business. In alignment with our purpose of *Transforming Communities for a Vibrant Tomorrow*, CF will be refreshing its philanthropy strategy with a focus on bringing people together to combat social isolation, increasing impact through strategic partnerships and amplifying community support.

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Client Satisfaction

Topic Importance

Client satisfaction is vital to our financial sustainability and ability to grow our business. With client expectations constantly evolving, we are proud of our track record of innovation to add value, keep clients and shoppers satisfied and loyal, and enhance the long-term value of our portfolio.

Client focus is foundational to delivering on CF's purpose and we aspire to deliver a superior customer experience. Client satisfaction involves our entire company – decisions by properties, corporate departments and portfolios can affect the client experience.

This year in particular, with the rise of the pandemic, we also worked with our retail and office partners to increase our efforts on the safety and well-being of our office & retail occupants– the details of which are in the [Health & Safety](#) section of this report.

About Our Clients

Cadillac Fairview customers are different in our office and retail properties. Our office customers include the companies that rent space at our properties and their employees. Our retail customers include retail chains, independent shopkeepers and their shoppers.

Management Approach

Client satisfaction involves our entire company – decisions by properties, corporate departments and portfolios can affect the client experience. We manage client satisfaction by:

1. Ongoing capital investment to improve our office occupancy via upgraded lobbies and washrooms and building systems (e.g. elevator and HVAC upgrades)
2. Building improvements through certifications (e.g. LEED, BOMA Best, Fitwel, WELL, RHFAC) aligned with our clients' stated sustainability principles
3. Analyzing data insights and implementing programs to improve satisfaction and innovations to support client success

Data Insights

CF consolidates and analyzes data from a variety of sources to improve our understanding of customers and marketplace and to drive innovation.

We conduct office client engagement satisfaction surveys every year (rotating between office decision-makers and occupants every other year). We track results as a key performance indicator. At retail properties, information customer service desks track customer inquiries and behaviour. See our practices in the table below.

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To serve our clients better, we implemented CF Connect in 2019 which is a web-based instant connection to our service program that helps CF deliver a best-in-class client experience and track key service analytics. It provides benefits and efficiencies for both office and retail clients:

- Ability to submit service requests directly by password access
- Real-time connection to service request status and reports
- Access to real-time information for internal updates

We use the insights gathered from clients to develop property and portfolio action plans to improve operational procedures and the client experience. This has been especially useful through this unprecedented year to support our clients in a more agile and nimble way.

Practices with regards to customer feedback

Portfolio	Practice
Office	<ul style="list-style-type: none"> • Measured using an online feedback system and a global market research company that uses a standard methodology • Data is analyzed and used to inform decision making. This data is also scored using an algorithm, and is incorporated into the properties' LEED score
Retail	<ul style="list-style-type: none"> • CF is looking to reinstate the retail client satisfaction survey, but in the interim is focused on direct interactions with our clients for feedback vs. interacting through a survey tool • Shopper experience is measured using an annual feedback system i.e. a tailored survey that adheres to standard research methodology and allows for peer benchmarking and allows for systematic comparison • We also conduct more frequent shopper survey check-ins to understand changing behaviour, feedback on our properties and shopping in general, especially given the pandemic's impact and an evolving retail environment

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Performance

Leveraging the insights gathered from our customer feedback, we implement numerous programs to ensure client satisfaction:

1. Property Upgrades
 - We invest heavily in the shopping experience, redesigning many properties to provide more natural light, modern décor, comfortable seating areas and water features, however this year also includes an increased focus on health and safety measures at all CF properties ensuring a safe shopping and office environment.
 - Among other certifications, we have also enrolled in the Rick Hansen Foundation Accessibility Certification (RHFAC) program. To date a total of 27 buildings have been assessed and the projection is to complete all Canadian CF owned buildings by 2022.
2. Client Collaboration
 - We supported our retail clients through the Canada Emergency Commercial Rent Assistance (CECRA) program, providing relief for small businesses who experienced financial hardship due to COVID-19. We submitted more than 1,400 applications on behalf of qualifying clients.
 - We worked with retail clients to support their sales operations through the roll out of a LiVE by CF app that allows for mobile shopping, arrangements for curbside pick-up, and digital line-up management.
3. CF Connect
 - An efficient and consistent call answer process for requests, extended hours of operations with 24/7 bilingual service and improved continuity planning.
4. Digital Platforms
 - We provide property specific websites that help communicate building information to current and prospective tenants: leasing availability, building services and amenities (e.g., fitness clubs, bike parking), local shops and food options, sustainability information (e.g., building certifications, energy and water performance), and resources for tenants (e.g., tenant manual) and contractors (e.g., service work permit).
 - We also launched several digital tools allowing for easy shopping via smartphone, facilitating curbside pick-up and digital line-ups through LiVE by CF and CF Guest List – all initiatives that will support recovery of our retail clients
 - Joined the Canada United movement with our client RBC encouraging local retailer recovery.
5. Green Building Certifications
 - Studies suggest a relationship between green-certified office buildings and benefits of occupant satisfaction including improved occupant well-being and higher productivity.
6. Service First
 - Service First is our commitment to build meaningful, lasting connections with all those we serve - clients, customers, colleagues, and communities. Some of our client-centric programs are:
 - i. CF Lounge, a dedicated community space in each of our shopping centres for retail, CF, and third-party employees to enjoy, promoting community and rejuvenation.
 - ii. CF Front Door, a digital platform to support both retailers and the community by connecting job seekers and retailers with employment opportunities at CF shopping centres.
 - iii. CF First Day, an experience provided to new retail and office employees with a Welcome Kit on their first day containing a warm welcome and property information (and gift for retail).

In response to the rise of the pandemic, we increased our efforts to focus on the safety and well-being of our employees, clients and guests – the details of which are in the [Health & Safety](#) section of this report.

Plans

Moving forward, we will continue to invest in processes and systems to address client feedback even more quickly and effectively across all operating channels and properties. Given the particularly strong impact to retail, we will also continue to look for initiatives that will help our retailer client recovery.

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Occupant Wellness & Productivity

Topic Importance

Occupant wellness is about developing workspaces that enhance occupant health and well-being through physical features and programming the importance of which has been amplified by the onset of COVID-19.

This is an emerging aspect in real estate, with reports demonstrating that the design of an office impacts the health, well-being and productivity of its occupants. With the average person typically spending 90% of their time indoors (according to Delos, founder of the WELL building standard), CF believes in the importance of addressing and enhancing occupant wellness in our properties.

This particular year it's important to note that due to the impact of COVID-19 most of CF's office buildings experienced reduced occupancy especially in the second half of the reporting period.

Management Approach

CF manages occupant wellness through:

- Corporate programs
- Property features, operations and programming

Corporate Programs

Our Green at Work® program's Well-Being Pillar supports actions related to occupant well-being include indoor air quality testing, raising well-being awareness and engagement.

Select property features, operations and programming

Health & wellness concept	Example practices
Air	<ul style="list-style-type: none"> • Upgraded ventilation systems and raised floors • Indoor air quality audits
Water	<ul style="list-style-type: none"> • Free, accessible water • Water quality audits
Nourishment	<ul style="list-style-type: none"> • Functional kitchens in office properties • Healthy food retailers in retail properties
Light	<ul style="list-style-type: none"> • High-quality, energy efficient lighting • Natural daylight harvesting and large windows
Fitness	<ul style="list-style-type: none"> • Fitness programming • Bike racks and changing facilities
Comfort	<ul style="list-style-type: none"> • Temperature and humidity monitoring and control
Mind	<ul style="list-style-type: none"> • Art and design features • "Green" walls

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Performance

Over the past few years, we have certified two buildings to health and wellness certifications:

1. HSBC Building to Fitwel
2. 222 Bay to WELL

These certifications evaluate a property's impact on health and wellness through design, operations and behaviour.

Plans

CF continues to monitor and implement leading industry practices for improving occupant wellness.

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Health & Safety

Topic Importance

Health and safety encompasses the programs, policies, disclosures and practices relating to the safety and well-being of customers, employees and suppliers. Our internal diligence ensures a high level of health and safety compliance, and CF is encouraged by the fact that we can positively influence our industry, clients, trades, as well as our suppliers.

This year, health and safety has taken on a new meaning given the impact of COVID-19 in all of CF's office and retail spaces. We saw reduced occupancy in our offices and various reduced occupancy thresholds in retail spaces, however we strived to ensure a safe working and shopping environment across both. For more information on Cadillac Fairview's response to COVID-19, please see the [2021 Corporate Responsibility Report](#).

Management Approach

We manage health & safety through:

1. Corporate committees & policies
2. Program & compliance assessments
3. Measurement & tracking
4. Employee input & training
5. Joint Health & Safety committees

Corporate Committees & Policies

We drive accountability through a National Health and Safety Committee of property peer leaders, who are local health and safety champions who encourage and support the properties in assuming an anticipatory and intuitive problem-solving approach. This leads to a much earlier identification and resolution of health and safety issues, in contrast to a compliance mindset where issues are exposed through an external audit or oversight program.

Our comprehensive environmental health and safety manual defines our policy, procedures and practices, which incorporate elements of OHSAS 18001 and builds on the internationally leading ISO 9001 and ISO 14001 standards. Elements that are addressed include:

- Hazardous material management
- Contractor safety
- Safe equipment operation
- Harassment, discrimination and workplace violence
- Worker rights and work refusal
- Employee training, protection and orientation
- Hazard recognition and control
- Accident prevention, reporting and investigation

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Program & Compliance Assessments

For objectivity and accountability, CF employs third-party environmental, health and safety (EHS) risk management auditors for independent annual audits. CF has developed and implemented an internal online compliance management system that tracks completion of all compliance related tasks which are monitored/managed internally and reported monthly to senior management

All third-party and internal audit reports are reviewed by each property, the respective portfolio managers and our head office team. Our properties target full compliance with the internal and external evaluation programs, with actual compliance rates continually above 90%.

CF also undertakes a comprehensive internal EHS audit program that ensures our EHS management aligns with operational risk management efforts and includes validation of compliance reporting.

Measurement & Tracking

A current priority is the development of a consolidated protocol for collecting health and safety metrics, including absenteeism and lost time. While this data is currently captured, we seek to increase the degree of analysis it must undergo to deliver meaningful insights. CF has aligned with the contracting agency to provide WSIB and incident reporting services. This program has capabilities to identify health and safety metrics for first aid, lost time, near misses, and absenteeism.

Employee Input & Training

Regional and property health and safety committees hold monthly to quarterly safety meetings to collect employee input and review effectiveness of EHS programs. All work related incidents and near misses are investigated to determine root cause and implement corrective actions to prevent reoccurrence. CF adheres to all legislative requirements for employee health and safety training. Training topics are risk based and task specific. We also conduct general environmental health and safety training.

In 2020, we conducted a safety award initiative for properties demonstrating a high level of compliance. Some of the measures include legislative compliance, training requirements, internal and external audit results, and incidents,

Plans

Our ongoing focus is to move the mindset from “compliance” to a proactive and progressive “culture of safety” – an approach aligned with, and valued by, our clients, their customers, and our Board.

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People & Culture

Topic Overview

We attribute much of our progress in meeting corporate responsibility goals to our strong, award winning OneCF culture and values based leadership. Empowering our people is especially significant when engaging a diverse workforce. Understanding employment expectations and how best we can meet those in an inclusive environment is a key component of delivering an optimal employee experience. This year in particular has been challenged by the pandemic and we recognize the resilience and commitment of our people during this unprecedented time. The response and adaptation of our employees has confirmed the strength of our OneCF culture – anchored in our CF values.

Management Approach

At CF, our people and award winning OneCF Culture are our competitive advantage. We strive to build a work environment where people feel engaged, valued, respected; one where our people feel they can be their authentic selves and empowered to make a difference that matters, anchored in our CF Values.

This was put to the test with the onset of the global pandemic, as we needed to respond quickly and shift our priorities to support our people in new ways as they supported the business and recovery while also dealing with many uncertainties. These included new inclusion and well-being challenges brought on by the pandemic and other events, such as social isolation, mental well-being, job security, and psychological safety fears including personal health & safety.

In light of the pandemic we shifted from employee engagement to employee well-being for our core employee metric, as the engagement measures were not appropriate given the circumstances, developing our own well-being pulse survey to check in on and measure employee well-being every 6-8 weeks. This allowed us to measure and action on employee voice as it related to their wellness and other contributing factors, including manager support, senior leader visibility, adherence to new workplace health & safety practices and alignment of CF actions with CF's Purpose and Values. Outcomes included the programs listed in this section as well as pilots (e.g. peer support for frontline) to validate usefulness, operations and interest.

Inclusion and well-being was further highlighted as CF pivoted to a hybrid work model, with the majority of our workforce remaining full time at the workplace, and approximately 15% shifting to remote working on a full time/ part time basis. CF introduced targeted support for these groups including stringent safety standards, enhanced flexibility and a range of COVID-19 resources to support employees, including guaranteed pay, and an unwavering emphasis on health & safety.

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Our OneCF Culture & CF Values

- 1. Aim higher** – We strive to exceed expectations
- 2. Own your expertise** – Own your expertise
- 3. Collaborate effectively** – We bring the right people together to get the right results
- 4. Engage with empathy** – We objectively consider the needs of others
- 5. Embrace change** – We drive, learn from, and adapt to change

For more information on our Values, please visit [our website](#).

Our Value Proposition to Employees

Employee Well-Being

Well-being at CF includes psychological safety in addition to mental health, physical health, financial health and social connectivity. The well-being of our employees continues to be top of mind and CF established an employee well-being scorecard that monitored and actioned key metrics through the pandemic. This guided our actions to continuously improve employee support. A sample of this support includes:

- Salary, pension and benefits guarantees to all CF employees and third-party colleagues from the onset of the pandemic, through to September 2020
- Stringent COVID-19 health & safety rules and practices which include Workplace and Return to Workplace Health and Safety Handbooks, additional online resources, increased cleaning practices, and personal protective equipment (PPE) kits for all employees
- Employee well-being survey that is deployed every 6-8 weeks; the results of which were reviewed with the Executive team to guide CF's actions and messaging to support our employees where they needed it
- COVID-19 Resource Centre, which includes a collection of online resources such as well-being articles and employee Q&A, with new resources being added every week based on employee feedback
- CF Together in Wellness series which offers webinars, videos and other online resources on topics such health eating, physical activity, retirement savings, mental health, the power of social connections and COVID-19 safe practices
- New well-being employee workshops including The Science of Mindfulness, Balance & Burnout and Personal Resilience
- CF Café, our virtual employee networking platform, which coordinates new employee connections and meet and greets
- A broad array of competitive cash and non-cash compensation programs, including best-in-class pension and benefits packages
- Enhanced flexible work messaging and arrangements, to support employees in managing work and life priorities where possible
- Modified CF policies to enhance CF support during the pandemic (e.g. vacation carryover, bereavement, etc.)

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Inclusion & Diversity (I&D)

CF has been on an I&D journey for a few years now. We know that this journey will be a long one and the key is to continue to learn, listen and strive to do better. I&D at CF is an enabler of our company strategy anchored in our CF Values and OneCF Culture and is championed by our Executive team. The pandemic continued to put a spotlight on inclusion as our teams worked through a number of new challenges including the collision of work & life, parents pulling triple duty, Black Lives Matter protests, disparate remote workers versus onsite worker sentiment, and hybrid teams. A sample of our activities is summarized below:

- Establishment of the People Pillar, a diverse team of mid-level leaders to guide our strategy – this Team completed extensive I&D benchmarking with our tenants, competitors and best practice practitioners to guide the next leg of the journey
- Enhancement of work life flexibility, as employees seek to manage personal and professional priorities throughout the pandemic
- Extensive I&D curriculum & curated content available to all employees including Unconscious Bias, Managing Your Mindset for Women Leaders, Effective Candor at CF, Inclusive Hiring Practices, Engaging with Empathy, How to be an Ally for Racialized People
- OneCF Connections series that seeks to educate and build awareness through webinars, workshops and sharing online resources with topics that included International Women’s Day, Pride, Black History Month and Mental Health Week
- A best in class onboarding program, which is designed to accelerate an employee’s sense of inclusion and well-being as they adjust to a new working environment which was also pivoted to a virtual / socially distanced environment for 2020
- Executive job shadowing program, through which members of our Executive Team spend half a day with one of our frontline teams to build empathy and remove barriers
- Company-wide commitment to launch our first I&D baseline survey to measure inclusion through the lens of our professional / personal diversity and intersectionality, the insights from which will guide the next leg of our I&D roadmap and ensure our I&D journey is an inclusive one

CF Building Leaders – Career & Development

CF’s Building Leaders programming is committed to supporting employees at every stage of their career. Interesting, stretch work is core to an employee’s development plan. We supplement this with a comprehensive suite of employee learning experiences. Notably, CF’s entire curriculum of workshops and CF Values labs pivoted to virtual delivery to ensure continued support for our employees. Highlights of our CF Building Leaders program include:

- Open registration to over 40 Workshops and CF Values Labs, designed for CF by CF and delivered by top tier learning partners
- CF Coaching program to support leaders in coaching their teams on behaviours that have the greatest impact on business results
- Extensive online Learning Hub which all employees have access to offering many learning and development tools, including online courses, registration for in-class courses and workshops, career resources and a virtual library
- Annual tuition reimbursement program to support all employees in their ongoing development, up to \$2500 per year

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Performance

We have received a number of awards and accolades related to our culture. Knowing that our annual employee engagement survey and quarterly pulse checks were no longer suitable for this fast changing environment, CF developed its own well-being pulse survey to check in on and measure employee wellness on a regular basis allowing us to quickly respond and shift our priorities to support our people. Please also note that some award submissions were halted due to COVID-19 and participation was not possible however some relevant industry awards are listed below.



Plans

We are continuously evolving our OneCF Culture and value proposition for our current and future employees, guided through our employee voice surveys, our company strategy and our CF Values. We believe that data is key for guiding our journey, and that we need to engage every employee along the way. For example, in addition to sustaining and continuously improving our established people programs, in the coming year, we will be inviting every employee to participate in our CF I&D survey. Data from this confidential survey will help CF understand inclusion and employee well-being through the lens of our diversity and intersectionality. Data and insights will be used to shape CF's commitments and initiative roadmap for the next leg of the journey and the metrics and benchmarks we will use to measure our progress. We will also look to continue our employee engagement measures and action planning as we emerge from the pandemic and into recovery.

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Employment Practices

Topic Importance

At Cadillac Fairview, we believe that people are our competitive advantage. Our ability to attract, creatively source, and hire top talent is imperative to our success.

CF aims to be a responsible employer through equal opportunity and fair hiring practices, regularly engaging our employees and providing best-in-class benefits and work environment. We believe being a responsible employer is a fundamental step to ensuring satisfied employees.

Management Approach

CF's pension plan assists employees with preparing for retirement and is one of the most generous pension plans in Canada. CF's commitment to employee health and well-being is supported with multiple policies and programs including:

- Health and dental benefits
- Health care spending account
- Short and long-term disability
- Life insurance
- Employee assistance plan

In 2016, we introduced a benefits program for full-time employees on contract for a one-year duration or longer. Contract employees have access to health and dental programs, accident insurance, sick leave and vacation entitlement. This change allows us to be more consistent in our talent management process and to attract top talent to temporary, contract roles.

In 2016, we introduced a benefits program for full-time employees on contract for a one-year duration or longer. Contract employees have access to health and dental programs, accident insurance, sick leave and vacation entitlement. This change allows us to be more consistent in our talent management process and to attract top talent to temporary, contract roles.

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Performance

Total number and rate of new employee hires by region by gender during the reporting period

New Hires/Rehires	Male		Female		Total		Rate	
	2019	2020	2019	2020	2019	2020	2019	2020
Corporate	49	32	56	19	105	51	6.80%	3.36%
Toronto Office Portfolio	12	6	7	4	19	10	1.23%	0.66%
Ontario Portfolio	70	48	70	14	140	62	9.06%	4.08%
Western Portfolio	57	24	45	18	102	42	6.60%	2.76%
Eastern Portfolio	47	21	37	23	84	44	5.44%	2.90%

Total number and rate of turnover by region by location during the reporting period

Termination	Male		Female		Total		Rate	
	2019	2020	2019	2020	2019	2020	2019	2020
Corporate	35	14	39	22	74	36	4.79%	2.37%
Toronto Office Portfolio	15	5	8	4	23	9	1.49%	0.59%
Ontario Portfolio	53	53	63	29	116	82	7.51%	5.40%
Western Portfolio	47	22	37	18	84	40	5.44%	2.63%
Eastern Portfolio	25	24	51	19	76	43	4.92%	2.83%

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Total number and rate of new employee hires by age group by gender during the reporting period

New Hires	Male		Female		Total		Rate	
	2019	2020	2019	2020	2019	2020	2019	2020
Age 76 and over	0	0	0	0	0	0	0.00%	0.00%
Age 57 to 75	8	5	7	5	15	10	0.97%	0.66%
Age 45 to 56	63	23	48	8	111	31	7.18%	1.97%
Age 26 to 44	156	69	170	45	326	114	21.10%	7.44%
Age 25 and under		36		20		56		3.69%

Total number and rate of turnover by age group by location during the reporting period

Terminations	Male		Female		Total		Rate	
	2019	2020	2019	2020	2019	2020	2019	2020
Age 76 and over	0	2	1	0	1	2	0.06%	0.13%
Age 57 to 75	15	15	19	12	34	27	2.20%	1.78%
Age 45 to 56	53	13	48	7	101	20	6.53%	1.32%
Age 26 to 44	107	56	130	57	237	113	15.34%	7.44%
Age 25 and under		32		16		48		3.16%

Plans

We aim to advance our best-in-class employee policies and programming to continue to recruit and retain top talent.

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Financial Governance & Compliance

Topic Importance

Our ability to provide value to our stakeholders (our tenants, partners and owner) and to be a leader in corporate responsibility is dependent on our ability to continue to be financially viable to drive value creation. Financial performance is ranked by leadership and our owner as one of our most strategic objectives.

Management Approach

CF undertakes an annual strategic planning and financial planning process. It is led by our Finance team and includes participation from all areas of the organization including the Executive team, the Risk Management function, Operations, Investments, Development, Data and Technology, and Human Resources teams. The annual financial plan is approved by the Executive team, Board of Directors, our owner, and in cases where we have co-owned properties, our partners.

Environment, social and governance aspects which may have a financial performance impact are managed through a variety of programs and initiatives. CF's Green at Work® program encourages properties to implement initiatives which would help meet energy and water reduction targets – thereby reducing costs for our tenants and ultimately for the organization. See the [Sustainability Governance](#) section for more details on program governance and how these initiatives are planned.

In addition to annual financial plans, long term plans for capital expenditures are maintained. These long term plans (10 years or more) highlight expenditures that will include programs that will provide energy savings, environmental improvements and achievement of industry recognized standards for environment, social and governance.

Performance

CF is privately owned by the Ontario Teachers' Pension Plan (OTPP). Please see financial information disclosed in the [OTPP Annual Report](#) and audited financial statements for more information. Prior to the COVID-19 impacts, the Real Estate portfolio provided value-added results to OTPP since 2001.

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Ethics

Topic Importance

CF is committed to keeping all aspects of our business in line with high legal and ethical standards. We expect all employees and other entities acting on our behalf to uphold this commitment. As a company, we act with integrity and believe that respect for others and doing the right thing are always good business. Our success depends on confidence in our competence, honesty and integrity that we maintain with our stakeholders and the general public.

Management Approach

Trust & Transparency

CF is committed to be a trusted partner to our stakeholders leveraging our track record of sound and steady leadership, integrity based on good governance, and strict regulatory and legal compliance. Working with new partners (e.g. service providers, investment partners), we follow processes to ensure our values and processes are aligned, as are our practices on important topics such as ethics, corruption, and data security.

Code of Business Conduct

CF's Code of Business Conduct outlines the ethical standards our employees must follow to earn and retain this confidence. Any breach of these guidelines is serious and can result in action up to and including termination of employment for cause. The Code is comprehensive and mandates that employees must:

- Follow the laws wherever CF does business
- Not put themselves or CF in a conflict of interest
- Conduct oneself honestly and with integrity
- Keep communications and information accurate, confidential and secure
- Treat everyone fairly and equitably
- Report any accounting irregularities or fraudulent activities
- Comply with CF policies and guidelines

The Code is updated regularly, and employees are required to acknowledge compliance with the Code annually.

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Anti-Corruption Policy

The Anti-Corruption Policy outlines the parameters for acceptable employee conduct. Topics contained within the policy include bribery, kickbacks, corruption and appropriate processes to manage and escalate these issues. The policy is communicated electronically and is applicable to all directors, officers, employees, agents, representatives and other associated persons of CF. Each employee must review and sign the Anti-Corruption Policy in conjunction with their review of the Code of Business Conduct.

Ethics Reporting Hotline

CF has established an Ethics Reporting Hotline, which is an anonymous and confidential on-line reporting system that helps to ensure that each CF employee lives up to the standards outlined in the Code of Business Conduct. The system provides our employees with a safe and comfortable way to anonymously report any concerns they may have about questionable financial reporting and accounting irregularities, unethical conduct and conflict of interest, falsification of data and violations of laws, regulations or company policies.

Privacy & Data Security

We have always found data security to be very important, this has been further accelerated in the currently hyper-connected digital ecosystem. CF has thus introduced new safeguards and protocols to ensure that our commercial partners are protected from cyberattacks. We have also expanded our internal training programs to include regularly updated cybersecurity training. This is a constantly evolving area for all companies, not just CF, and we intend to remain at the forefront of understanding the threats and deploying countermeasures. You can find our Privacy and Data Security Policy [here](#).

Performance

Policies are communicated when updated and employee review and acknowledgment of the Code of Business Conduct is monitored on an annual basis. We also regularly review our policies and related processes and adjust to changing needs.

Plans

We will continue to work diligently to maintain the highest ethical standards and our policies are being further reviewed to make them more transparent and easy to understand.

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Risk Management

Topic Importance

We define risk management as our competency to manage uncertainty and to proactively address threats to minimize their impact on our assets. We believe risk management is central to all that we do. Our responsibilities are varied and include managing climate, operational, strategic, macro, financial, reputational, health and safety, regulatory, people-related and development risks. To achieve our goals for managing risk, CF maintains a comprehensive and precautionary approach to risk management, which we term Enterprise Risk Management (ERM). We view ERM as the ability to further maximize our value by using risk identification and mitigation plans to create opportunity and competitive advantage.

Management Approach

We manage risks through our:

- Enterprise Risk Management Process
- Policies & Procedures
- Corporate Programs

Enterprise Risk Management Process

Our ERM process uses a rigorous framework to evaluate, capture and consolidate all our risks and risk management activities. We have a comprehensive and well-established process for identifying, prioritizing, monitoring and responding to risks.

- Our process runs on an annual cycle and begins with identifying the universe of risks we are facing. It then uses a formalized process to rate and assess these risks to establish a priority risk list for the year, which we call the Top Risk list. Top Risks are presented to the Board
- On a semi-annual basis, we refresh the Top Risk list as the internal and external operating environment changes. We employ a risk monitoring report which monitors key risk indicators against established limits to help us assess the changing risk profile
- On a quarterly basis, we report to the Board of Directors on Top Risks regarding changing risk levels, risk mitigation activities and organizational activities impacting our risk profile

Our Risk Management function reports to the CFO and oversees activities, monitors risk and executes on risk management responsibilities. Risk management plans can include a variety of techniques, including transference, avoidance, insurance and mitigation through policies, procedures and controls.

We evaluate the results of our risk mitigation efforts via self-review, internal and external audit, or through third-party assessments, much of which is also reported to the Board and/or the Audit Committee. In response to the evolving risk of disruptive innovation we have hired an Executive Vice President, Digital Innovation. This role will enhance our understanding of a rapidly evolving landscape and help CF deliver against new opportunities.

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Policies & Procedures

We have a robust set of policies and procedures for managing our risks.

Many of our most important corporate and regulatory risks are addressed in our Real Estate Operating Policy which lays out policies and procedures for managing the various risks of the organization and sets out responsibilities of management in managing these risks while also setting limits on certain activities that can be undertaken by management. In addition, we have the Code of Business Conduct, which is read and acknowledged by all employees on an annual basis to ensure that it is adhered to in the conduct of our employees.

The National Security Operations (NSO) team consolidates corporate risk management efforts in the following areas: Physical Security Services, Cyber Security Services, and Occupational, Fire and Life Safety Services.

As a national entity, NSO ensures our buildings follow national, provincial and municipal regulations. These activities also include instituting corporate best practices and mandate adherence to the CF Standard Operating Procedures. Given COVID-19 specific impact this year, this entity has also been instrumental in implementing increased health and safety measures at all of our properties to ensure the health of our occupants and a safe office and retail environment.

We also have policies regarding due diligence procedures for new acquisitions and developments. They are assessed for sustainability aspects, including building safety and materials, contamination, energy efficiency, natural hazards, climate change adaptation, socio-economic conditions, health and safety, well-being and water supply.

Corporate Programs

Prequalification program

NSO uses a third-party prequalification program when employing third parties to work on our behalf. Any contractors performing on-site services compensated by CF (excluding tenant contractors and construction) must be certified by the program to satisfy health and safety, training, insurance and our qualification requirements.

Properties are required to maintain 100% compliance on requirements identified by a third-party that audits compliance with environmental and health and safety laws and regulations in all Canadian jurisdictions. The third party recommends procedures to eliminate or control areas of non-compliance, provides annual audit scores, and reports the compliance status of all our properties.

Anti-corruption program

We developed and implemented an anti-corruption and anti-bribery program that incorporates key components identified by regulatory bodies. Building on our Anti-Corruption Policy, we developed an in-person training program and trained nearly 200 executives and employees in key risk areas.

We have a pre-contract due diligence screening and review program and an anti-corruption and anti-bribery compliance contract provision for third-party business partners.

Cybersecurity measures

Over time, we strengthened CF's ability to prevent cyber security issues from occurring, improve our ability to detect threats against our systems and network and prepare recovery actions in the case of a breach to minimize damages. By taking these actions, we protect our data and information from theft or misuse.

Extreme weather and climate change risk assessment

In 2019, we also evaluated our portfolio's exposure to climate change and extreme weather risks and completed an inventory of our resilience practices to identify opportunities to improve. We are actively closing the gaps discovered through our analysis by integrating risk and resilience practices into our properties. Based on this assessment, in 2020 we rolled out a systematic approach to evaluate risk related to extreme weather at the property level. This annual approach will help us understand the risk we face as a result of extreme weather events due to climate change and our opportunities to mitigate our risk. By doing so, not only do we protect the health & safety of our stakeholders we mitigate disruption to our operations.

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Performance

We acknowledge that climate change poses physical, economic and social risks to our organization and community. Some examples of climate change risks and opportunities, their potential impacts and our management approaches are outlined in the table below.

Risk or Opportunity	Impact	Management Methods	Financial Impact
Extreme Weather Events and Sea Level Rise	<ul style="list-style-type: none"> • Damaged assets from flooding and ice storms • Increased snow and precipitation pose safety risk business disruption for us and tenants (liability) and will result in higher costs to operate our assets 	<ul style="list-style-type: none"> • Insurance • Business continuity strategies • Operational guidelines and training • Capital investment strategies • Water reduction 	Increased operational/capital cost
Change in temperature extremes	<ul style="list-style-type: none"> • Changes in heating and cooling requirements of buildings increasing cost for clients 	<ul style="list-style-type: none"> • Energy and waste reduction • Equipment upgrades • Capital investment strategies 	Increased operational/capital cost
Carbon cap and trade systems	<ul style="list-style-type: none"> • New regulatory frameworks that may differ from province to province • Compliance costs 	<ul style="list-style-type: none"> • Energy reduction • Energy reporting and assurance • Development methods to reduce carbon load of new buildings • Capital investment strategies • GHG reporting 	Increased operational cost
Energy and water reporting regulation	<ul style="list-style-type: none"> • Minimum energy and water performance and mandatory reporting • Compliance costs 	<ul style="list-style-type: none"> • Energy and water reduction • Energy and water reporting and assurance • Direct tenant billing to promote a culture of awareness and reduction 	Increased operational and compliance cost
Market demand for “climate protected buildings”	<ul style="list-style-type: none"> • Customer preferences for high-efficiency buildings that are not subject to disruptions from climate events • Increased competition for “climate protected” new buildings 	<ul style="list-style-type: none"> • Green at Work® (GAW) program • Corporate Responsibility initiatives • Capital investment strategies 	Increased occupancy retention/net rent
Market demand for alternative energy	<ul style="list-style-type: none"> • Customer preferences for energy from renewable sources and buildings with green certifications to meet sustainability goals 	<ul style="list-style-type: none"> • GAW program • Corporate Responsibility initiatives • Capital investment strategies • Renewable energy credits purchases & GHG reporting 	Increased operational costs/savings

Plans

Moving forward we will look to develop tools that will help us better manage risks from extreme weather and climate change.

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While some of our corporate programs listed in the management approach section address key operational and compliance risks, and the above table addresses key climate change risks, we also recognize and monitor macro and strategic risks to our organization and the community. Some key examples are below.

OTHER MACRO RISKS

Risk or Opportunity	Impact	Management Methods	Financial Impact
Other extreme market events e.g. COVID-19	<ul style="list-style-type: none"> • Performance impact on our assets in and outside of Canada • Client performance success & viability 	<ul style="list-style-type: none"> • Quarterly monitoring and reporting • Tenant risk reviews • Digital innovation and platforms to support tenant success 	<ul style="list-style-type: none"> • Increased operational costs or decreased investment returns • Revenue impact
Demographic shifts	<ul style="list-style-type: none"> • Changing customer expectations in terms of experience, amenity mix, retail mix, etc. 	<ul style="list-style-type: none"> • Ongoing primary and secondary research • Active retail leasing refresh program • Innovative platform development • Event programming 	<ul style="list-style-type: none"> • Revenue impact
Consumer confidence	<ul style="list-style-type: none"> • Retail appeal impact on retail sales in our shopping centres 	<ul style="list-style-type: none"> • Monitoring of consumer confidence, retail sales, consumer debt, interest rates and other economic indicators • Primary consumer research 	<ul style="list-style-type: none"> • Revenue impact
Social movements	<ul style="list-style-type: none"> • Employee, consumer, office occupant wellness • Reputational 	<ul style="list-style-type: none"> • Ongoing training • Hiring practices • Strategic partnerships 	<ul style="list-style-type: none"> • Revenue impact

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Strategic Risks

Risk or Opportunity	Impact	Management Methods	Financial Impact
Business Diversification	<ul style="list-style-type: none"> • Asset class specific risk 	<ul style="list-style-type: none"> • New partnerships and acquisitions 	<ul style="list-style-type: none"> • Stable returns and decreased reliance on specific asset classes
Disruptive innovation	<ul style="list-style-type: none"> • Changing operating models among tenants and industry participants 	<ul style="list-style-type: none"> • Dedicated innovation team • Ongoing industry trends reviews • Ongoing dialogue with clients 	<ul style="list-style-type: none"> • Revenue impact • Operational expenses • Product development expenses
Retail mix and ecommerce	<ul style="list-style-type: none"> • Tenant and CF revenues • Destination appeal of CF properties 	<ul style="list-style-type: none"> • Ongoing trends research • Active retail leasing refresh program • Shopper research 	<ul style="list-style-type: none"> • Revenue impact
People and talent	<ul style="list-style-type: none"> • Ability to attract, develop and retain scarce talent 	<ul style="list-style-type: none"> • Inclusion and diversity initiatives • Employee Wellness initiatives • People coaching at least quarterly 	<ul style="list-style-type: none"> • Turnover & associated costs of recruitment
Office competition	<ul style="list-style-type: none"> • Ability to attract the best tenants 	<ul style="list-style-type: none"> • Property updates • Occupant & tenant research • Ongoing dialogue with tenants • Service First Programming 	<ul style="list-style-type: none"> • Revenue impact

Plans

Moving forward we will continue monitoring and planning across all our risk areas including our risks from extreme weather and climate change.

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Sustainability Governance

Topic Importance

Responsibility governance encompasses the processes and practices used to integrate environmental, social and governance (ESG) objectives and oversight into the organization. We recognize the interrelationship between ESG practices and their impact on the communities in which we operate. We channel CF's core values and the capabilities of our people to positively impact these communities and influence change while creating value for our clients, partners and shareholder.

Management Approach

Responsibility has been embedded into our corporate strategy and is governed and integrated into our organization through our:

- Policies
- Procedures (i.e. audit)
- Reporting
- Responsibility Strategy Governance

Select initiatives are highlighted below:

Corporate Responsibility Policy

CF's Responsibility Policy supports our commitment to our core values and the capabilities of our people to positively impact and influence our communities, while creating value for our stakeholders. It outlines our responsibility objectives:

1. To reinforce and promote a culture where CF employees feel connected to our Responsibility strategic plan and empowered to positively impact the communities in which they live and work
2. To achieve the highest environmental, social and governance industry standards relevant to our portfolio
3. To have a positive impact on the communities in which we operate and engage our clients, customers and other stakeholders so they fully understand our commitment
4. To ensure we operate with good management practices and rigorous oversight to protect our employees, clients, shareholders and other stakeholders

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Responsibility Strategy Governance

Historically, the National Operations team has driven the implementation of our Responsibility commitments. This process has evolved over time to include a broader scope, more stakeholder involvement from across Cadillac Fairview to better represent current challenges and future scope.

In 2020, we aligned responsibility leadership to the strategic planning team and integrated the responsibility strategy into our corporate strategy. Through working sessions with the Executive Team, we defined the responsibility strategy in terms of four core pillars and selected pillar leads and members for the respective teams.

The Process is thus governed by three management layers:

- Executive Sponsor: John Sullivan, CEO, with support from the rest of the executive team, will guide oversight, direction setting, issue resolution and advice that impact CF, its departments and strategies
- Responsibility Lead: The VP, Strategic Planning & Risk, will lead the planning and coordination of strategy definition and execution effort across Pillars and Departments, assess benchmarking, measure progress, and Executive and Board reporting
- Pillar Leads for each of the four pillars (Our People, Our Communities, Our Planet, Our Partners): is led by senior management with expertise around their respective focus area who define and execute pillar areas of focus, initiatives, business cases, work plans and targets. They oversee and guide across department Pillar Teams who provide input to define and drive delivery of the pillar's areas of focus, initiatives, business cases and targets

Plans

While the responsibility planning process has been integrated with strategic planning, the Pillar Teams will continue their work efforts to define initiatives that will accelerate responsibility efforts. We will continue to evaluate progress on the plan regularly to adjust initiatives in a nimble way. We are also evaluating long term targets that will help focus the work to reflect the current environment, the challenges of the communities we operate in, and where we want to be in the future.

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Regulatory Compliance

Topic Importance

Regulatory compliance includes adherence to laws, regulations, guidelines and specifications relevant to our business. Ensuring regulatory compliance has financial and reputational implications

Management Approach

CF complies with all laws and regulations in all jurisdictions. Our internal policies, procedure guidelines or operational standards often exceed laws and regulation. There is a Board committee responsible for overseeing regulatory compliance, including environmental and health and safety laws. You can also find our Privacy and Data Security policy [here](#).

We provide annual compliance training to employees relating to key policies. There are compliance courses on Accessibility for Ontarians with Disabilities Act (AODA), Workplace Hazardous Materials Information System (WHMIS) and the CF Harassment, Discrimination and Workplace Violence Policy. These courses are available online for all employees.

We use a third-party Environmental, Health and Safety online compliance portal coupled with an annual audit to help our business follow regulations. This system includes annual assessments of all properties and workplaces and ensures that any identified issues are tracked and addressed.

Plans

We will continue our strong regulatory compliance performance and work with stakeholders to anticipate and stay ahead of incoming regulations.

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Green Leases

Topic Importance

Green leases align the financial and environmental benefits of landlords and clients, enabling all parties to work together to save money, conserve resources and ensure efficient building operations. Green lease clauses help us improve the operational efficiency and sustainability of our properties by addressing aspects ranging from energy efficiency and water usage to recycling and indoor air quality.

Management Approach

CF is recognized as the first landlord in Canada to execute a green lease with a key client, the Royal Bank of Canada, at RBC Centre in Toronto. In 2015, we integrated green clauses in our standard office lease and in 2017, we rolled out a standardized green lease for retail properties.

Our green leases include sustainability-specific requirements for:

- Environmental initiatives – tenants and CF agree to meet annually to discuss environmental objectives
- Metering – tenants agree to install energy and water sub-meters for performance monitoring
- Energy, water and waste management – tenant and landlord agree to support efficient use of resources
- Indoor environmental quality – CF may conduct air quality tests on the premises
- Sustainable procurement and cleaning – the property is maintained using products that satisfy environmental criteria

Performance

We have demonstrated steady improvement with green lease integration since 2016. While 83.4% of the area with leases that closed in 2020 are on a green lease, 95.9% of all lease agreements signed in 2020 (by number of leases) are green leases. The table below shows our progress in securing green leases since 2013 penetration for activity for 2013 onwards.

Metric based on activity within specific years	2013-2016	2013-2017	2013-2018	2013-2019	2013-2020
% of office space under green lease	27.6%	30.6%	38.0%	49.3%	66.5%
% of retail space under green lease	0.0%	1.0%	7.0%	12.0%	21.4%
% of total GLA under green lease	19.2%	21.2%	20.6%	28.7%	43.0%

Plans

We will continue to promote a deeper understanding of the intent, implications and legal language of the leases to our retail clients who may be reluctant to commit to green standards, citing concerns about store design and operations. 100 per cent of new leases will be “green”.