

ID	Company	Stock Code (ticker)	Country
499	Goodman Group	GMG	Australia
503	Realty Income	O	United States of America
506	VICI Properties Inc.	VICI	United States of America
517	GPT Group	GPT	Australia
534	UDR	UDR US Equity	United States of America
604	NEXT DC	NXT AU	Australia

602 Gecina SA	GFC FP	France
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609 Nomura Real Estate Holdings	3231 JP	Japan
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603 Kimco Realty	KIM	Australia
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610 Mitsui Fudosan	8801 JP	Japan
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611 Helios Towers	HTWS.LN	United States of America
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614 Xenia Hotels	XHR	United States of America
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624 Sumitomo Realty	8830 JP	Japan
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623 Sumitomo Forestry	1911 JP	Japan
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622 Iida Group	3291 JP	Japan
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617 Goodman Group	GMG AU	Australia
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625 HomeCo	HMC AU	Australia
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621 Hoshino Resort REIT	3287 JP	Japan
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765 Advance Residence Investment	3269 JP	Japan
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766 Tokyu REIT	8957 JP	Japan
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675 Charter Hall Group	CHC	Australia
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676 Charter Hall Retail REIT	CQR	Australia
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767 Mitsubishi Estate Logistics	3481 JP	Japan
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711 HMC Capital	HMC AU	Australia
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709 Goodman Group	GMG	Australia
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708 NextDC	NXT AU	Australia
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710 Dexus	DXS AU	Australia
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768 Daiwa House Industry	1925 JP	Japan
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769 Mitsubishi Estate	8802 JP	Japan
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770 Hoshino Resorts REIT	3287 JP	Japan
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MAM Teams Involved	E issues discussed	S issues discussed	G issues discussed
Global Listed Real Estate;	Yes	No	Yes

Global Listed Real Estate;	Yes	Yes	Yes
Global Listed Real Estate;	Yes	No	Yes

Global Listed Real Estate;	Yes	Yes	Yes
Global Listed Real Estate;	Yes	Yes	No

Global Listed Real Estate; Yes Yes Yes

Global Listed Real Estate; Yes Yes Yes

Global Listed Real Estate; Yes No Yes

Global Listed Real Estate; Yes Yes Yes

Global Listed Real Estate; Yes No Yes

Global Listed Real Estate; Yes Yes Yes

Global Listed Real Estate; No Yes Yes

Global Listed Real Estate; Yes No Yes

Global Listed Real Estate; Yes No Yes

Global Listed Real Estate; No No Yes

Global Listed Real Estate; Yes No No

Global Listed Real Estate; Yes No Yes

Global Listed Real Estate; Yes Yes No

Global Listed Real Estate; Yes No No

Global Listed Real Estate; Yes Yes Yes

Global Listed Real Estate; Yes Yes Yes

Global Listed Real Estate; No Yes Yes

Global Listed Real Estate; Yes Yes Yes

Global Listed Real Estate; No No Yes

Global Listed Real Estate; Yes No Yes

Global Listed Real Estate; Yes Yes Yes

Global Listed Real Estate; No Yes Yes

Global Listed Real Estate; Yes Yes Yes

Global Listed Real Estate; Yes No Yes

Global Listed Real Estate; Yes Yes No

ESG issues discussed (please check all that apply)

Environment - Climate change (mitigation and adaptation efforts);Environment - Net Zero Commitments;;Env

Governance - Capital allocation;;Governance - Strategy/purpose;;Environment - Pollution, Waste;;Environment - Natural resource use/impact (e.g. water, biodiversity);;Social - Public health;;

Environment - Natural resource use/impact (e.g. water, biodiversity);;Environment - Net Zero Commitments;;Governance - Leadership - Chair/CEO;;

Environment - Net Zero Commitments;;Social - Human capital management (e.g. inclusion and diversity, empl

Environment - Climate change (mitigation and adaptation efforts);Environment - Net Zero Commitments;;Social - Human capital management (e.g. inclusion and diversity, employee terms, safety);;Environment - Natural resource use/impact (e.g. water, biodiversity);;

Social - Human and labour rights (e.g. supply chain rights, community relations);;Environment - Climate chang

Environment - Climate change (mitigation and adaptation efforts);Environment - Natural resource use/impact

Environment - Net Zero Commitments;;Governance - Strategy/purpose;;Other;

Environment - Climate change (mitigation and adaptation efforts);Environment - Natural resource use/impact

Environment - Net Zero Commitments;;Governance - Strategy/purpose;;Governance - Risk management (e.g.

Environment - Climate change (mitigation and adaptation efforts);Environment - Net Zero Commitments;;Env

Social - Public health;;Governance - Strategy/purpose;;Social - Human and labour rights (e.g. supply chain righ

Environment - Net Zero Commitments;;Environment - Climate change (mitigation and adaptation efforts);Gov

Environment - Net Zero Commitments;;Environment - Climate change (mitigation and adaptation efforts);Env  
Governance - Shareholder rights;;Governance - Strategy/purpose;;

Environment - Climate change (mitigation and adaptation efforts);Environment - Net Zero Commitments;;

Environment - Climate change (mitigation and adaptation efforts);Environment - Net Zero Commitments;;Gov

Environment - Climate change (mitigation and adaptation efforts);Environment - Net Zero Commitments;;Soci

Environment - Net Zero Commitments;;Environment - Climate change (mitigation and adaptation efforts);

Environment - Net Zero Commitments;;Environment - Climate change (mitigation and adaptation efforts);Soci



Environment - Pollution, Waste;;Environment - Net Zero Commitments;;Environment - Natural resource use/i

Social - Human capital management (e.g. inclusion and diversity, employee terms, safety);;Governance - Cond

Environment - Net Zero Commitments;;Environment - Climate change (mitigation and adaptation efforts);Soci

Governance - Leadership - Chair/CEO;;Governance - Remuneration;;Governance - Reporting (e.g. audit, accou

Environment - Climate change (mitigation and adaptation efforts);Environment - Natural resource use/impact

Environment - Net Zero Commitments;;Social - Human and labour rights (e.g. supply chain rights, community i

Social - Human capital management (e.g. inclusion and diversity, employee terms, safety);;Governance - Lead

Environment - Net Zero Commitments;;Environment - Climate change (mitigation and adaptation efforts);Soci

Environment - Climate change (mitigation and adaptation efforts);Environment - Net Zero Commitments;;Env

Environment - Climate change (mitigation and adaptation efforts);Environment - Natural resource use/impact

Call format Names of Company Contacts

1x1 Greg Goodman, Nick Vrontas

Small Group Sumit Roy, Jonathan Pong

1x1 David Kieske, Moira McCloskey, Erin Ferreri

1x1 Vicki McFadden, Tracey Horton

1x1 Joseph Fischer

1x1 Simon, Doug Flynn

Small Group Benat Ortega, Nicolas Dutreuil, Samuel Henry-Diesbach

Small Group Masayuki Ohmi

1x1 dbujnicki@kimcorealty.com; mtoscano@kimcorealty.com

Small Group Atsuro Uchida

1x1 Tom Greenwood, Chris Baker-Sans, Manjit dhillon

1x1 Marcel Verbaas, Atish Shah, Amanda Bryant

Small Group Norio Sumitomo

Small Group Jun Maki

Small Group Hiroshi Nishino

1x1 Greg Goodman, James Inwood

1x1 David Di Pilla, Misha Mohl

1x1 Kenji Akimoto

1x1 Isao Kudo

1x1 Yoshitaka Kimura

Large Group Philip Cheetham

1x1 Philip Cheetham

1x1 Ken Takanashi

1x1 Chris Saxon, Misha Mohl

1x1 Greg Goodman, James Inwood

1x1 Douglas Flynn, Simon Guzowski

1x1 Warwick Negus

1x1 Takeshi Kosokabe

Small Group Toru Watanabe

1x1 Takahiro Kabuki

**Positions of contacts**

CEO (if separate from Chair);CFO;

CEO (if separate from Chair);Other;

CFO;Investor Relations;

Chair;Board Member;

CFO;

Chair;Investor Relations;Sustainability;

CEO (if separate from Chair);CFO;Investor Relations;

Investor Relations;

Sustainability;Investor Relations;

Investor Relations;

CEO (if separate from Chair);CFO;Investor Relations;

CEO (if separate from Chair);Chair;CFO;Investor Relations;

Investor Relations;

Investor Relations;

CFO;

CEO (if separate from Chair);

CEO (if separate from Chair);Investor Relations;

CEO (if separate from Chair);

Board Member;

CEO (if separate from Chair);

Investor Relations;

Investor Relations;

Investor Relations;Board Member;

Chair;Investor Relations;

CEO (if separate from Chair);Investor Relations;

Chair;Investor Relations;Sustainability;

Chair;

CFO;Investor Relations;

Investor Relations;

Investor Relations;Other;

Discussion Summary	Outcome (If follow up is needed, please provide details)
<p>Discussed Scope 2 vs. Scope 3 emissions. GMG coalescing around scope 2, view scope 3 as hard to measure /control. Also discussed remuneration, and move in LTI RSU calc from economic value of units (discounted/volatility adjusted) to using face value of GMG stock, which is more aligned to market practice.</p>	<p>Board has listened to market feedback and changed approach, which led to material reduction in management LTI</p>
<p>Discussed capital allocation for sizeable acquisition activity and pipeline, including the possibility of utilizing additional green bonds. Also discussed</p>	<p>Discussed investment strategy into new and existing verticals, including initial foray into vertical farming and the environmental and social benefits of this line of business. Also discussed investments in the consumer-centric medical vertical and the demand drivers leading to the attractiveness of this sector and the multiple benefits to consumers.</p>
<p>Discussed internal ESG initiatives and commitments from operators to ESG (ie. MGM's push to use solar panels and water conservation). Apollo (operator of Venetian) is required to hit significant ESG hurdles to appeal to their own investors. Getting VICI investor interest in Europe has been challenged, but remains an ongoing discussion. HXE consultant has been hired to help focus on ESG improvement for net lease companies specifically.</p>	<p>None</p>
<p>Routine meeting with the Chair/Other Board Member to discuss key topics affecting the business ahead of the company's AGM. Key topics include those selected in Q9 above as well as real estate market dynamics.</p>	<p>N/A - broadly comfortable with items discussed</p>
<p>In depth discussion with UDR with regards to their environmental &amp; hiring policies. Particular note was made of a stalled solar project in California due to weakened economics as a result of the State government changing max reimbursement rates.</p>	<p>No outcome at present - UDR is lobbying the California State legislator to reverse the new policies as they make solar investments difficult to justify financially.</p>
<p>Discussion around board governance; net zero targets and how they plan to facilitate growth in south east Asia consistent with safety standards applicable in Australia</p>	<p>No outcome required</p>



We spoke about how different tenants in their portfolio are demanding different ESG standards and reporting from their buildings. We also discussed the return on investment delivered from improving their portfolio - particularly focused on E. We also discussed the strategy of the business and whether they should reduce the size of their portfolio and buy back shares which are trading at a discount.	The company is focused on ESG however they feel that the Paris market is not as willing to pay for higher standards as many other global cities. While the government pushes aggressively for corporates to have high standards, they themselves are not willing to pay high rents and therefore ironically occupy some of the lower grade E buildings. On the Buyback idea, while they acknowledge the merit in theory they want to keep liquidity high given uncertain credit markets and we agree with this.
Various green building efforts. Shareholder return (dividend payout & share buy-back), capital management policy.	ongoing review
Discussed Kimco's ESG approach as a leader in the space for its ESG commitments	No follow up required; team will continue to engage
GHG emissions, capital management policy, risk management in overseas business	ongoing discussion
Meeting with prospective company. As a African Tower company ESG is an important part of the investment thesis.	Continuing underwrite and following the company
Non-deal roadshow with current holding. Discussed hotels positioned relative to public health crisis's in San Francisco and Portland and the implications for demand. Company is not impacted by current union strikes seen around the united states. Asked many questions about the company's strategy and how it could change in the coming years.	None
GHG emissions. Capital management policy.	
Poison pill cancellation	Ongoing review
Zero Energy Home, capital management policy, risk management in US operation	Ongoing review
Capital management policy	Ongoing review
Discussion on move to Data Centres and what this means from a carbon footprint perspective.	No outcomes necessary. Goodman will manage their carbon footprint in line with commitments made at a corporate level.
Companies plans for net-zero targets, energy transition fund, growth strategy	na
The company's target regarding net zero commitment, climate change	
Human resources management	Ongoing review
Net zero target and measures to achieve the target	Ongoing discussion
Net zero target, community engagement, new CEO	Ongoing discussions

Charter Hall hosted a Sustainability Briefing for CHC stakeholders, which included a presentation and Q&A session. The majority of the time was spent on "E" and the key strategic pillars behind CHC's holistic ESG Strategy.

Update ESG Score. No follow up needed at this stage.

Pre-AGM meeting with the Chair of CQR and IR. This is generally conducted on an annual basis to address any key items in the AGM or themes about the broader business. As CQR is an externally managed REIT, which has inherent conflicts of interest, the majority of the discussion was around the "G" and how Governance risks are managed in light of the external-management structure.

No follow up needed. Reinforced lower G score for CQR.

Net zero target, community engagement, executives' remuneration linked to share price performance

Ongoing discussions

Spoke to the HMC Chair and IR about matters of remuneration ahead of the AGM and also the process of target setting and future provision of earnings guidance.

Company gave us comfort with process and committed to improving guidance setting and transparency moving forward.

Spoke future strategy re Data Centers. Spoke about access to materials / power and how to manage power access in an environmentally friendly way.

no follow up required, GMG are well placed from an ESG perspective

We discussed the most recent remuneration proposal, which included a change to the LTI which would award 50% of the LTI under positive absolute TSR. The discussion centered around whether this was an adequate hurdle for management to meet. Consideration was taken for the relative pay of the executives compared to peer companies globally as well as how the LTI of peer companies have been structured.

No follow up needed.

CEO hiring process, strategic direction, required skillsets of executive team

Continue to engage on required characteristics of next CEO

Net zero target, diversity, particularly % of female managers, share buybacks

Ongoing discussions

E related numerical targets, share buybacks

Ongoing discussions. The company will announce key amendments to its long-term business plan, including ESG and capital management plan, in May 2024

Net zero target, employee & community engagements

Ongoing discussions

Current Holding?

Yes

Yes

Yes

Yes

Yes

Yes

Yes

No  
Yes

No  
No

Yes  
Yes

No  
No

Yes  
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No

**Current Engagement Status After Discussion**

Ongoing discussions with company as ordinary course of business; Company has satisfied addressed concerns

Ongoing discussions with company as ordinary course of business;

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