

Sindicatum Sustainable Resources Sustainability Report 2015

From the CEO



Assaad Razzouk

Chief Executive Officer

To our stakeholders:

In February 2015 I started my [TEDx talk 'the Climate Change Movement has failed'](#) by citing Albert Einstein:

"The definition of insanity is doing the same thing over and over again and expecting different results"¹

Of course that is not the correct definition of insanity nor is it something that I usually indorse, however the idea of promoting the Ten Principles of the United Nations Global Compact and incorporating them into business models worldwide is something we should strive for until we achieve the desired result:

"By committing to sustainability, business can take shared responsibility for achieving a better world."²

I am pleased therefore to confirm that Sindicatum Sustainable Resources Pte. Limited pledges its ongoing support to the United Global Compact initiative in the areas of Human Rights, Labour, Environment and Anti-Corruption. In this, our second annual Communication on Progress report, we will aim to explain how we have developed and how we are trying to incorporate the principles into our operation.

We also commit to share this information with our stakeholders using our primary channels of communication which includes our website, intranet and newsletters.

Yours sincerely,



Assaad Razzouk

Chief Executive Officer

¹ Albert Einstein, <http://www.quotationspage.com/quote/26032.html>

² United Nations Global Compact, <https://www.unglobalcompact.org/what-is-gc/mission>

2015 at a glance...



78
Employees globally

8
countries

15
Projects

Global Business Excellence
Awards 2015

**“Outstanding
Green Initiative”**

Responsible Business Awards 2015

“SME Category”

Commodity Business Awards 2015

**“Excellence in emission
markets”**

3.2 Million tCO₂e
Reduced

340 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.

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 headquartered³ in Singapore and has offices in Bangkok (Thailand), Beijing & Taiyuan (China), Jakarta (Indonesia), New Delhi (India), London (UK) and Manila (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 prerequisite 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.

³ <http://www.sindicatum.com/>

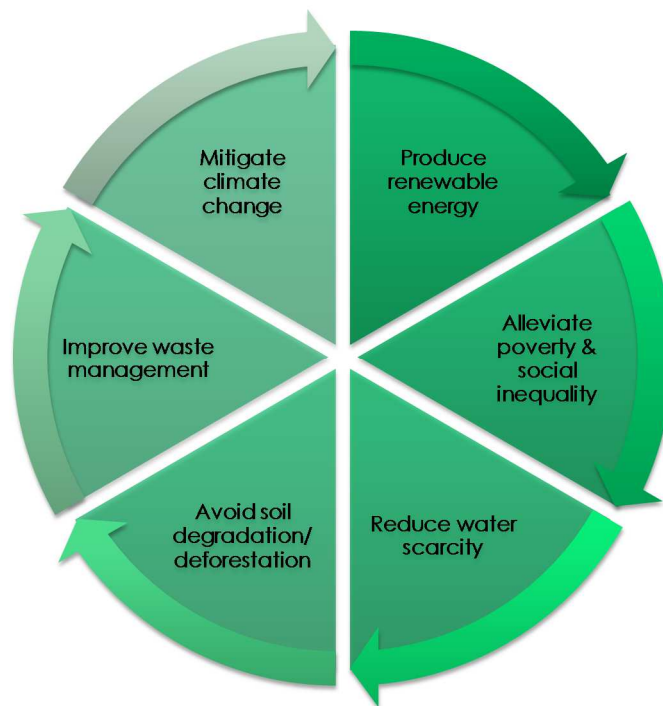
Corporate Vision

To be a publicly-listed developer, owner and operator of thousands of MW of distributed, profitable clean energy projects worldwide.

Our Mission

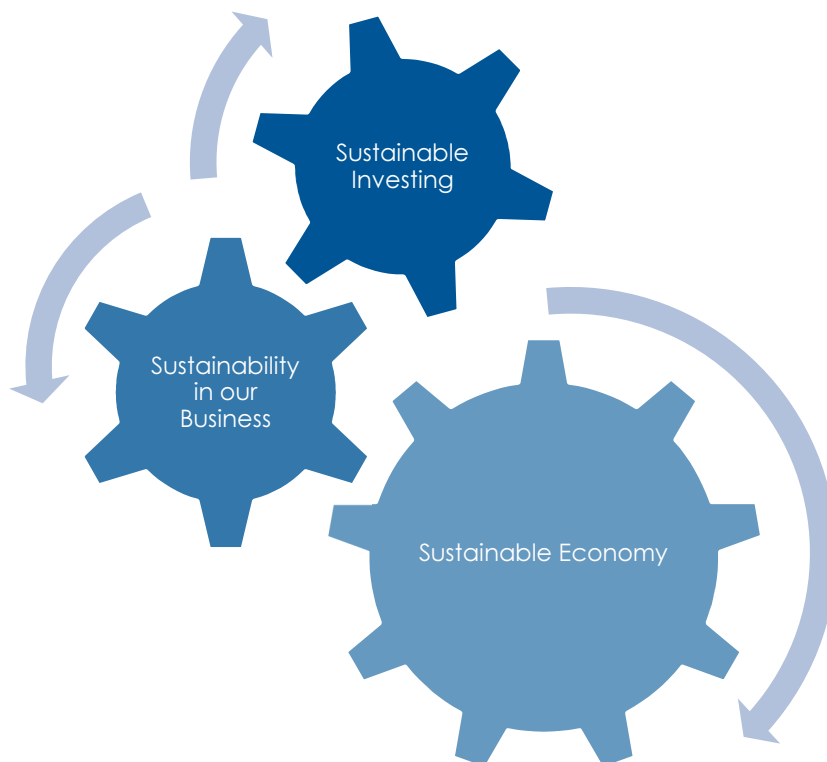
Sindicatum's portfolio of green projects has a tremendous beneficial impact on the environment. These projects implement the highest Health, Safety &

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. 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.

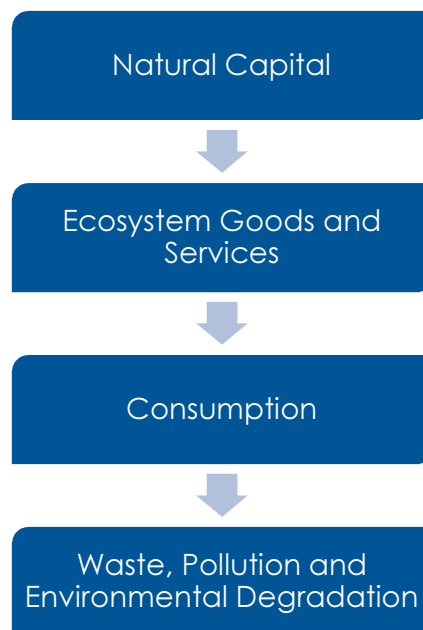
This approach helps safeguard our future.

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:

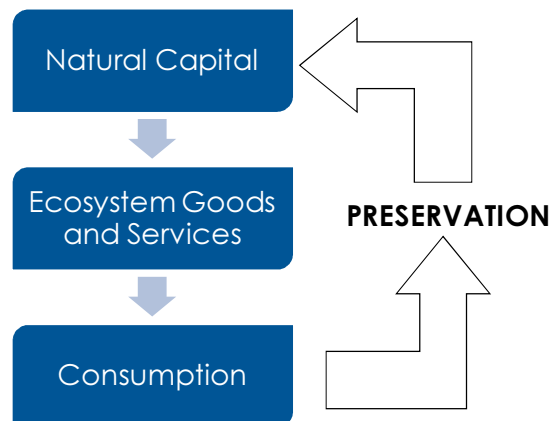
Traditional Economic Model



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, prevent and report 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 anti-corruption undertakings.

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 on 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. In 2015, Sindicatum continued implementation of its anti-corruption policies and procedures across the Group, including training, monitoring and investigation of potential bribery incidents.

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.




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 & coconut husks, bagasse and other organic wastes that

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.

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 core 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.

2nd Communication on Progress

2015 will mark the second year for reporting our sustainability performance. For this 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 2nd report, we have strived to provide greater insights in our data, initiatives and policies whilst setting more ambitious goals for the 2015 disclosure. The standard disclosures include:

Standard Disclosures	
Economic	Indirect Economic Impact
Environmental	Energy
	Emissions
Social	Labour Practices, Human Rights & Decent work
	HR Policies and Practices
	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 include all 15 projects and operations spanning across 8 countries and the reporting scope has been expanded to disclose 2015 data from our key subsidiaries, including:

- All projects developed and operated by Sindicatum (including – Sindicatum's role as a consultant)
- Sindicatum Carbon Capital (SCC) Holdings (UK)
- SCC Singapore
- Sindicatum LFG Company (Singapore)
- Sindicatum Captive Energy Singapore
- PT Biogas Energy Indonesia
- Sindicatum Renewable Energy Holdings Philippines
- Verdeo Sindicatum (USA)
- SCC Hydro (Singapore)
- SCC NZEM (Singapore)



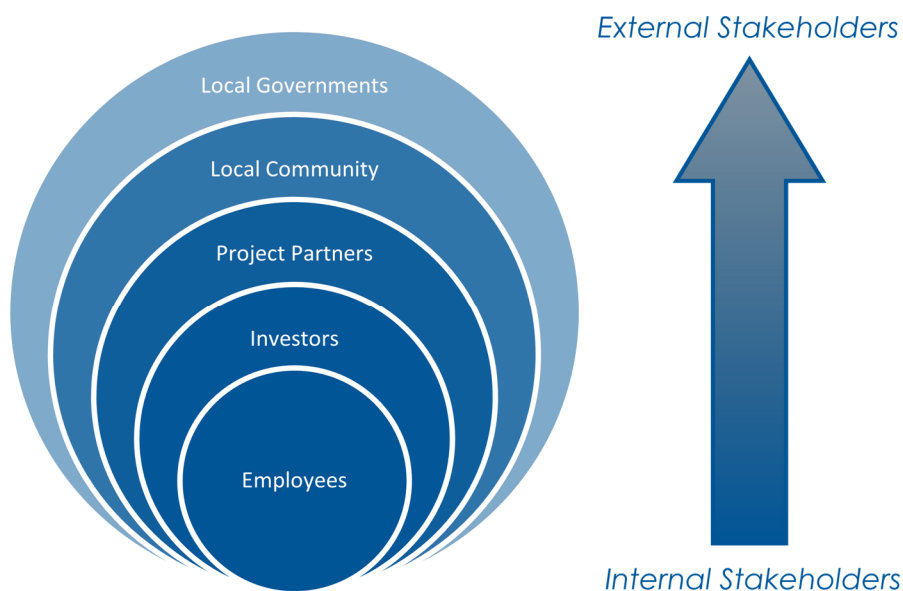
This report contains a full year's data from 1st January 2015 to 31st December 2015 and highlights information on performance regarding the key aspects that have been identified as material to our operations and stakeholders.

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 Asia⁴.

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.

Figure 1: Caring for Climate Business Forum COP21 – Mr. Assaad Razzouk



This is reflected in some 20 articles, blogs⁵ and interviews in the 2015 alone where Assaad's ardent appeals for positive environmental change backed by supportive political and institutional reforms are persuasive and inspiring.

⁴ <http://www.sindicatum.com/about-us/partnerships/>

⁵ <http://www.sindicatum.com/author/assaad-razzouk/>

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 on 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, Human Rights & 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). In 2015, Sindicatum had 78⁶ employees who were 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. As highlighted in the Sindicatum Sustainable Resources Sustainability Report 2014, Sindicatum operates a zero tolerance to forced and child labour and encourages its project partners and service providers to do the same by asking them to review and comply with our Code of Conduct which stipulates the following:

“Respect human rights and develop & maintain HR policies and favourable employee relationship based on equal opportunity and non discrimination to improve labour health and work environment with regards to no engagement of child & forced labour.”

⁶ No. of employees is 86 at the time of writing

HR Policies & Practices

Performance Review and Employee engagement

Sindicatum is a private limited company; our employees are therefore not members of trade unions. However, we do not discourage such involvement. Given our flat structure organisation we do encourage an open line of communication between employee and management to nurture relationships and boost productivity.

In our most recent performance review (reviewing 2015), we:

1. Provided the following guidelines to management:-

Do	Don't
Before the performance review meeting	
Give the employee enough time to prepare for the meeting – and give yourself enough time to go through the paperwork	Base the performance review solely on recent events
Review the past review and achievements	
Prepare facts and examples of points to be made	
Consider future aims that the employee may not have	
During	
Invite the employee's views on his/her own performance	Fear tackling difficult issues
Keep notes	Concentrate on weaknesses
Listen	Be vague
Encourage upward feedback	Make promises you can't keep
Seek solutions to issues together	
Agree on action plans and objectives	

7

2. Updated our Performance Review Pack to make it more user-friendly and fitting to our business. We formulated the following framework for the employee to prepare for the review and also to ensure/encourage each of our employees to have a voice and feel they contribute and can contribute actively to the direction of the business:-

For the reviewee:

In preparation for your performance review meeting it may be helpful for you to consider how you would respond to the following questions, they should cover what will be discussed in the meeting with your line manager.

- Reflect on 2015 – how would you describe working in your position and for Sindicatum?
- What have been your highlights / achievements?
- What has challenged you most?
- What is the biggest obstacle for you in your role?
- What is your greatest attribute and how would you like to contribute more to the business?
- If applicable: how could the teamwork in your immediate team be improved? Do you feel part of a team? Do you meet regularly with your team?
- What would you like to see the company do more / less of? How can it improve?
- What opportunities do you see for growth and development in your existing role? What are your long term aspirations?
- Do you have ideas on how to boost motivation and morale as an organisation?

8

⁷ Performance Review – pointers for management, circulated to management on 17 February 2016 by the Group CEO

Related Party Transactions and Conflict of Interest

On an annual basis Sindicatum asks its employees, board members and consultants to complete a Conflict of Interest Questionnaire. In our 2015 questionnaire we incorporated a new section to oversee Related Party Transactions. We believe in and try to operate a policy of transparency and encourage our staff members to disclose any information that may be perceived as a conflict of interest, for and to the business, so that we can manage potential conflicts effectively. However, we do not discourage fair and just bargaining:

"This questionnaire provides you with an opportunity to review your position within the Company and to disclose relationships or activities that could potentially present a conflict of interest. Should you respond "Yes" to a question it does not necessarily constitute a conflict of interest. However, full disclosure of the facts should be identified, so a reasonable assessment of the situation can be made by the Board."⁹

In this same questionnaire we provide links to and ask every individual to re-visit and reaffirm their commitment to abide by the Sindicatum:

- Anti-Corruption Principles and Procedures; and
- Code of Conduct

We are happy to report that we received 100% of the completed questionnaires for the period 1 January to 31 December 2015.

2015 Performance

In 2015, Sindicatum ensured every employee / new employee was issued with an employment contract which stipulates the terms and conditions of service, and most importantly highlights that they can cease employment by following the stated procedures and giving the correct notice.

2016 Targets

Implementing fair employment practices is consistent with Sindicatum's values, boosts Sindicatum's reputation for hiring based on merit and increases access to a wider talent pool. Unbiased treatment benefits all in the Sindicatum community, improvements in employees' well-being and retention of competent staff. In 2015, we added the following section to the Sindicatum Code of Conduct, to promote equal opportunities and discourage discrimination on the grounds of the nine Protected Characteristics.

"Further to the above, as a member of the United Nations Global Compact we have made a firm commitment to adhere to their 'Ten Principles', advocating human rights in the areas of labour, environment and anti-corruption. We encourage all our employees, workers and

⁸ Performance review pack for the year ending 31 December 2015 circulated to management on 17 February 2016 by the Group CEO

⁹ Sindicatum Related Party Transactions and Conflict of Interest Questionnaire for the period 1 January to 31 December 2015

consultants to familiarize themselves with the Principles and to incorporate the ideology in to their everyday business activities / planning to increase our ethical standing in the business realm. The following sources will provide you with the core fundamentals of the Principles:

- Universal Declaration of Human Rights, <http://www.un.org/Overview/rights.html>
- ILO Declaration on Fundamental Principles and Rights at Work, <http://www.ilo.org/global/lang-en/index.htm>
- United Nations Convention against Corruption, <http://www.unodc.org/unodc/en/treaties/> “

The HR team noted two separate occasions, at the beginning of 2015, where an age minimum requirement was given on a 'New Employee Hire Request' form; this was instantly rectified and deleted.

2016 Targets include:

1. Review the Sindicatum annual performance review process with the objective to introduce a more open and frequent feedback system between the employee and management
2. Draft and introduce a Diversity policy
3. Introduce a system where by any service contractor/provider with a minimum retainer of USD 7,000 per annum also completes a Related Party Transactions and Conflict of Interest Questionnaire for fair practice
4. Review and update the Sindicatum Group recruitment and selection policy so to ensure:
 - a. a proficient and consistent approach to recruitment and selection;
 - b. introduce the Diversity policy;
 - c. attract skilled talent when recruiting in future; and
 - d. That the UN Global Compact Principles 4, 5 and 6 are covered.

Health & Safety

Businesses should support and respect the protection of internationally proclaimed human rights; – Principle 1

Make sure that they are not complicit in human rights abuses – Principle 2

“Everyone has the right to life, liberty and security of person.”¹⁰

Our workers and employees continue to be our main priority. As outlined in our first COP report, health and safety is pivotal to sustaining our human capital and every individual has the right to feel safe and protected in the work place. Assaad Razzouk, Group CEO, reaffirmed this in his 2015 Season's Greetings email to all employees and our consultants:

“As 2015 draws to a close, I want to stress the critical importance of environmental integrity and of health safety to our business. In this regard, I ask that every one of you continues to pay the utmost attention to our environmental impact and to our relationship with local communities, fostering equal opportunities and following the Ten Principles of the UN Global Compact wherever we operate. Most importantly, I ask that you operate to the highest standards of health and safety and that Project Managers communicate these principles and priorities to our project partners and other relevant stakeholders.”¹¹

Our Investment Approval Process (updated in April 2015) ensures that we carry out the required due diligence at the planning and approval stages of any project / potential project. Our Executive Committee which comprises of our: Group CEO, Group President, Group CFO, Legal Director and Managing Director, Delivery / Climate Change are presented with Approval Papers / Reports identifying how the project could potentially affect the regional area in which it will operate and what factors we have to consider and tackle to ensure we are not negatively impacting the surrounding area and actually providing opportunities. Examples of some of the factors the investment process requires:

- Background and Market Environment (competition, growth, alternative technologies, etc.)
- Counterparties
- Sustainability and Climate Change – discussion of how the project reduces emissions and develops sustainability – where applicable, analysis of issues relating to environmental commodities (eligibility, timing, technical, market and pricing)
- Risks and Key Mitigants

¹⁰ Universal Declaration of Human Rights, http://www.ohchr.org/EN/UDHR/Documents/UDHR_Translations/eng.pdf, page 2

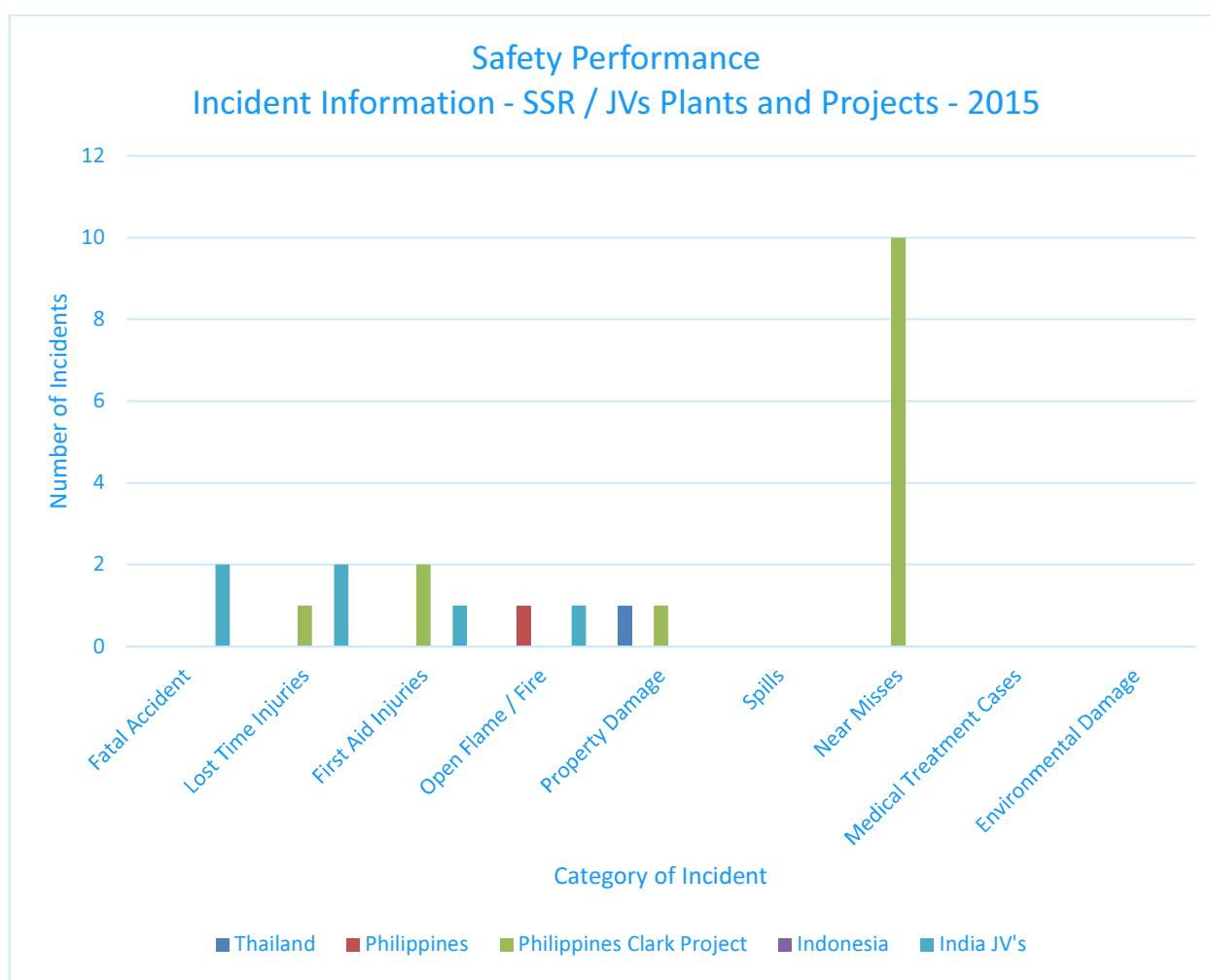
¹¹ Assaad Razzouk, Email to Sindicatum Internal Distribution List, 30/12/2015

In 2015, we continued to work with our project partners to highlight the importance of safe working and following our EHS&S Management System to ensure issues, risks and impacts are identified and the necessary audits and checks are done.

Lost Time Incident Frequency Rate (LTI)

In 2014 we reported a LTI frequency rate of 0.46 (for every 100,000 hours worked). We are pleased to report that in 2015 our LTI frequency rate fell to 0.31. Although this is an improvement we are still hopeful and aim to bring the rate down to zero for all projects.

Incident Information for the Sindicatum Group - 2015



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.

Reminder of our 2015 Goals and Outcomes:

You may recall in our first COP we set out 8 Goals & Targets for 2015 to improve on our EHS&S. In the below table you will see how we performed:

Goal / Target set for 2015	Update
Initiate dual certification (ISO 14001 & OHSAS 18001) for India Biomass projects	Initiated review and update process by our existing EHSS management system per ISO 14001 & OHSAS 18001 standard requirements. Started implementing system at JV sites.
Overall Environmental and Social Action Plan (ESAP) compliance at 90% or better from 65 – 79% in 2014	Achieved 80% ESAP action points. Balance are ongoing activities which are maintained at sites.
All project sites asbestos free	Identified all Asbestos Containing Material (ACM). No new procurement of ACM.
Zero lost time accident frequency rate and zero fire incidents	We are saddened to report that unfortunately, there were 2 Fatal accidents at our JV partner site. 2015, our FR was 0.31 against 0.41 of 2014.
Introduce Spot the Hazard Scheme and recognition at project level	Spot the hazard scheme is introduced and followed at site. Along with this scheme, Last Minute Risk Assessment (LMRA) is performed before every activity.
Adopt 5S ¹² for good housekeeping	We are yet to make any progress on this. We will try to aim for 2016/17.
Implement hazardous material safe storage, handling and disposal at all sites	Hazardous material storage, handling and disposal system implemented by ensuring proper secondary containment, Hazard information display etc.
Ensure that dedicated EHS&S Resources are in place at all project sites	Initiated and shortlisted candidate for JV partner site. Will be on board by February 2016

¹² 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

2016 Goals & Targets

1. Ensure 50%+ employees of total strength trained on EHSS topics
2. Ensure issues raised in ESIA/ESDD of new projects are part of the final document seeking investment approval.
3. Implement Corporate ESMS system at new projects in line with IFC PS, WHO and ISO 14001 & OHSAS 18001 standard requirements.
4. Maintain and monitor Environmental and Social Action Plan as per target
5. Zero Fatal Accident and no Lost Time Accident.
6. Ensure Stakeholder engagement at all projects, and address any grievances or other issues as needed
7. Ensure compliance with labour laws and IFC PS, across the company.
8. Initiate process for Corporate Social Responsibility (CSR) programs.
9. Ensure that dedicated ESHS Resources are in place at all new project sites

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.

Internships and Scholarships

As part of our on-going effort to make a positive socio-economic contribution to the regions in which we operate, we have continued with our scholarship programme at TERI University Delhi and have also introduced a scheme at Kasetsart University in Thailand.

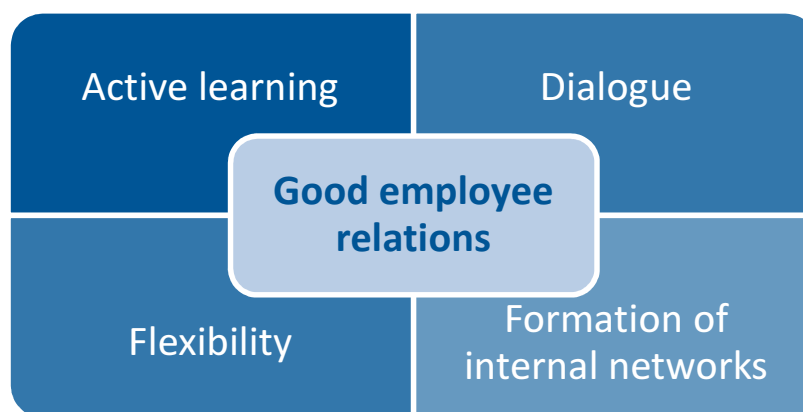
In 2015, Sindicatum reported:

- an average of 39 hours per month worth of training
- an average of 9 hours per month worth of courses
- 7 internship placements
- 4 scholarships through our partnership with TERI University in India
- 2 scholarships through our partnership with Kasetsart University in Thailand

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.

Environmental Performance

The environmental facet of sustainability encompasses Sindicatum's impact on living and non-living natural systems. Given that we are an investor, 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

Sindicatum supports a precautionary approach to environmental challenges – Principle 7

Sindicatum undertakes initiatives to promote greater environmental responsibility – Principle 8

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

environment and the living conditions of local communities. Sustainability is our business, and we believe it is crucial to work within environmental and social boundaries in order to shift from the reigning economic model to a common path of decarbonised highly resilient economy underpinned by a stabilized climate. 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 encourages the development and diffusion of environmentally benign technologies Assessment, Policy and Goals – Principle 9

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 and associated IFC/World Bank EHS guidelines.

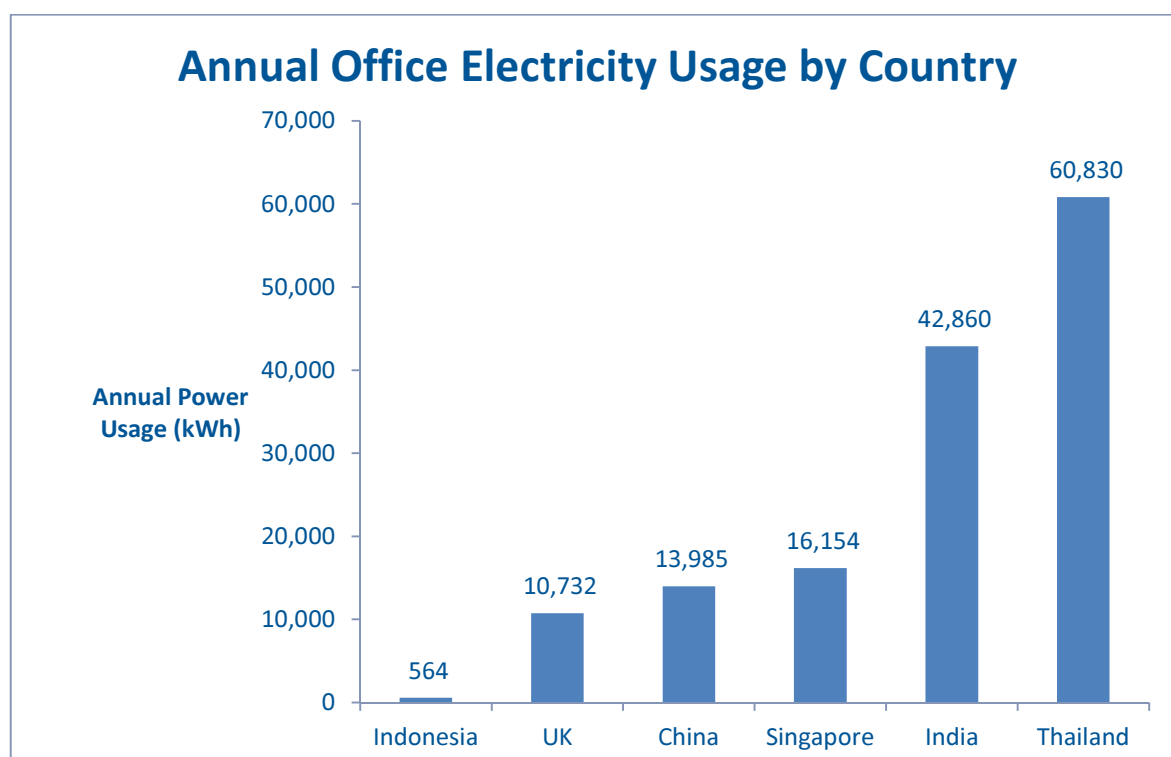
Energy Consumption and Management

Sindicatum's projects and operations produce clean power that is consumed by off-takers (businesses and industries) and the local community (through the grid).

While these projects mitigate climate change overall, 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 2015 amounted to 145,125 kWh which represents a 15% decrease from 2014.



For 2016, we will target to reduce our office-based energy consumption by 10% from 2015.

Reduction in Energy Consumption

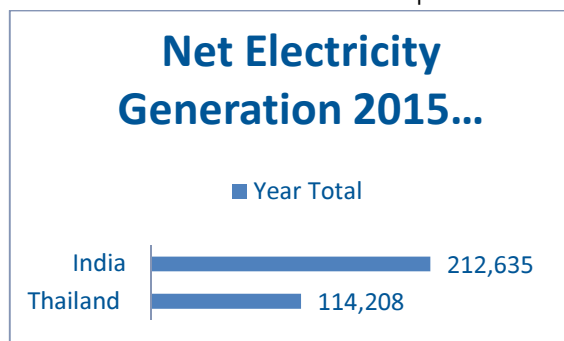
Sindicatum's raison d'être as a global green brand means that we constantly strive to reduce resource wastage and due to their very nature, our sustainability projects will continue to significantly reduce the use of non-renewable resources for many years to come.

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, 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. In 2015, net¹³ generation of clean electricity totalled 326,842 MWh representing an electricity export intensity of 4,190 MWh/employee. For 2016, we will strive to improve on this through ensuring high operational performance at our existing project sites and new projects that are expected to be commissioned and operational.



Carbon footprint – Emissions Aspect

For this aspect, Sindicatum has reporting standards based on the WRI¹⁴ and WBCSD¹⁵ "Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard"¹⁶. This framework encompasses of classifying the 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.

¹³ Net power generation is the total power exported to the local grid and is calculated as follows: Gross generation – (auxiliary consumption + power imported from grid + power generation from diesel (if any))

¹⁴ World Resources Institute

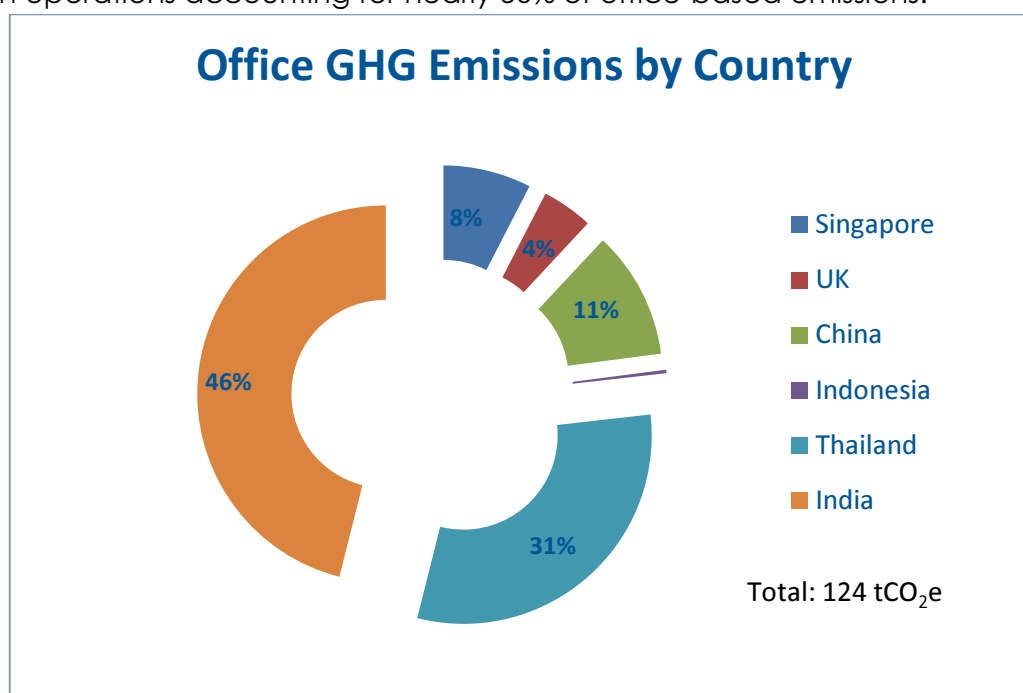
¹⁵ World Business Council for Sustainable Development

¹⁶ GHG Protocol

There is a very small portion of Scope 1 emissions as a result of emissions from land transport and transportation of agricultural feedstock by vehicles owned by Sindicatum. Scope 1 emissions in 2015 accounted for **402 tCO₂e**¹⁷.

For our second sustainability report, we decided to incorporate emissions due to land transport in addition to air-travel to enhance our disclosure and also review operational aspects that have a significant impact. Emissions of ozone depleting substances and Nitrogen and Sulphurous oxides are indicators with negligible impact.

In 2015, the environmental footprint as a result of Sindicatum's offices was **124 tCO₂e** with our Indian operations accounting for nearly 50% of office-based emissions.

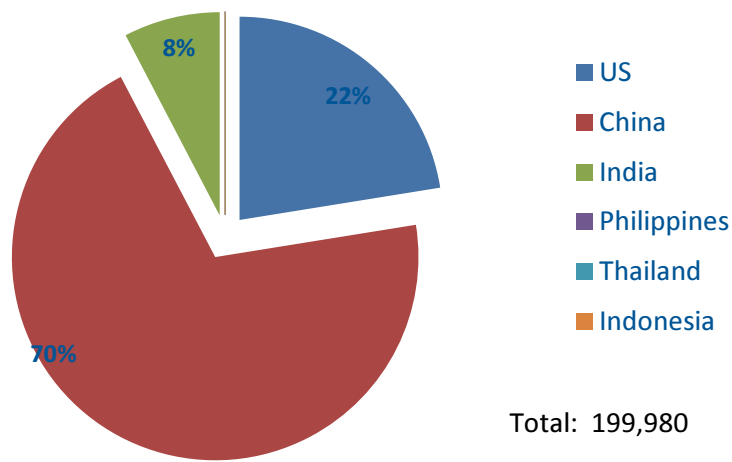


Note: A carbon dioxide equivalent is a metric measure¹⁸ used to compare the emissions from various greenhouse gases on the basis of their global-warming potential (GWP), by converting amounts of other gases to the equivalent amount of carbon dioxide with the same global warming potential.

¹⁷ Comprised of train & vehicle travel and transport of biomass feedstock

¹⁸ Ecometrica (2011). Electricity-specific emission factors for grid electricity

Project GHG Emissions by Country



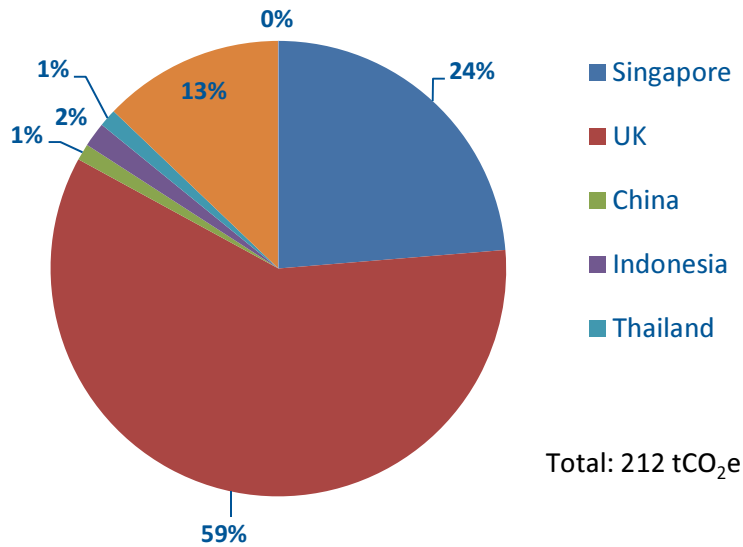
Our projects accounted for c. 200,000 tCO₂e in 2015 in large part due to our Chinese “Coal Mine Methane” project portfolio. With regards to Sindicatum’s Indonesian projects, Sindicatum has an advisory role and we use our climate change expertise to develop the CDM documentation and to manage the registration and on-going CER verification processes. As such project emissions from our Indonesian projects have been accounted for via international & local travel and any resource use under office based emissions.

Taking Thailand into consideration, the actual project emissions only includes electricity imported from the Thai grid as most of the auxiliary power consumed is produced on-site from our landfill gas to energy projects.

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 Calculator¹⁹. Our corporate offices in UK and Singapore comprised of a substantive portion of air-travel in 2015 and this is largely due to frequent business travel as a result of Sindicatum’s overseas expansion strategy.

¹⁹ <http://www.icao.int/environmental-protection/CarbonOffset/Pages/default.aspx>

Airline GHG Emissions by Office 2015



The total GHG emission from the air-travel of for 2015 is **212 tCO₂e** which represents a 30% increase from 2014. This can be attributed to our aggressive expansion strategy in our renewable energy business necessitating additional overseas travel by our key personnel.

Sindicatum Group's Carbon Footprint	
Scope	Impact (tCO ₂ e)
Scope 1	402
Scope 2	200,104
Scope 3	212
Total	200,718

Sindicatum's carbon footprint for 2015 was **200,718 tCO₂e**. The group's emissions intensity for 2015 was 2,573 tCO₂e/employee²⁰. In 2016, we will strive to reduce our footprint by 10% through (i) Energy efficient operational practices, (ii) Implementing newer/more efficient technology where required and (iii) working closely with our project partners to reduce energy consumption at the projects.

Reduction in GHG Emissions

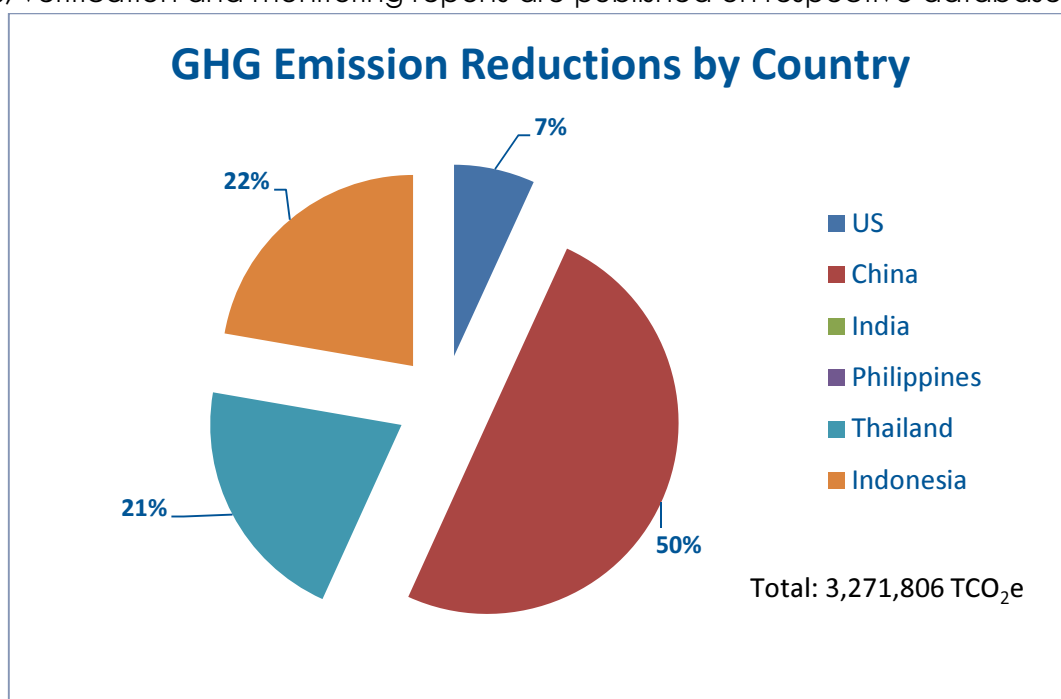
In our offices, we educate our staff about the importance of conserving electricity, resources and the importance of good consumption habits. Additionally, we have advocated the use teleconferencing and other web-based communication technology where possible to minimise overseas travel.

²⁰ 78 employees globally

Emission Reductions from our Green Projects²¹

Last year alone, Sindicatum's projects²² generated more than **3.2 million tonnes** of emission reductions. This equates to abatement of an equivalent volume of GHGs that would have been released into the atmosphere by c. 690,000 passenger vehicles. Emission reductions generated are net of any project emissions and have been verified and issued by internationally recognized standards such as the Clean Development Mechanism ("CDM") and the California Environmental Protection Agency – Air Resources Board ("ARB").

Our emission reduction projects are subject to 3rd party independent audits to verify that the emission reductions generated are accurate, real and additional. Details of the projects, verification and monitoring reports are published on respective databases.



²¹ Emission reductions are calculated net of project emissions

²² Refers to Sindicatum owned projects and consulting projects

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.

On a macro-level, we all know that energy is at the core of engaging in all economic activity and Sindicatum's renewable energy projects play a key role in enabling its target markets to meet its increasing demand for energy. Many of the developing countries in Sindicatum's target market of South and South East

Asia depend on imported fossil fuel based energy and our projects enable these countries to achieve energy security and improve balance-of-payments.

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 and bridging the demand – supply gap for power 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 benefit 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 fires which, unfortunately, are 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 maximise climate change mitigation. Apart from producing c.120,000 MWh of clean electricity and reducing greenhouse gas emissions by c. 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.

Implementation of ground-breaking first of its kind projects and the benefits accrued creates greater incentives for further investment into clean energy projects in 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 a proprietary landfill gas collection system adapted to local conditions; 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 the engine operational hours and reduce engine maintenance cost.

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. We fund education at 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.

Awards and Accolades – 2015

1) Global Business Excellence Awards 2015

Sindicatum's RenewCo (Renewable Energy) initiative won the Outstanding Green Initiative of the year category for this award.



2) Responsible Business Awards 2015

Sindicatum Sustainable Resources won the small-medium enterprise category for this award



3) Commodity Business Awards

Sindicatum Sustainable Resources was awarded the 2015 Commodity Business Awards for the Excellence in Emission Markets category

