

Sindicatum Sustainable Resources Sustainability Report 2014

From the CEO



Assaad Razzouk

Chief Executive Officer

To our stakeholders:

I am pleased to confirm that Sindicatum Sustainable Resources Pte. Limited reaffirms its support for the Ten Principles of the United Nations Global Compact in the areas of Human Rights, Labour, Environment and Anti-Corruption. Sindicatum joined Global Compact in August 2014 and is determined to become an active supporter of the initiative. In this, our first annual Communication on Progress, we describe our actions to improve the integration of the Global Compact and its principles into our business strategy, culture and daily operations. We also commit to share this information with our stakeholders using our primary channels of communication which include our website and our annual report to shareholders.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Assaad Razzouk', written over a faint, light blue circular watermark.

Assaad Razzouk

Chief Executive Officer

Sindicatum at a glance

Overview



Singapore Sustainability Awards
2014

**Leadership in
Sustainability**

Environmental Finance 2014
Market Awards

**Best Project Developer
& Primary Originator**

104
Employees globally

7
countries

20
Projects

21.4 Million
tCO₂e

4,160 GWh
Clean electricity generated

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About Us

Sindicatum Sustainable Resources Pte. Limited ("Sindicatum") is a developer, owner and operator of clean energy projects worldwide and a producer of sustainable products from natural resources and waste. Founded in 2005, Sindicatum provides a one stop solution, developing, operating and financing projects that produce clean energy and sustainable resources (biogas, sustainable biomass, water and physical commodities) whilst reducing greenhouse gases and producing emission reduction credits and other environmental commodities.

A global footprint across four of the largest renewable energy markets (i.e. the US, China, India and Southeast Asia) allows Sindicatum to be close to the sources of supply of natural resources and waste as well as to the largest population centres in the world with rapidly rising demand for energy. In addition, this footprint allows an exposure to local and global compliance and voluntary environmental markets and therefore the ability to benefit from different outcomes in an evolving regulatory landscape.

At present, Sindicatum is headquartered¹ in Singapore and has offices in Bangkok (Thailand), Beijing (China), Jakarta (Indonesia), New Delhi (India), Taiyuan (China), London (UK) and Philippines.

Sindicatum's business is organised in two divisions, Renewable Energy and Resource Efficiency.

Renewable Energy

Sindicatum Renewable Energy Company Pte. Ltd (Singapore) ("SREC") develops, owns and operates renewable energy projects in South and Southeast Asia. At the core of SREC's track record is the proven ability to identify, develop, invest, finance and operate small-scale renewable energy projects in its target markets. A key feature of each of its projects is a secure supply of fuel which ensures projects are not constrained in their ability to generate power or exposed to fuel price risk.

Resource Efficiency

Sindicatum's projects in this category aim to maximize the value realized from natural resources so that natural capital depletion can be minimized. Efficient utilization of natural capital is a pre-requisite for both a functioning global society and the transition to an economy which functions within environmental limits. This concept applies equally to both the elements of the planet's natural capital which are renewable – such as timber or fish stocks – and those which are non renewable, at least on an anthropological time scale, such as fossil fuels.

¹ <http://www.sindicatum.com/>

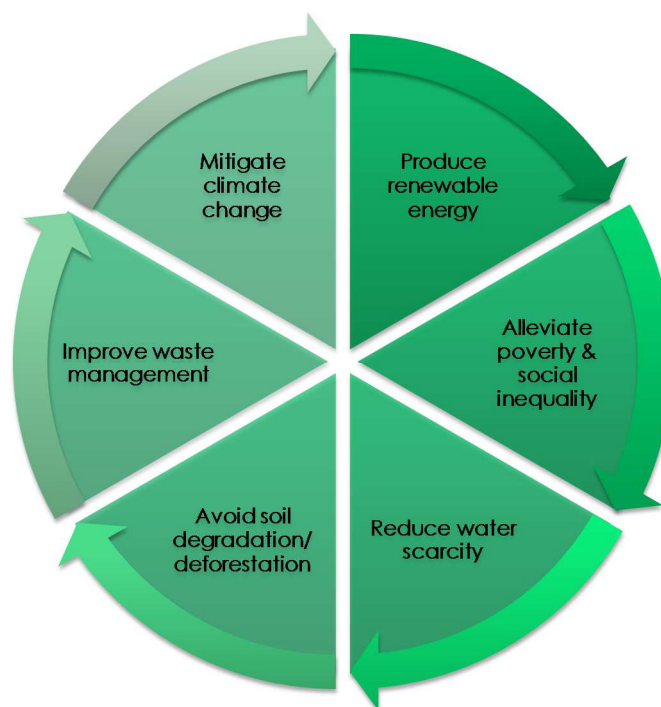
Corporate Vision

To be a publicly-listed developer, owner and operator of 2,000 MW of distributed, profitable clean energy projects worldwide from the utilization of captive natural products and waste.

Our Mission

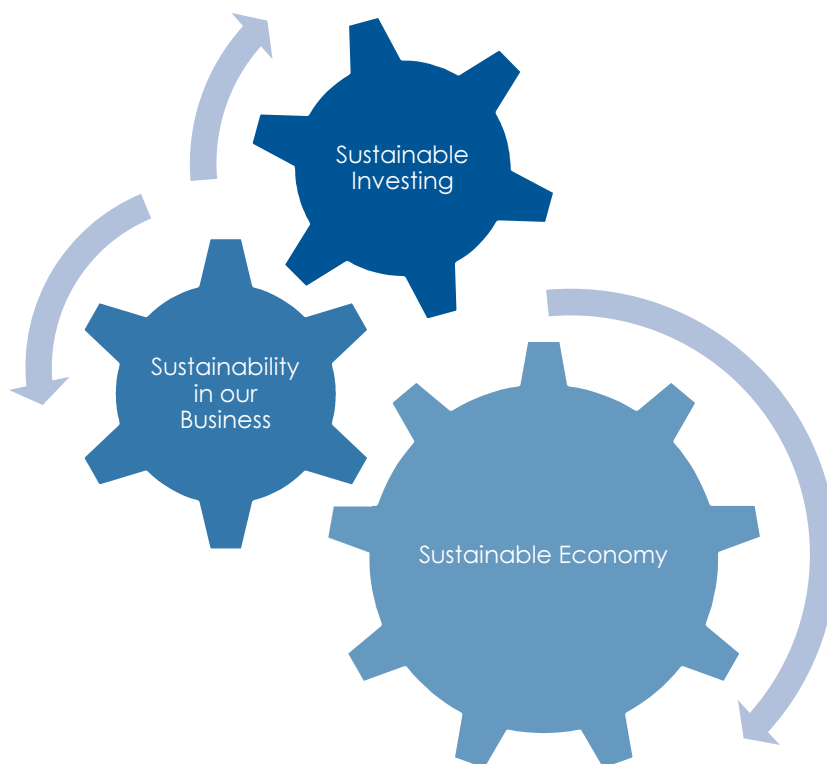
Sindicatum's portfolio of green projects has a tremendous beneficial impact on the environment. These projects implement the highest Health, Safety &

Environmental standards, introduce new technologies and provide jobs and skills transfer to local communities.



Our Approach to Sustainability

Sustainability lies at the heart of our business. We undertake our work because we believe in the strength of our company, our business and in the importance of what we do in a broader sense. As a result we are highly motivated to achieve our goals.



Sustainable investing

The need to work within environmental and social limits in an increasingly resource-constrained world is crucial to our investment approach and to our ability to meet the expectations of our stakeholders – we believe it has a direct link to our long-term profitable performance and sustainability as recognized in our Investment Approval Process.

The theme of “resource scarcity” is central to our strategy. We believe that, globally, economic development (and thus

increasing demand for resources) will continue to strain natural resources worldwide. Our investment thesis is based on the premise that such macro-trends will have an important influence on the pricing of increasingly scarce resources such as energy, water, agricultural resources and clean air.

Consequently, our aim is to produce long term supplies of these sustainable products as well as related environmental commodities.

Sustainability is integral to our business

We recognize that all of our investments depend on our relationships with a wide range of stakeholders and, in particular, the local communities where our projects are undertaken. Our business model therefore aims to meet the highest standards of ethical investing, governance and sustainability with a strong emphasis on health and safety.

We also consider sustainability to be critical to the management of our most crucial asset – our staff. Our aim is to promote a working environment where people feel they are “in it for the long-run”. We aim to ensure people feel they and their contributions are appreciated and that a proper balance between work and their life outside Sindicatum is maintained.

A core feature of our sustainability projects is the mitigation of carbon emissions. To date, Sindicatum's portfolio has reduced 21.4 million tonnes of CO₂ equivalent and in the last year alone has exported over 1,000,000 MWh of clean energy.

Our projects, however, have more than just a beneficial impact on the environment. They also ensure international standards of health and safety, introduce new technologies, and provide skills transfer and training while propagating the importance of the sustainability message on national and international levels.

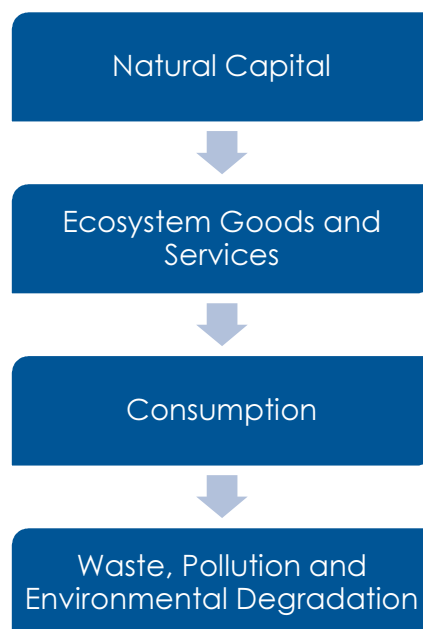
This approach helps safeguard our future.

Sustainable resources are vital to a sustainable economy

Since the industrial revolution, natural capital has been gradually depleting and commodities from aquatic life to forests have become increasingly scarce. What's more, such commodities are often produced from unsustainable fossil sources, which have a finite life, and in

the case of fossil fuels, create global environmental risk through climate change. The traditional economic model of resource utilisation is a linear process by which natural capital is exploited, creating waste, pollution and environmental degradation:

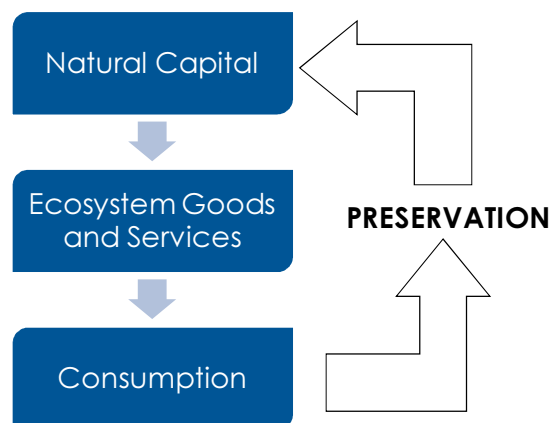
Traditional Economic Model



Sindicatum seeks to redress this balance through the production of long-term "sustainable resources", in order to help displace our reliance on unsustainable sources. We aim to create supplies of key

commodities required for the functioning of a global economy which is viable into perpetuity. Through this we aim to help facilitate the transition to a system which utilises natural capital without depleting it.

Sustainable Model



We continue to revise our management approach to adapt to the changing business and climate change landscape. The organizational structure within Sindicatum reflects the fact that the responsibility for all EHS&S issues rests at the highest level of management, cascading down to engage

all individuals within the company. The management of health, safety and environment is the responsibility of everyone. However, the EHS&S Policy, and promoting a positive safety culture and implementation of effective EHS&S in the workplace is driven by senior management.

Organizational Structure



Due to the importance we place on our environmental and social activities, responsibility ultimately lies at the highest level - with our Board – and is implemented across the company through the Executive Committee (C-suite). The Group President ensures the EHS&S function is discharged

appropriately within the organization and reports on a regular basis on the Company's performance to the Board at its main Board meetings. A Group EHS&S Director ensures the EHS&S coordination, training and auditing across the company.



The EHS&S Director is accountable to the Group President and will provide advice and support on all aspects of policy, development and implementation of Safe Working Procedures (SWP) and any changes necessary to the documents

and activities to ensure full compliance with the national and international EHS&S regulations and 3rd Party standards. Additional details can be found on Sindicatum's Environmental & Social Corporate Policy Statement.

Corporate Governance

Sindicatum is committed to maintaining good corporate governance and business integrity in all of its business activities. The Board and Senior Management are committed to conducting business with integrity, consistent with high standards of business ethics, and in compliance with all applicable laws and regulatory requirements. This shapes a culture of responsibility among employees, with a system of checks and balances at all levels of the organisation. Sindicatum's corporate strategy is underpinned by clear policies that outline our commitment to sustainability. Our **Code of Conduct**, **Sustainability Policy** and **Environmental and Social Corporate Policy Statement** guides our staff and stakeholders on our

approach to fair employment practices, zero-tolerance to corruption, sustainability and compliance with laws and regulations. The Code of Conduct supports high standards of business ethics and corporate governance and provides an understandable framework for employees to observe the Company's principles. It defines acceptable standards of conduct in compliance with Sindicatum's policies and serves as guidance to employees for business conduct and behaviour. Where Sindicatum has invested in a joint venture or in another company, we will encourage our joint venture partners to adopt the relevant aspects of the Code of Conduct for the joint venture company.

The code provides guidance on the 8 Key Principles as specified below:



Compliance with Laws and Regulations

Serves as guidelines for all employees to understand and comply with the laws and regulations of the countries where business is being conducted. It emphasizes the importance of lawfully conducting business and specifies the procedures by which dealings of securities should be conducted.

Confidentiality

Highlights the importance of protecting personal and corporate information. The principle of protecting personal information states that all personal information regarding Sindicatum's employees, agents, joint venture partners, customers and suppliers will be handled in an appropriate and lawful manner. Similarly, the principle of protecting corporate information provides employees with information and guidance on recognizing, addressing and communicating this information to third-parties.

Zero-tolerance to corruption

Sets out the Company's "zero-tolerance" stance for all forms of corruption, bribery and extortion. It provides employees with information and guidance on how to identify, address, resolve, avoid and prevent corruption, bribery and extortion which may occur as part of their work. Sindicatum maintains a zero-tolerance policy to corruption and any third-party that we cooperate with are required to sign up to our Anti-Corruption Principles.

It is Sindicatum's policy to conduct its business in such a way as to be consistent with all relevant anti-bribery laws in all the jurisdictions in which the group transacts business. It is vital for all in Sindicatum to ensure zero-tolerance to corruption, even if the country that the business is being conducted does not have its own anti-bribery laws.

Sindicatum's strategy and policy on Anti-Corruption principles are centred around the implementation of Principle 10 of the United Nations Global Compact:

"Sindicatum is committed to eradicate corruption in all its forms, including extortion and bribery" – Principle 10

Our stand on anti-corruption is further elaborated in our Code of Conduct that also serves to communicate our anti-corruption policies and procedures to our employees across all of our operations. Last year, there were zero incidents of corruption at Sindicatum's corporate offices and project sites.

Avoidance of conflicts of interest

This framework guides employees to identify and mitigate situations where their personal interests could conflict with the interests of the company.

Fair dealings with others

This principle aims to promote fair business practice amongst employees internally and externally. All staff are encouraged to act in an honest, trustworthy and fair way with all customers, suppliers, and competitors.

Fair employment practices

This principle aims to showcase the fair employment practices that govern Sindicatum's recruitment and retention policy. Implementing fair employment practices is consistent with our values, and also aims to boost Sindicatum's reputation. Unbiased treatment benefits all in the Sindicatum community, improving employees' well-being and aiding in the retention of our competent staff.

Health, Safety & Environment Policy

Serves as a framework by which effective Health & safety systems are applied throughout Sindicatum's operations and projects. This is further elaborated in our Health & Safety Aims and Rules Manual.

Whistle-blowing policy

As well as the Code of Conduct, Sindicatum has also implemented the **Employee Guide** to supplement the policies addressed in the Code of Conduct. It essentially provides employees with a working manual for understanding the day-to-day administration of personnel policies and practices.

The whistle-blowing policy specified in the employee guide serves as guidance for employees to raise concerns through the proper channels within the organization and to reassure staff that they should be able to raise genuine concerns in good faith without fear of reprisals, even if they turn out to be mistaken. Once a concern has been raised, the HR team will carry out an initial assessment to determine the scope of any investigation. In some cases we may appoint an investigator or team of investigators including staff with relevant experience of investigations or specialist knowledge of the subject matter. The investigator(s) may make recommendations for change to enable us to minimise the risk of future wrongdoing.

Sindicatum prohibits retaliation against anyone raising or helping to address an integrity concern. Staff must not suffer any detrimental treatment as a result of raising a concern in good faith. Detrimental treatment includes dismissal, disciplinary action, threats or other unfavourable treatment connected with raising a concern.

Risk Management

Risk management plays an essential role in the Company's business activities and is an essential component of Sindicatum's planning process.

Top-down Approach

Sindicatum's Executive Committee meets on a regular basis to discuss corporate strategy which includes a risk analysis of the Company and the industry within which it operates. Examples of threats that are monitored and discussed include financial, credit, foreign exchange as well as country, political and operational risks. Furthermore, Sindicatum's quarterly Risk Monitoring Reports summarise key risk factors taken from project operational reports and additional risk factors at group level, any mitigating actions taken and the corresponding results. These regular reports are reviewed by Sindicatum's Executive Committee for further action.

Determining materiality of Risks

Project Level Risk Assessment

- Risk assessment conducted at the investment approval and project design stage which are carried out for each project and managed in the company's risk registry
- To be approved by the investment committee, the projects will need to show how the risks can be managed or mitigated

Quarterly Risk Monitoring

- Quarterly Risk Monitoring Reports summarize key risk factors taken from project operational reports and additional risk factors at group level, any mitigating actions taken and the corresponding results

Risk Audit

- Sindicatum has undertaken a risk audit in order to looking in depth at the possible substantial risks that face the company and industry
- Risk audit has provided the basis for Sindicatum's ongoing and regular Risk Monitoring Reports

Project and Portfolio Risk

A risk assessment is done at the investment approval and project design stage which are carried out for each project and managed in the Company's risk registry. For projects to be approved by the company's Executive Committee, the projects will need to show how these risks can be managed and, where possible, mitigated. Through both regular risk assessment meetings held by Sindicatum's senior management and quarterly Risk Monitoring Reports, Sindicatum is systematic about its identification and management of risks both on company and industry levels.

As part of our investment process, Sindicatum uses methodical risk analysis in order to evaluate business opportunities carefully including sensitivity analysis around major risk parameters that have been identified. This risk assessment includes macro and project specific risks analysis encompassing rigorous due diligence, feasibility studies and sensitivity analysis on key investment assumptions and variables.

Risk mitigation and avoidance strategy

Risk mitigation and management are incorporated into project design and implemented within the construction of the projects themselves. Sindicatum's risk mitigation and avoidance strategy encompasses the following:



Value Creation

Our business model represents sustainability to our end-users and aims to meet the highest standards of sustainability, governance, and ethical investing along with maintaining a strong emphasis on health and safety. We identify, design and implement profitable renewable energy, energy substitution and energy demand projects using new and innovative technologies while producing environmental commodities to enhance our returns.

Our projects result in Greenhouse Gas ("GHG") emission reductions which contribute globally in the fight against climate change, as well as provide numerous other benefits to the countries and communities in which they are located such as improved air quality for the community, technology and skills transfer to the local population, local job creation, development of human resources and improved local infrastructure.




Social and environmental considerations are integral to Sindicatum's investment criteria and this has resulted in positive financial returns and longevity in our projects.

The unique aspect of Sindicatum's business strategy is the generation of socio-economic-environmental value from low value products such as municipal, agricultural and industrial organic wastes.

Rice and coconut husks, bagasse and other organic wastes that are usually burned or discarded in a baseline scenario, are converted into useful inputs in the production of commodities such as biogas, sustainable biomass and clean energy.

Along with power generated from our Solar Photovoltaic (PV) power plants, the clean electricity generated bridges the



demand-supply gap in countries that are perennially short of reliable power.

The success of Sindicatum's projects can be attributed to its innovative business model coupled with the usage of the most up-to-date technology to generate a dual revenue stream that results in high value-added projects.

The dual revenue stream is comprised of:

- (i) The production of clean resources/energy, and
- (ii) The creation of environmental commodities such as carbon credits achieved through fossil fuel displacement.

Sustainability Strategy and Reporting Approach

Sindicatum's sustainability framework is defined by its triple-bottom line of People, Planet and Profits. This framework of Social Progress "People", Environmental Stewardship "Planet" and Economic Growth "Profits" form the cynosure of our sustainability strategy and play an integral role in our business model. We operate a proven business model meeting the highest standards of sustainability, governance, and ethical investing, with a strong emphasis on health & safety.

As Sindicatum's footprint and power capacity continue to expand, we are also well placed to attract opportunities with partners who appreciate our track record in sustainability and as a project developer.

Although our business activities inherently promote sustainability due to the very nature of our green projects, Sindicatum goes beyond a business-as-usual approach by instigating sustainability initiatives within the communities in which we operate and in collaboration with our local project partners. Jointly with the **Sindicatum Climate Change Foundation² ("SCCF")**, which was created in 2009, these initiatives range from designing and implementing a turnkey solar solution to supplying electricity and water to a rural

Kenyan clinic to developing and disseminating educational materials on coal mining best practices in China. Sindicatum also runs an internal program where our staff are allocated two weeks per annum of paid leave to contribute to pro-bono initiatives which advance sustainable development in local communities.

² <http://www.sindicatumccf.org/>

Whilst our operations over the last decade have observed the highest standards in sustainable practices and policies, 2014 will mark the first year for reporting our sustainability performance. For this maiden Sustainability Report, we have adopted Global Reporting Initiative's (GRI) G4 guidelines as a framework to provide our standard disclosures in accordance to the Core Standard.

The GRI G4 guidelines define Material Aspects as key facets of an organization that reflect its **significant economic, environmental and social impacts** and substantially influence the decisions of our stakeholders. For this report, our organization's specific standard disclosures include:

Economic:

- Indirect Economic Impact

Environmental:

- Energy
- Emissions


Social:

- Labour Practices and Decent Work
- Human Rights
- Society

This Report emphasizes the economic, environmental and social aspects that have been determined as material to our business and stakeholders. For this disclosure, materiality only applies to operations under Sindicatum's direct control. For each Disclosure on

Management Approach (DMA) and indicators related to the Material Aspects, we have incorporated data and results from all of Sindicatum's operations and entities. The entities included encompass all our 20 projects and operations spanning across 7 countries and the reporting scope has been expanded to disclose 2014 data from our key subsidiaries, including:

- a. All projects developed and operated by Sindicatum (including – Sindicatum's role as a consultant)
- b. Sindicatum Carbon Capital (SCC) Holdings (UK)
- c. SCC Singapore
- d. Sindicatum LFG Company (Singapore)
 - Projects and operations (Thailand)
- e. Sindicatum Captive Energy Singapore
 - Projects and operations (India)
- f. PT Biogas Energy Indonesia
 - Projects and operations (Indonesia)
- g. Sindicatum Renewable Energy Holdings Philippines
 - Projects and operations (Philippines)
- h. Verdeo Sindicatum (USA)
 - Projects and operations (USA)
- i. SCC Hydro (Singapore)
- j. SCC NZEM (Singapore)
 - Projects and operations (China)



This report contains a full year's data from 1st January 2014 to 31st December 2014 and highlights information on performance regarding the key aspects that have been identified as material to our operations and stakeholders.

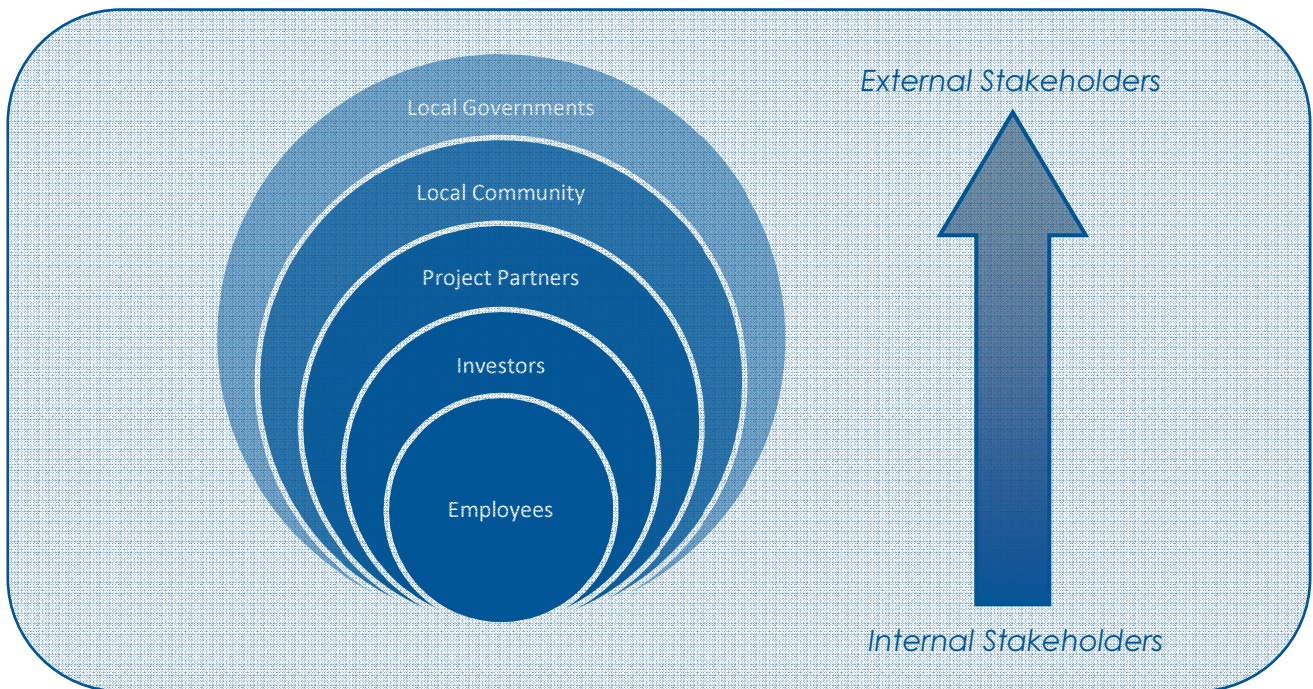
In order to help us improve our sustainability performance and reporting standards, feedback from our stakeholders is essential. We welcome all comments and feedback which can be directed to:

Ms. Sonia Luis
Sonia.luis@sindicatum.com

Stakeholder Groups

Stakeholder Groups are defined as individuals, groups or organisations that are impacted by the activity of the business and its operations. Based on the

significance and impact of their interest on Sindicatum's business, we have identified five key stakeholder groups:



Identifying Stakeholders

At the project design stage, Sindicatum identifies its stakeholders by distributing invitations to its stakeholder consultation meetings – this is in the form of direct invitations to government, local officials, NGOs, academic institutions, as well as indirectly through advertisements in the local newspaper and notices in the local community areas.

Sindicatum's Stakeholders

Local Governments

- Sindicatum's approach to Sustainability goes beyond compliance, to partner key agencies for successful project implementation, elevating industry standards for renewable energy projects, sustainable practices as well as health and safety standards.

Local Community

- A core feature of our sustainability projects is the mitigation of carbon emissions & generation of clean reliable power. Our projects yield additional benefits to the local communities in the form of improved living conditions, improved infrastructure, job creation and technology transfer. Ahead of investing and developing a project we hold consultations with the local community and continue to engage the local community once our projects are operational to ensure continued buy-in

Project Partners

- Sindicatum works closely with partners in our value chain – such as coal mines, sugar mills and landfill owners to ensure that international EHS&S standards are adhered to. We partner only with companies who share our dedication to sustainable development and have signed up to our "sanctionable practices" governing the responsible way we operate

Investors

- We believe that integrating sustainability into our investment approach can create opportunities for long-term enhanced risk-adjusted returns for our shareholders, while producing a wide range of benefits for society as a whole

Employees

- Sustainability is also crucial in relation to our most important asset, our staff. Our aim is to promote a working environment where people feel they are “in it for the long-run”.

Global Outreach

On a global level, Sindicatum has strived to expand policies that govern the sustainability sector, often against a changing and unpredictable political backdrop. As well as co-founding the Project Developer Forum – the most respected lobbying group in the carbon markets – we also sit on the Board of the Carbon Markets & Investment Association and Chair the Association for Sustainable & Responsible Investment in Asia³.

Our CEO, Assaad Razzouk, has been on a continual mission to speak out to the wider world on the importance of building a sustainable economic future.

This is reflected in some 30 articles, blogs and interviews in the past year alone where Assaad's ardent appeals for positive environmental change backed by supportive political and institutional reforms are persuasive and inspiring.



³ <http://www.sindicatum.com/about-us/partnerships/>

Engagement and communication with stakeholders

With each of our sustainability projects, we conduct stakeholder consultations in order to inform, educate and engage all individuals and organisations that may be affected by the implementation of our project. As well as our stakeholder consultation programme, we also encourage stakeholders to communicate with us if any problems arise at any point during the lifetime of the project. This is done in the form of request/complaint boxes positioned at local government offices surrounding the project area.

Furthermore, as part of our third-party verification processes, independent verifiers interview a sample of the local residents during the verification to ensure that social as well as environmental standards are being maintained to the satisfaction of all local stakeholders. Additionally, the manager of each of our projects has Corporate Social Responsibility activities as part of their yearly KPIs. This leads to staff engaging in activities linked to education and welfare within the communities that we operate.

Stakeholder communication process

Stakeholder and local community consultations prior to and during project implementation - informing surrounding communities of the benefits of the project while responding to any concerns. Local communities continue to be informed/engaged once our projects are operational.



Quarterly shareholder newsletter – reporting on new and future company initiatives, project performance as well as regulatory and market analysis



Quarterly Board Meetings and Monthly Executive Committee (senior management) reports and meetings – the minutes of which are circulated to staff so they are kept abreast of business developments.



Monthly CEO update to all staff on business performance and strategy and weekly team meetings led by senior management to discuss current and upcoming projects, share ideas and transfer knowledge

Social Performance

The Company's contribution to sustainable development is implemented through social responsibility principles and practices that take into account the needs and expectations of its stakeholders. In furthering the corporate objective of generating wealth and well-being for society, the Company adopts a statement of responsible corporate ethics that is contained in the ten principles noted below:-

- 1) **Compliance with applicable law** in the countries in which we do business, with the supplemental adoption of international provisions and guidelines, where appropriate, in those countries in which the legal framework is inadequate
- 2) **Respecting human rights** and, in particular, those the violation of which degrades workers, which entails the opposition to child labour and compulsory labour
- 3) **Develop a favourable employment relationships framework** based on equal opportunities, non-discrimination, and respect for diversity, promoting a safe and healthy environment and facilitating communication with the workforce
- 4) **Develop responsible practices** in the chain of value, establishing transparent, objective, and impartial processes with suppliers and providing users with all relevant information regarding the principal activities of the Company and its related companies
- 5) **Promote socially responsible actions** at those companies in which the Company has control or management capacity, and also advance such actions at supplier companies through the processes of selection and hiring
- 6) **Encourage communication and dialogue** with the various groups related to the Company's activities, in order to match corporate values and social expectations
- 7) **Disseminate relevant and truthful information** regarding the activities carried out and subject such information to internal and external verification procedures that ensure its reliability and encourage the continuous improvement thereof
- 8) **Promote a culture of respect** for the natural environment, reducing the environmental impact of the Company's activities and fostering information and training in this culture
- 9) **Favour transparency** and free market rules, rejecting bribery, corrupt practices, or other types of contributions aimed at obtaining corporate advantages, and respecting the rules of free competition
- 10) **Adopt corporate governance practices**, in line with good governance recommendations generally recognized in international markets, based upon corporate transparency and mutual trust in the relationships with shareholders and investors

Sindicatum's strategy and policy on human capital are centred around the implementation of Principles 1 – 6 of the United Nations Global Compact:

“Sindicatum supports and respects the protection of internationally proclaimed human rights – [Principle 1](#)

Sindicatum ensures that our practices are not complicit in human rights abuses Assessment, Policy and Goals – [Principle 2](#)

Sindicatum upholds the freedom of association and the effective recognition of the right to collective bargaining – [Principle 3](#)

Sindicatum has eliminated all forms of compulsory labour in its operations – [Principle 4](#)

Sindicatum has ensured the effective abolition of child labour – [Principle 5](#)

Sindicatum has taken great efforts to abate discrimination in respect of employment and occupation Assessment, Policy and Goals – [Principle 6](#)”

Underpinned by our commitment to responsible corporate ethics, Sindicatum has established and maintains a robust environmental management system that supports its assessment of all investments against the **IFC Performance Standards** and includes **environmental, health & safety, stakeholder and labour principles**.

The Director of EHS&S is responsible for developing specific policies, standards, work procedures and reporting requirements to ensure compliance with the IFC Performance Standards. Sindicatum ensures that all its partners comply with its health, safety and environment policies and procedures, all environmental and social requirements, basic terms and conditions of employment and core labour standards, in all cases consistent with the IFC Performance Standards.

It ensures its partners and investee companies are contractually obliged through investment agreements to comply with IFC Performance Standards.

Labour Practices and Decent work

Sindicatum adheres to the “Core Labour Standards” on child and forced labour, discrimination and freedom of association and collective bargaining, stemming from the ILO Declaration on Fundamental Principles and Rights at Work. We also require wage, working hours, labour contracts and occupational health & safety issues to conform with conventions 26 and 131 (on remuneration), 1 (on working hours) and 155 (on health & safety). Sindicatum has 104 employees (97

full-time and 7 part-time) who are all under a system established by a professional Human Resource manager. All staff have accepted Sindicatum’s Code of Conduct and received a copy of the Employees Handbook. All of our employment practices comply with the Global Compact’s Labour Principles. Moreover, Sindicatum maintains an anonymous grievance mechanism system in place to remediate any concerns or impacts.



Benefits for Employees

Sindicatum has in place a comprehensive insurance coverage which includes medical and a Group Personal Accident Scheme including Permanent and Temporary Disablement benefits. We also support employees’ wider personal development and well-being by

organising a wide range of sports, health and volunteer activities. This is implemented by employees and the Group HR department. At our Singapore office, soccer matches are held twice a week where our employees participate in corporate leagues and friendly matches.

Additionally, all offices and project sites have bi-monthly cohesion sessions with

team

building

activities.

2014 Performance

Sindicatum has ensured that all employees have up-to-date contracts in which their rights are enshrined. Our Organization also has in place the Staff handbook which details how staff should behave and how staff should be treated. As part of the CDM or Gold Standard Verification and issuance process, external inspections were conducted at many of our projects which involve an external audit of legal compliance with site visits by external experts and assessors.

There have been no filings on grievances with respect to labour practices in 2014

2015 Targets

In the coming year, Sindicatum will strive to promote Labour Rights to our partners and throughout the supply chain and will assess the risks to selected projects which are highly dependent upon large labour forces and highlight the results to our project partners.

Health & Safety

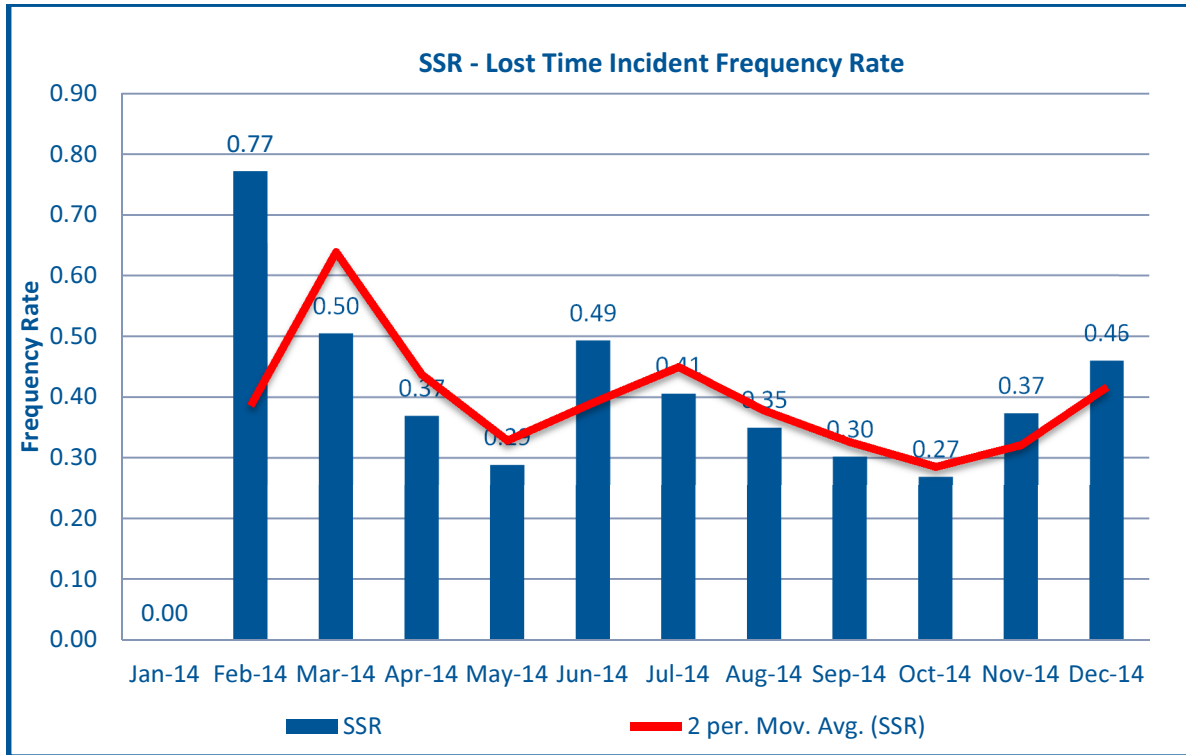
Health and safety is essential to sustaining our human capital, and all our employees have the right to a safe and healthy working environment. As a developer, operator and owner of clean energy projects worldwide, we are committed to creating a safe and healthy environment at our project sites and offices. Many of our projects involve working in hazardous environments and with machinery. Any failure to ensure safe working practices could result in serious injury to staff and damage to property and production.

Sindicatum's EHS&S Management System aims to ensure issues, risks, and impacts are identified, standards are established, training is provided, goals are set and audits conducted. This management system also includes maintaining certification to the following standards for its business and a number of its projects, including dealing with suppliers:

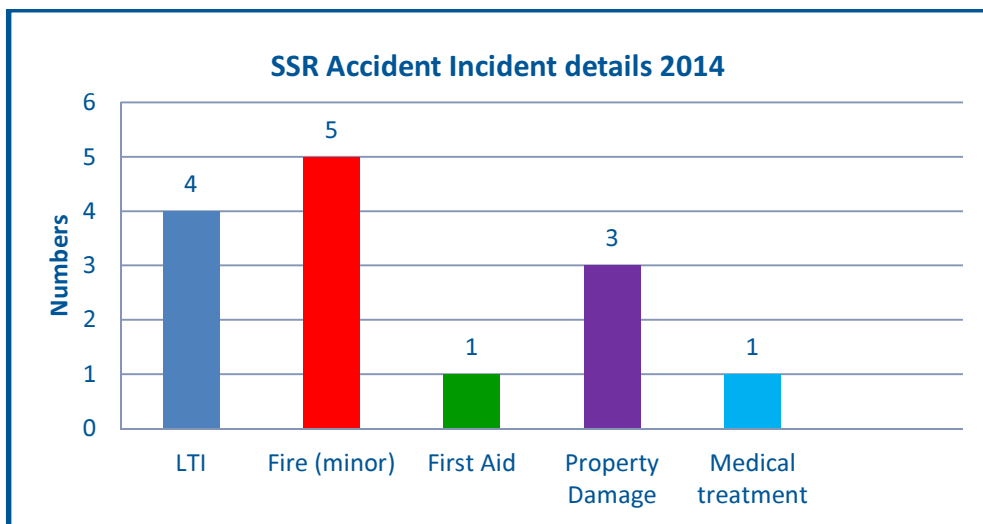
- ISO 14001 based on IFC Performance Standards for the management of environmental matters
- OHSAS 18001 for the management of occupational, health and safety matters.

In 2014, our Thailand projects successfully underwent dual certification to the international Environmental Management standard ISO 14001 and the international Health and Safety standard OHSAS 18001 for the first time.

We have also adopted a 'lost time incident' ("LTI") frequency rate to measure our overall performance on ESH&S issues, with the aim being to reduce the LTI frequency to zero on all projects. Last year, Sindicatum achieved a LTI frequency rate of 0.46 (for every 100,000 hrs worked).

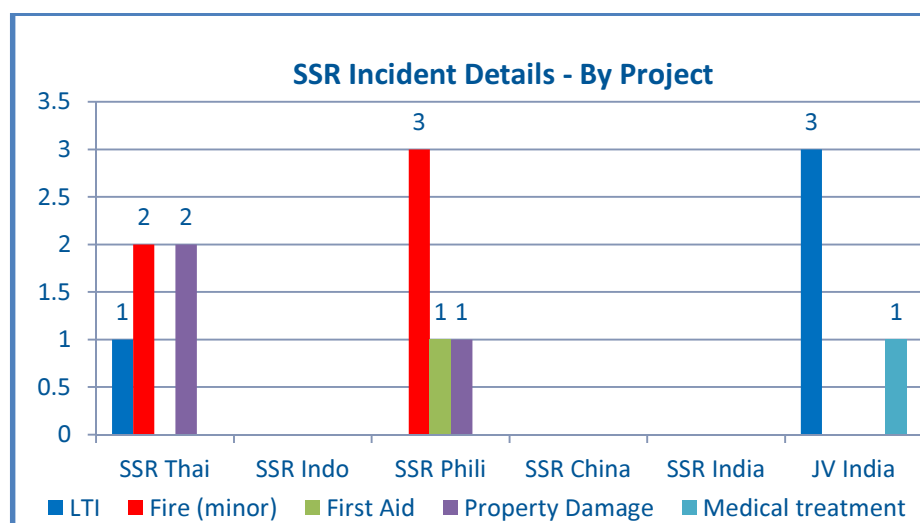


All project sites incorporate an emergency response plan into their management plan to ensure that any incident is effectively managed and impacts on community and environment are mitigated. All project sites conduct an annual review of its internal emergency response program as well capabilities of the community emergency response organization and develop action plans to address any areas needing improvements.



The Director of EHS&S monitors EHS&S Key Performance Indicators (KPIs). Monthly reports are provided to executive management and quarterly reports provided to the Board of Directors. These reports cover projects as well as all SSR offices worldwide. Indicators are disclosed in internal performance reports and, in the case of emission reductions for many of our CDM-registered projects, external reports that are verified by third parties under the stringent rules of the UN Framework Convention on Climate Change. A grievance

management is in place at all our projects and settlement of grievances is a part of our EHS&S management system. In addition to the EHS&S standards, a Human Resources management system framework has been established at the corporate and project levels. These are based on SSR's HR Manual and IFC EHS Performance Standard 2.



In 2014, 30 EHS&S training and awareness programs were conducted at our projects. In our India biomass projects, similar training programs were conducted at the sugar factories associated with our projects. National and International EHS&S events are celebrated to further increase awareness and commitment to full compliance with EHS&S standards and procedures. Additionally, Sindicatum utilized 3,205 man-hours for EHS&S training and awareness program and 975 man-hours for CSR initiatives so as to ensure that our employees are familiar with the standards and procedures implemented.

Goal & Targets for 2015

For 2015, Sindicatum has set the following targets to improve on its EHS&S performance from 2014:

- 1) Initiate dual certification (ISO 14001 & OHSAS 18001) for India Biomass projects
- 2) Overall Environmental and Social Action Plan (ESAP) compliance at 90% or better from 65 – 79% in 2014
- 3) All project sites asbestos free
- 4) Zero lost time accident frequency rate and zero fire incidents
- 5) Introduce Spot the Hazard Scheme and recognition at project level
- 6) Adopt 5S⁴ for good housekeeping
- 7) Implement hazardous material safe storage, handling and disposal at all sites
- 8) Ensure that dedicated EHS&S Resources are in place at all project sites

⁴ 5S is a system to reduce waste and optimize productivity through maintaining an orderly workplace and using visual cues to achieve more consistent operational results. Implementation of this method "cleans up" and organizes the workplace basically in its existing configuration

Training & Education

Training and education is an essential aspect of the training roadmap for all Sindicatum employees. The development of skills amongst all of our staff is a priority. Sindicatum encourages staff at all levels to realise their personal potential through continual training, further education and strong manager-employee relationships.

Sindicatum has a performance appraisal process which enables management to effectively monitor and operate an effective performance management system among all employees across the Group. This appraisal assists with agreeing individual achievements and setting personal goals aligned to corporate objectives and helps to identifying training needs and supporting individual development.

Sindicatum managers lead (and encourage their staff to lead) regular 'Toolbox Talks' within our organization in order to increase knowledge about particular topics – examples include classes on monitoring and verification for

our climate change team and financial modelling training for our finance teams.

Staff are encouraged to lead talks as well as suggest topics for further learning. Our Corporate Finance Team appoints a 'Knowledge President' each month from within the team whose responsibility it is to share relevant news articles and information to the rest of the team in a bid to keep staff up to date on industry developments and to foster discussions. Sindicatum also financially supports members of staff who decide to study for external qualifications in order to further their personal development.

Although staff undergo a formal review process each year in order to discuss and map out their development needs in detail, Sindicatum also strongly encourages staff to maintain a dialogue with their managers about their personal development needs throughout the year.

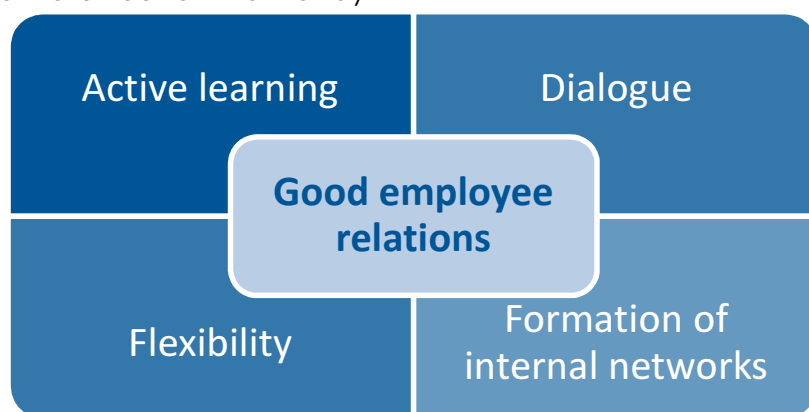
In 2014, Sindicatum recorded:

- an average of 206.5 hours per month worth of training
- 10 internship placements
- 4 scholarships through our partnership with TERI University in India

Diversity and Equal Opportunities

Our culturally diverse workforce spans 7 countries, a wide variety of professional backgrounds (finance, engineering, technology, climate change, IT to name just a few) and our teams are compiled of people of a range of ages. Equal opportunities, especially when considering gender at senior levels, are of huge importance to Sindicatum. Female management staff are found in an array

of Sindicatum teams including HR, finance and engineering. Sindicatum strives to maintain good employee relations through the promotion of active learning, dialogue, flexibility and the formation of internal networks in the workplace. By promoting a culture of openness and transparency, we enable people to share their concerns and their experiences.



Sindicatum considers its staff as its most vital asset and endeavours, daily, to create a working environment that is conducive to a happy work-life balance, leading to a low staff turnover which in turn helps to protect our company's future. In many cases our people have joined Sindicatum to play a significant role in a dynamic team in a pioneering sector. We therefore believe that to maintain motivation for our staff we must be able to provide an environment where individual creativity and positive teamwork can flourish.

We aim to empower, inspire and educate people. To achieve this, we promote an organization which is globally linked, with strong networks between different offices

and a constant sharing of ideas in order to maintain an organization which is permanently learning and developing its people.

Through formal and informal performance review programs, regular training classes, supported further education and effective manager-employee relationships, Sindicatum constantly strives to create an environment where all of our employees – full-time, part-time or contract - are prepared to take on new challenges, develop new skills and take on responsibility for their continuous learning; all of which contributes to a motivated and happy workforce who choose to remain with Sindicatum.

Human Rights

Sindicatum's commitment to sustainability is inclusive of our strong support of human rights. Conscious of the specific areas in which we can make positive impact, we recognise the importance of addressing the key human rights issues such as non-discrimination, gender equality, freedom of association, collective bargaining, child labour, compulsory labour and indigenous rights. Our commitment is underpinned by our adherence to the "Core Labour Standards" on child and forced labour, discrimination and freedom of association and collective bargaining, stemming from the ILO Declaration on Fundamental Principles and Rights at Work.

Sindicatum also believes in the right to freedom of association and collective bargaining of employees to organize collectively in organizations of their own choice. As stipulated by Sindicatum's Employee Guide, employees have the right to belong to an independent trade union and to participate outside working hours in the activities of a trade union of which one is a member or a prospective member.

Sindicatum has adopted the following steps to prevent human rights violations in its offices and project sites:

Targets for 2015

Sindicatum does not invest in projects or deal with business partners who are directly or potentially involved in committing human rights abuses. We will continue to train our staff in the importance of and the need to respect the Universal Declaration of Human Rights. In the coming year, we will reach out to all our suppliers and partners to

- All employees are familiarised with the Code of Conduct and the Employee guide upon joining Sindicatum hence increasing employee awareness of Human Rights. Sindicatum employees are encouraged to participate in the implementation of our EHS&S policies through contribution and communication as stated in the Code of Conduct.

- The Code of conduct also defines the guidelines and channels for raising concerns/complaints &/issues pertaining to unfair treatment. These issues are then addressed by top management immediately

In 2014, there were zero incidents of discrimination and compulsory labour at Sindicatum's Corporate Offices and project sites. None of our operations have been subject to human rights reviews and impact assessments. Given that we partner only with companies that have signed up to our 'sanctionable practices' governing the responsible way we operate, our partners share our commitment to abolish child labour thus mitigating any risk of incidents associated with child labour and young workers exposed to hazardous work.

encourage them to adopt similar practices respecting the Universal Declaration of Human Rights. Additionally, we also aim to provide our website contacts and anonymous comments page in Mandarin and Hindi to enable stakeholders in those regions to contact us more easily.

Environmental Performance

The environmental facet of sustainability encompasses Sindicatum's impact on living and non-living natural systems. Given that we are a developer, owner and operator of clean energy projects and a producer of sustainable products from natural resources and waste, this dimension is classified as a key material aspect. Having a global footprint of decentralized clean energy projects, our projects have a direct impact on the

environment and the living conditions of local communities. Sustainability is our business, and we believe it is crucial to work within environmental and social limits in order to mitigate environmental impacts and promote sustainability. Sindicatum's strategy and policy on environmental protection are centred around the implementation of Principles 7, 8 & 9 of the United Nations Global Compact:

*"Sindicatum supports a precautionary approach to environmental challenges
– Principle 7*

*Sindicatum undertakes initiatives to promote greater environmental
responsibility – Principle 8*

*Sindicatum encourages the development and diffusion of environmentally
benign technologies Assessment, Policy and Goals – Principle 9"*

Apart from setting the strategic sustainability direction for all departments and employees, we have integrated an Environmental & Social Corporate policy into our business operations and incorporated measures to mitigate environmental impact. This policy was developed to define policy commitments, organizational roles and responsibilities, work procedures and implementation arrangements at the corporate level for managing environmental & social risks

associated with our operations in clean energy projects and as a producer of sustainable resources from the utilization of natural products and waste.

Additionally, the policies, procedures and protocols implemented are benchmarked against the International Financial Corporation (IFC) Performance Standards on Environmental and Social Sustainability (2012) and associated IFC/World Bank EHS guidelines.

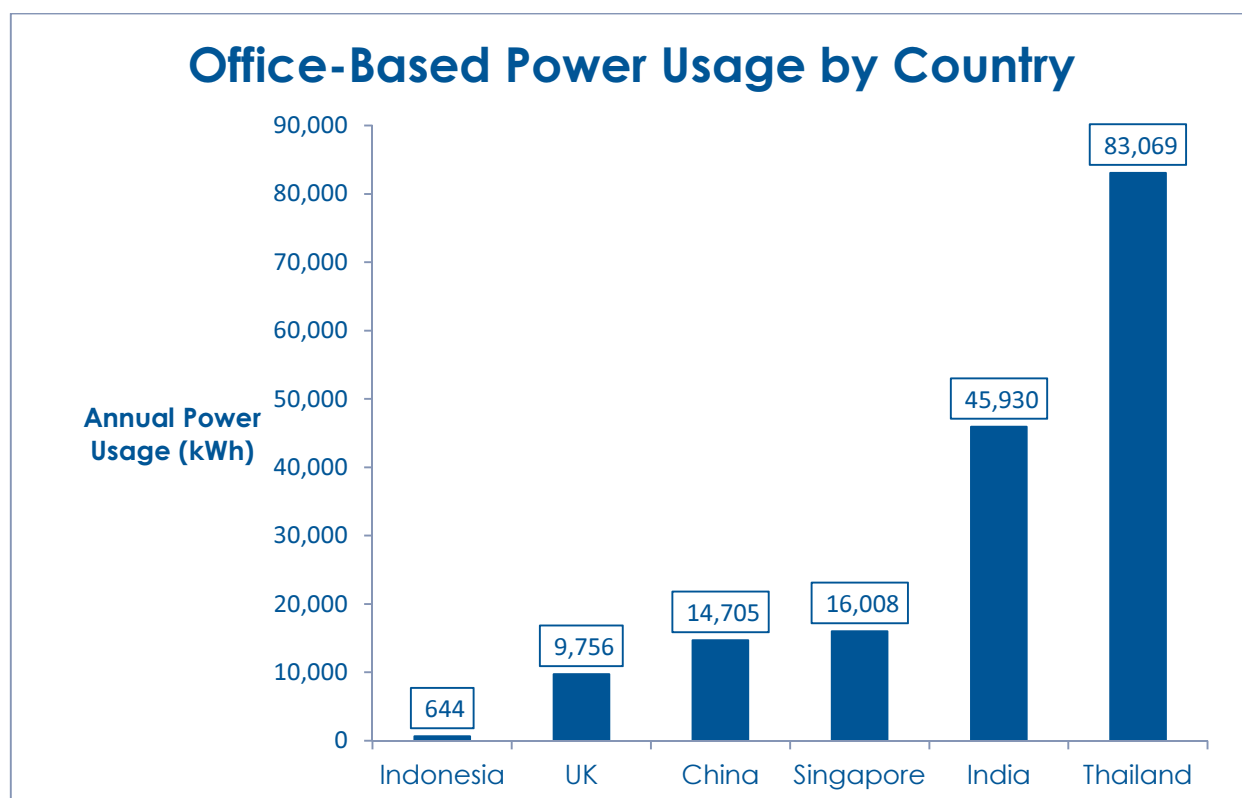
Energy Consumption and Management

Sindicatum's projects and operations produce clean power that is consumed by off-takers (businesses and industries) and the local community (through the grid). In 2014, our organization invested USD 242.6 million as part of our business plan to own 600 MW of clean energy projects by 2016 and 2000 MW by 2020. To date, Sindicatum has 20 projects in China, India, Southeast Asia and the United States.

While these projects mitigate climate change and accrue environmental and social benefits for local communities, our operations also consume energy and as part of this indicator, we will report the energy consumption only by entities

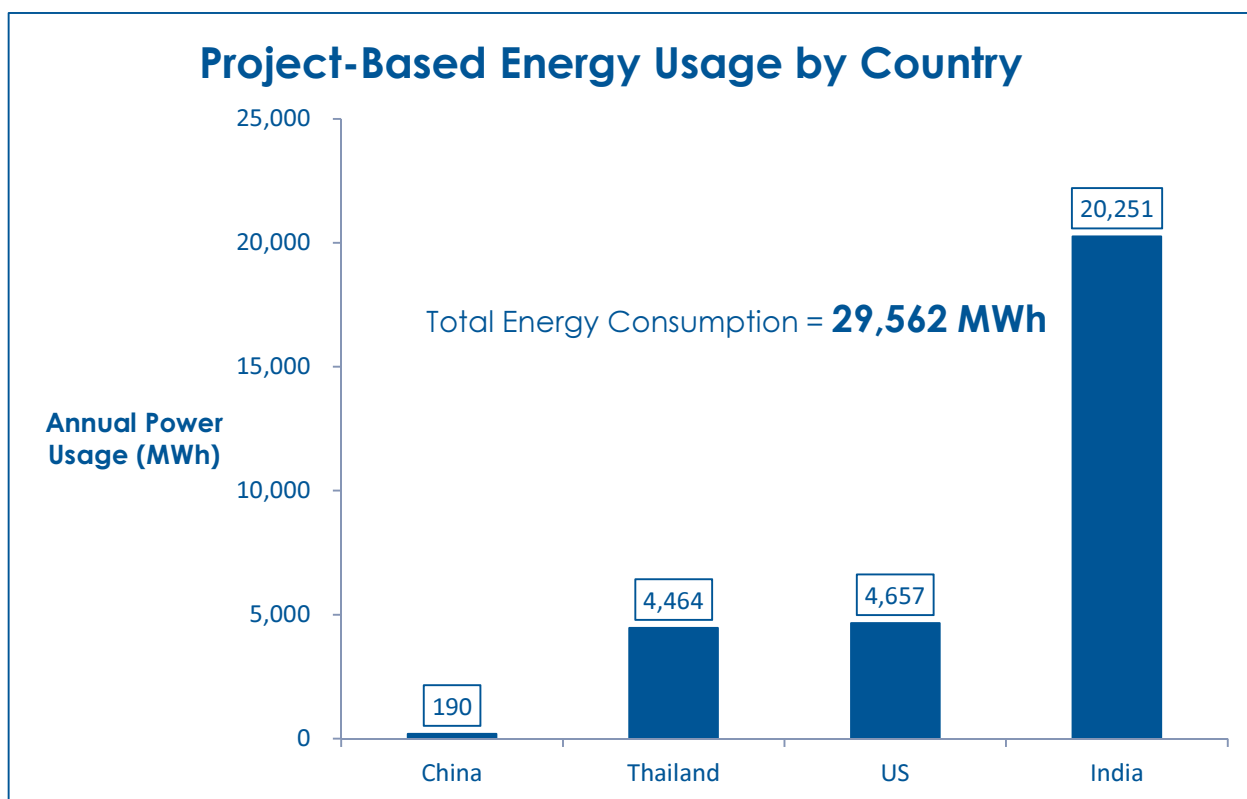
owned or controlled by our organization. As part of this energy consumption inventory, we have included our power use in all of our offices and operational project sites. For the remaining projects that are under development and where Sindicatum has developed projects in the capacity of a consultant, we have incorporated our environmental impact in the form of Air travel based emissions.

For Office based power usage, electricity is the significant form of energy consumption regardless of country of operation and was measured through metering devices and electricity tariff rates. The total office based energy usage for 2014 amounted to 170,113 kWh.



At Sindicatum's operational project sites, energy consumption data was measured through electricity meters and monitoring devices retrofitted for keeping track of

emission reductions data for the Clean Development Mechanism (CDM). The total energy consumed by our projects amounted to 29,562 MWh for 2014.



Sindicatum's overall energy footprint for 2014 amounted to **29,732 MWh**. Energy consumption per employee would then equate to **c. 286 MWh/employee** in 2014⁵

⁵ Energy intensity based on 104 employees

Reduction in Energy Consumption

Sindicatum's raison d'être as a global green brand means that we constantly strive to reduce resource wastage and due to their very nature, our sustainability projects will continue to significantly reduce the use of non-renewable resources for many years to come.

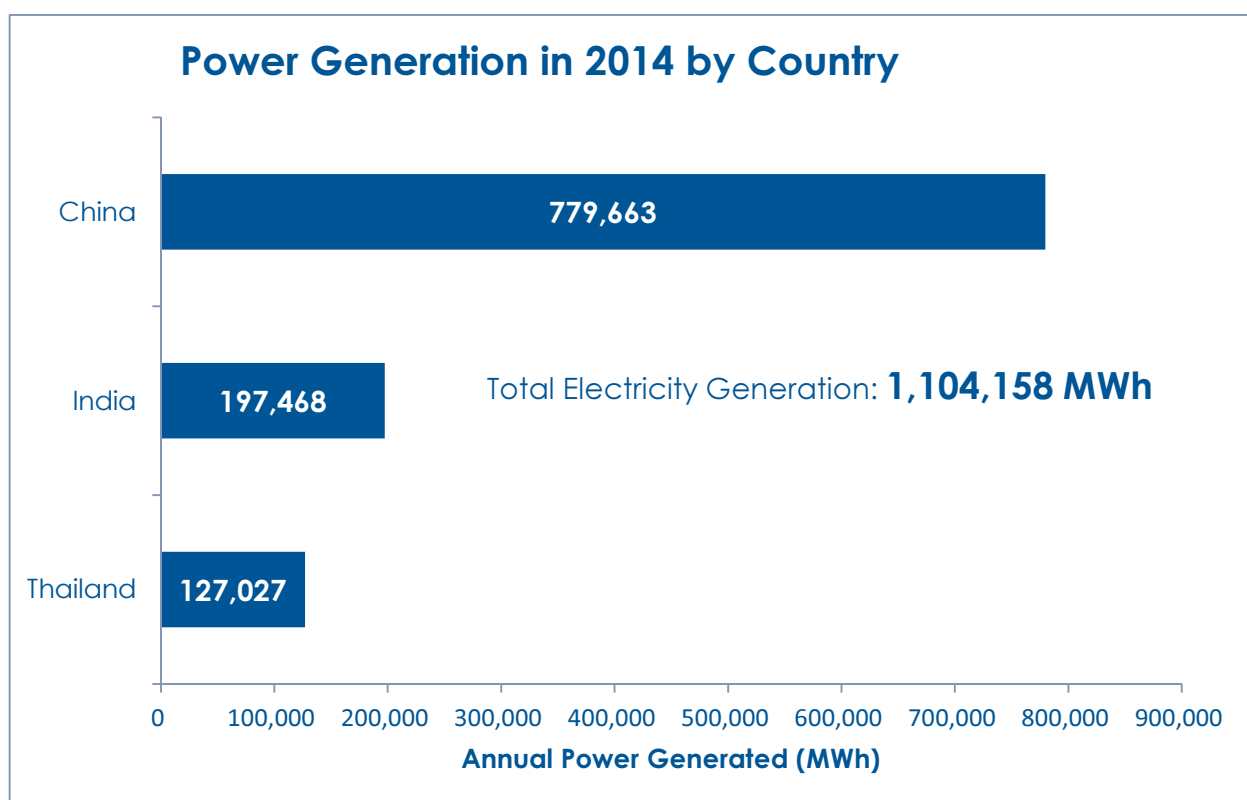
Within each of our green projects we are constantly searching for ways to be even more efficient and effective to the environment. For example, in our Indian bagasse-based cogeneration power

projects, we will constantly innovate and improve our equipment (such as boilers and steam turbine driven generators) in order to achieve higher efficiency and to enable plants to operate for longer periods on renewable energy resources.

Within our own offices, we have achieved a significant reduction in electricity usage by implementing Microsoft Cloud services to replace on-site servers, minimizing power consumption and participating in Microsoft Office 365.

Power Generation from Sindicatum's Projects

The very nature of our business is centred on the generation of clean energy and emission reductions. For the year of 2014 our projects generated 1,104,158 MWh of clean electricity which is equal to powering 104,728 homes' electricity use⁶ for a year.



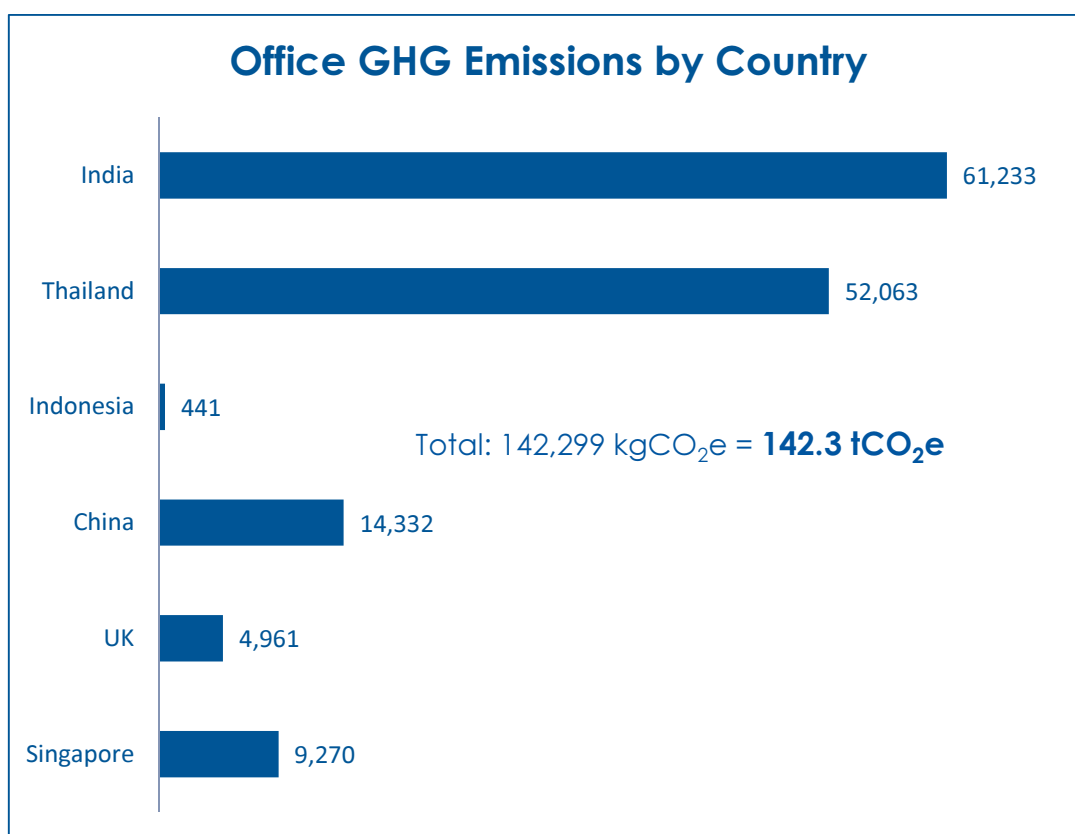
⁶ <http://www.epa.gov/cleanenergy/energy-resources/calculator.html>

Carbon footprint – Emissions Aspect

For this aspect, Sindicatum has reporting standards based on the WRI⁷ and WBCSD⁸ “Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard”⁹. This framework encompasses the classifying of GHG emissions into three scopes.

A substantive portion of the GHG attributed to Sindicatum's operations can be categorized under Scope 2 and Scope 3 Emissions in the form of purchased electricity and air-travel respectively. There is a very small portion of Scope 1 emissions as a result of emissions from transportation of agricultural feedstock and products by vehicles owned by Sindicatum. Additionally, emissions of ozone depleting substances and Nitrogen and Sulphurous oxides are indicators with negligible impact.

For our Scope 1 & 2 GHG Emissions we have further segmented them by Office based and Project based emissions¹⁰ and is measured in Tonnes of Carbon Dioxide Equivalent.



Note: A carbon dioxide equivalent is a metric measure used to compare the emissions from various greenhouse gases on the basis of their global-warming potential (GWP), by converting amounts of other gases to the equivalent amount of carbon dioxide with the same global warming potential.

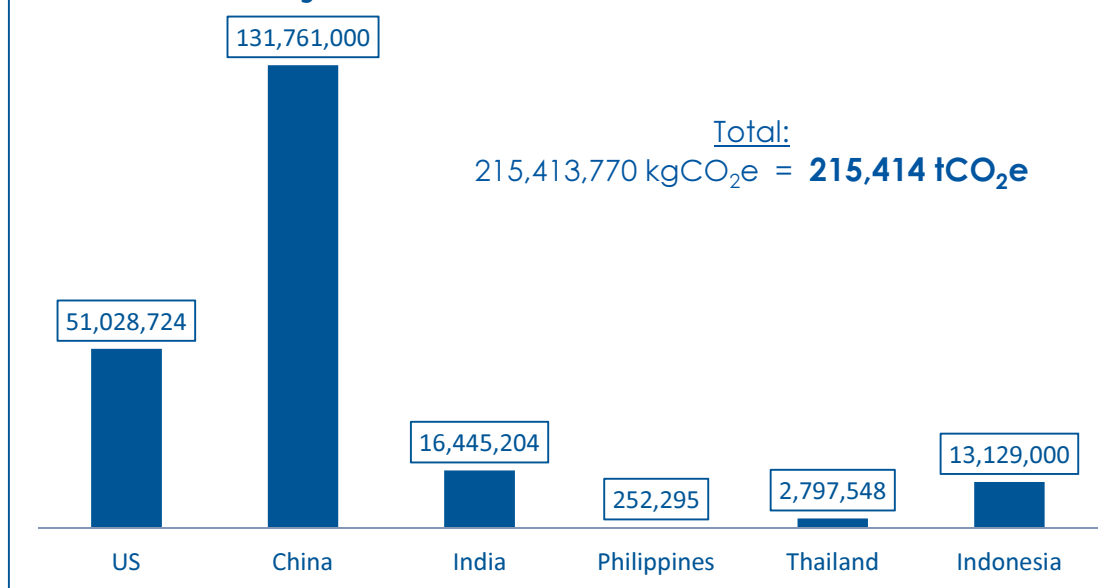
⁷ World Resources Institute

⁸ World Business Council for Sustainable Development

⁹ GHG Protocol

¹⁰ Ecometrica (2011). Electricity-specific emission factors for grid electricity

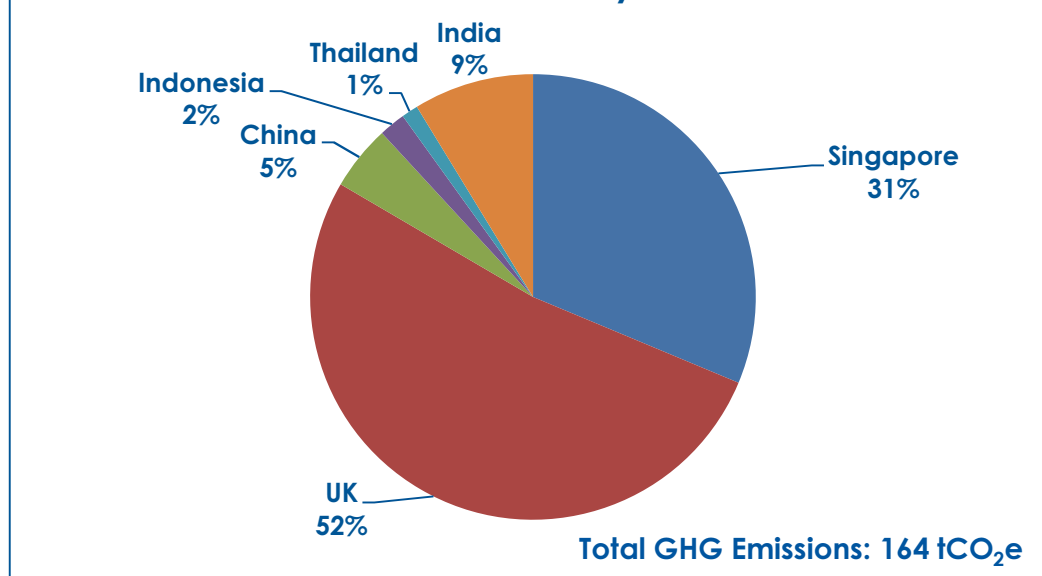
Project Based GHG Emissions



The total Scope 1 and 2 GHG emissions by entities owned or controlled by Sindicatum amounts to **215,556 tCO₂e**.

For Sindicatum, GHG emissions from outside the organization that can be attributed to activities of the organization such as air-travel also account for considerable GHG emissions. We have chosen to measure and report emissions due to air-travel of all our staff using the International Civil Aviation Organization Carbon Emissions Calculator¹¹.

Airline GHG Emissions by Office - 2014



¹¹ <http://www.icao.int/environmental-protection/CarbonOffset/Pages/default.aspx>

Our corporate offices in UK and Singapore comprised of a substantive portion of air-travel in 2014 and this is largely due to frequent business travel as a result of Sindicatum's overseas expansion strategy.

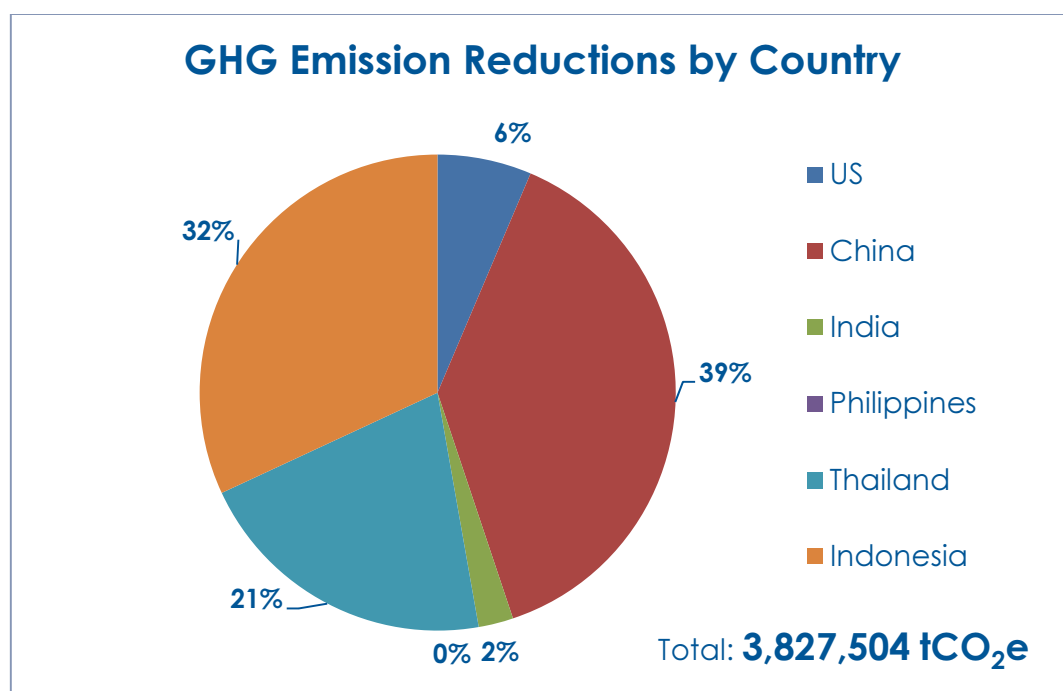
The total GHG emissions from the air-travel of all Sindicatum employees for 2014 is **164 tCO₂e** bringing the total GHG emissions for the year to **215,720 tCO₂e**. The resulting GHG emissions intensity per employee equates to **c. 2,075 tCO₂e/employee** for 2014.

Reduction in GHG Emissions

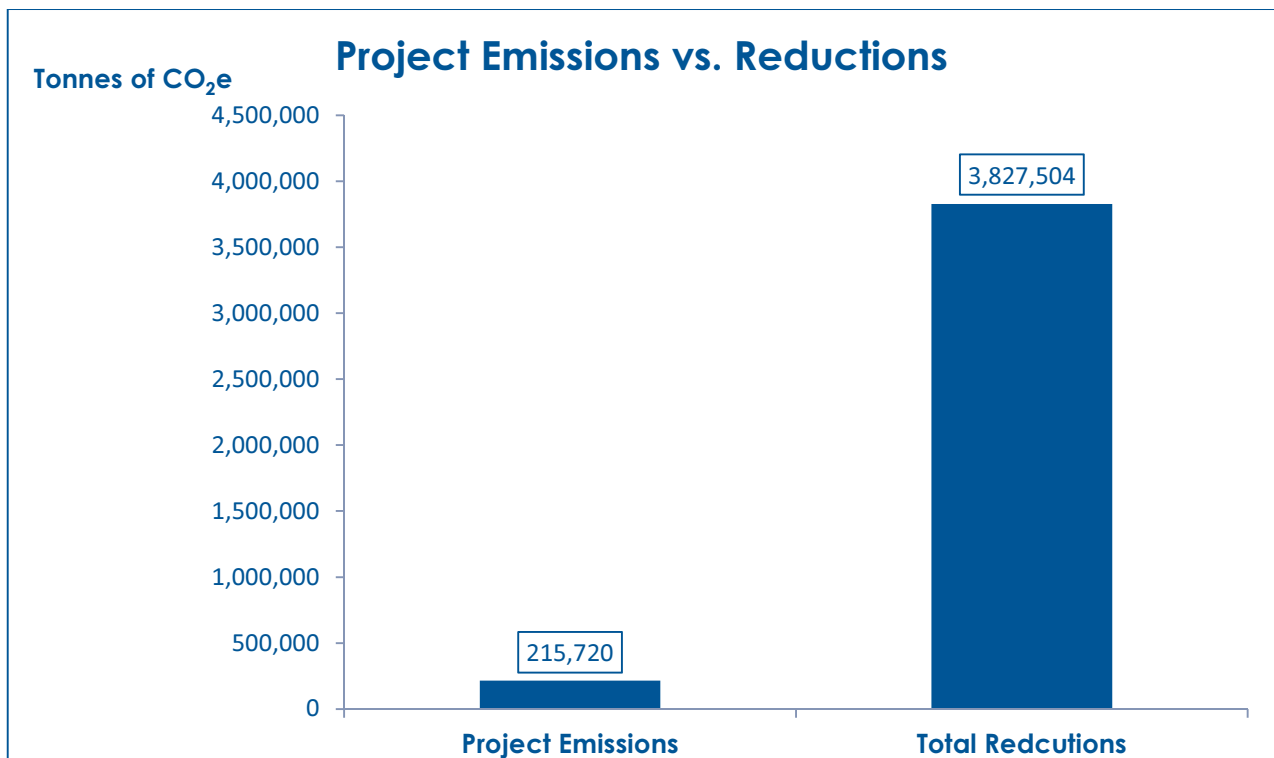
In our offices, we educate our staff about the importance of conserving electricity, resources and the importance of good consumption habits. Additionally, we have advocated the use of teleconferencing and other web-based communication technology where possible to minimize overseas travel. Moving forward, we target to expand scope 3 data to account for carbon emissions from hotel accommodation on top of air travel, during overseas business trips. We also hope to offset our emissions from air travel subsequently.

Emission Reductions from our Green Projects¹²

Last year alone, Sindicatum's projects generated more than 3 million tonnes of emission reductions. This equates to abatement of an equivalent volume of GHGs that would have been released into the atmosphere thereby representing the mitigation of annual GHG emissions equivalent to 805,790 passenger vehicles. Our emission reduction projects are exposed to independent inspection by third parties in order to verify and issue emission reductions and our monitoring reports are published on the internet as part of a local and international stakeholder consultation and transparency processes.



¹² Emission reductions are calculated net of emissions



Economic Performance

The economic facet of sustainability measures Sindicatum's impact on economic systems at local, national and global levels. Our ability to create a positive impact on our community forms a significant component of the wider economic value we create for the society.

Sindicatum's projects result in high levels of local involvement which will improve the long-term stability of its operations.

Therefore, we invest in the local community through job creation, local supplier contracts and fundraising support for local schools.

The largest socio-economic beneficiaries of our projects are the surrounding communities who profit from increased job opportunities not just at Sindicatum's projects but also at the other local businesses that arise to support the needs of the project and its staff.

Significant indirect economic impacts

Our projects have more than just a beneficial impact on the environment. They also ensure international standards of health and safety, introduce new technologies, and provide skills transfer

and training while propagating the importance of the sustainability message on national and international levels. Some of the indirect economic benefits to the extended population include:

Bridging the energy demand and supply gap

Sindicatum's projects are mainly located in developing countries that are perennially short of reliable power. By bridging the demand – supply gap for power, this opens up avenues of growth for other businesses and infrastructure in the region. These projects also reduce a country's dependence on centralized fossil fuel based power generation and subsequently on fossil fuel based price fluctuations.

Development of waste management infrastructure that is sustainable and environmentally benign

The international health and safety standards implemented at our project sites by our world-class engineering teams and the very nature of our sustainability projects not only benefits the local employees working on site but also the surrounding communities. In Thailand, for example, the advanced management of waste in our landfill-gas-to-energy projects has resulted in improved local air quality and a significantly decreased risk of fire which, unfortunately, is not an uncommon feature of poorly managed landfills in Thailand and elsewhere.

Development of supporting infrastructure such as transmission lines, roads and financial facilities

Our Thailand landfill Gas-to-Energy projects handle approximately two-thirds of the municipal solid waste generated in Bangkok. The projects seek to collect landfill gas generated at the site to generate electrical power and maximize climate change mitigation. Apart from producing 130,000 MWh of clean electricity and reducing greenhouse gas emissions by 600,000 tonnes every year, these projects have resulted in the 15km extension of the network connection and transmission line which has helped economic development in the local area with the formation of numerous other factories.

Alleviate poverty by job creation, internships and scholarships for local university students studying related vocations

At our project sites, the majority of the suppliers are domestic with raw materials being sourced locally. In addition, local workers and contractors are employed through the construction phase and this continues into the operation phase where all staff from the projects are predominantly from the region. Investment in the local community is continual through job creation, local supplier contracts and internship/scholarship programs for local students.

Sindicatum's projects support the local communities and future generation by initiating internship programmes in cooperation with local universities. These internship programs allow students to develop skills in the industry and also create job opportunities.

Aside from the sustainability credentials inherent in our core business, Sindicatum staff and management direct a great deal of effort to helping the communities in which our projects operate. Through the Sindicatum Climate Change Foundation, we fund education at the post-graduate level; taking science graduates in developing countries and providing them with the expertise to become directly involved in sustainability, clean energy and related industries.

Implementation of ground-breaking first of its kind projects with the benefits accrued creating greater incentives for further investment in clean energy projects for the region

Our engineers use their experience and expertise to adapt either new or existing technologies to the specific conditions.

For example:

1. Sindicatum's pioneering nZEM initiative represents the world's first near-zero methane emissions mining projects. This remarkable achievement is made possible by a highly specialized, international coal mining engineering team that works with local project owners to enhance gas drainage performance and mine safety to international standards.
2. Sindicatum's highly successful landfill gas-to-energy projects enhanced business competitiveness by introducing technical innovations such as a proprietary landfill gas collection system adapted to local conditions and a gas collection system developed by Sindicatum's engineers allowing higher LFG collection efficiency. This also includes a LFG pre-treatment system to clean the gas of impurities to increase engine operational hours and to reduce engine maintenance cost.

Awards and Accolades – 2014

1) ASEAN Energy Awards 2014

Sindicatum Sustainable Resources (Thailand) has won the ASEAN Energy Awards 2014 under 'On Grid – National Grid' category of Renewable Energy Project Awards for its Thai Landfill-Gas-to-Energy ("LFGE") projects

2) British Chamber of Commerce Singapore's 15th Annual Business Awards

Sindicatum Sustainable Resources won the Leadership in Sustainability award category at British Chamber of Commerce Singapore's 15th Annual Business Awards

3) Singapore Sustainability Award (SME Category)

Sindicatum Sustainable Resources was awarded the 2014 Singapore Sustainability Award (SME Category) by the Singapore Business Federation, the business chamber that champions the interests of the Singapore business community in trade, investment and industrial relations and represents over 21,000 companies

4) The Green Organisation's Green World Ambassador and Green Apple Awards

Sindicatum Sustainable Resources was awarded The Green Organisation's Green World Ambassador and Green Apple Awards for its commitment to large-scale clean energy production and GHG emission reductions

5) Environmental Finance 2014 Market Awards

Sindicatum Sustainable Resources was voted Best Project Developer and Best Primary Originator, in the Environmental Finance 2014 Market Awards. The 15th Annual Environmental Finance Market Awards are based on more than 1,000 votes cast by readers and other participants in the markets that are covered in Environmental Finance

Materiality Disclosure for “In Accordance” – Core

GENERAL STANDARD DISCLOSURE In Accordance - Core		PAGE REFERENCE
Strategy and Analysis		
G4-1	Statement from the most senior decision maker of the organization	2
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G4-4	Primary brands, products, and services	5
G4-5	Location of the organization's headquarters	5
G4-6	Number of countries where the organization operates, and names of countries where either the organization has significant operations or that are specifically relevant to the sustainability topics covered in the report	5
G4-7	Nature of ownership and legal form	5
G4-8	Markets served	5
G4-9	Scale of the organization	3,5
G4-10	Employees profile	28
G4-11	Percentage of total employees covered by collective bargaining agreements	28-30
G4-12	Organization's supply chain	22
G4-13	Significant changes during the reporting period	38-43, 47
G4-14	Whether and how the precautionary approach or principle is addressed by the organization	15,16
G4-15	Externally developed economic, environmental and social charters, principles, or other initiatives to which the organization subscribes or which it endorses	12, 16, 22, 28, 30
G4-16	Memberships of associations	22
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G4-17	List entities included in the organization's consolidated financial statements or equivalent documents	20
G4-18	Process for defining the report content and the Aspect Boundaries and how the organization has implemented the Reporting Principles for Defining Report Content	19-21
G4-19	List all the material Aspects identified in the process for defining report content	19-21
G4-20	For each material Aspect, report the Aspect Boundary within the organization	19-21
G4-21	Report the Aspect Boundary outside the organization	19-21

G4-22	Explanation effect of any restatements of information provided in previous reports, and the reasons for such restatements	Not applicable as this is the first submission
G4-23	Significant changes from previous reporting periods in the Scope and Aspect Boundaries	Not applicable as this is the first submission
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G4-24	List of stakeholder groups engaged by the organization	22-24
G4-25	Basis for identification and selection of stakeholders with whom to engage	22-24
G4-26	Approach to stakeholder engagement, including frequency of engagement by type and by stakeholder group, and an indication of whether any of the engagement was undertaken specifically as part of the report preparation process	22-24
G4-27	Key topics and concerns that have been raised through stakeholder engagement, and how the organization has responded	22-24
Report Profile		
G4-28	Reporting period for information provided	21
G4-29	Date of most recent previous report	Not applicable as this is the first submission
G4-30	Reporting cycle	21
G4-31	Contact point for questions regarding the report or its contents	21
G4-32	Report on 'in accordance' option, GRI Content Index, reference to the External Assurance	20
G4-33	Policy and current practice with regard to seeking external assurance for the report	19-21
Governance		
G4-34	Governance structure of the organization	10-14
Ethics and Integrity		
G4-56	Organization's values, principles, standards and norms of behaviour such as codes of conduct and codes of ethics	12-14, 26-27

SPECIFIC STANDARD DISCLOSURE		PAGE REFERENCE
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G4-EC8	Significant indirect economic impacts, including the extent of impacts	44-46
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G4-EN3	Energy consumption within the organization	36-39
G4-EN5	Energy intensity	38
G4-EN6	Reduction of energy consumption	39
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G4-DMA	DMA	20, 40
G4-EN15	Direct greenhouse gas (GHG) emissions (Scope 1)	40-42
G4-EN16	Energy indirect greenhouse gas (GHG) emissions (Scope 2)	40-42
G4-EN17	Other indirect greenhouse gas (GHG) emissions (Scope 3)	40-42
G4-EN18	Greenhouse gas (GHG) emissions intensity	42
G4-EN19	Reduction of greenhouse gas (GHG) emissions	42-43
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G4-DMA	DMA	26-29
G4-LA5	Percentage of total workforce represented in formal joint management-worker health and safety committees that help monitor and advise on occupational health and safety programs	30-32
G4-LA6	Type of injury and rates of injury, occupational diseases, lost days, and absenteeism, and total number of work-related fatalities, by region and by gender	30-32
G4-LA7	Workers with high incidence or high risk of diseases related to their occupation	30-32

G4-LA8	Health and safety topics covered in formal agreements with trade unions	Disclosure not applicable as Sindicatum is not a unionised company
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G4-DMA	DMA	26-27, 33
G4-LA9	Average hours of training per year per employee by gender, and by employee category	33
G4-LA10	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings	33
G4-LA11	Percentage of employees receiving regular performance and career development reviews, by gender and by employee category	33
Aspect: Diversity and Equal Opportunity		
G4-DMA	DMA	26-27, 34
G4-LA12	Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity	34
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G4-DMA	DMA	20, 28
G4-LA16	Number of grievances about labour practices filed, addressed, and resolved through formal grievance mechanisms	28-29
SUB-CATEGORY: HUMAN RIGHTS		
Aspect: Non-Discrimination		
G4-DMA	DMA	26-27, 35
G4-HR3	Total number of incidents of discrimination and corrective actions taken	35
Aspect: Freedom of Association and Collective Bargaining		
G4-DMA	DMA	26-28
G4-HR4	Operations and suppliers identified in which the right to exercise freedom of association and collective bargaining may be violated or at significant risk, and measures taken to support these rights	Disclosure is not material to Sindicatum



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G4-DMA	DMA	26-27
G4-HR5	Operations and suppliers identified as having significant risk for incidents of child labour, and measures taken to contribute to the effective abolition of child labour	35
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G4-DMA	DMA	26-27
G4-HR6	Operations and suppliers identified as having significant risk for incidents of forced or compulsory labour, and measures to contribute to the elimination of all forms of forced or compulsory labour	35
Aspect: Assessment		
G4-DMA	DMA	26-27
G4-HR9	Total number and percentage of operations that have been subject to human rights reviews or impact assessments	35
SUB-CATEGORY: SOCIETY		
Aspect: Local Communities		
G4-DMA	DMA	6, 8, 17-18, 44
G4-SO1	Percentage of operations with implemented local community engagement, impact assessments, and development programs	17-19, 21, 44
G4-SO2	Operations with significant actual and potential negative impacts on local communities	Not Applicable as all of our projects accrue positive impacts on the environment and local communities
Aspect: Anti-Corruption		
G4-DMA	DMA	12
G4-SO3	Total number and percentage of operations assessed for risks related to corruption and the significant risks identified	13
G4-SO4	Communication and training on anti-corruption policies and procedures	12-14
G4-SO5	Confirmed incidents of corruption and actions taken	13, 14

