



MULTI



Corporate Responsibility 2016

Create the opportunity.

THE INTEGRATION OF MORE THAN € 600 MILLION IN ASSETS IN THE IBERIAN PORTFOLIO

Q1



MULTI MANAGEMENT BOARD ROADSHOWS

Q1

PHOTOSHOOT FOR MULTI BRAND STORY AND MALLFIE CAMPAIGN IN SEVERAL CENTRES

Q3



ST ENOCH & FORUM ISTANBUL 'MY FORUM' DIGITAL LOYALTY PROGRAMS

Q3



International Marketing platform meeting at the Multi HQ

Q1



Forum Gdańsk preview tenant event

Q4



PRIMARK OPENING AT ALMADA FORUM

Q2



REAL ESTATE TRADE FAIR EXPO REAL IN MUNICH - GERMANY

Q4

Young Talent pitch at Multi Business Conference

Q2



Multi wins 6 ICSC Solal Marketing awards

Q2



MAPIC RETAIL REAL ESTATE MARKET IN CANNES - FRANCE

Q4



Espacio León first BREEAM In-Use certification

Q4





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A word from the Management Board

Multi has a 35-year history of creating and managing urban environments where people feel happy, entertained and comfortable. In this, our second Corporate Responsibility Report, we are proud to highlight the progress we made in 2016 in creating appealing and sustainable shopping centres and in our own business operations. We regard operating sustainably as an integral part of the Multi Business Model. By the end of 2016, the portfolio Multi was managing had grown to more than three million square metres GLA, spread over 14 countries. And we added Ireland to our portfolio.

Multi has a history and a culture of acting in an entrepreneurial and responsible manner, driven by its core values: passion and entrepreneurship, performance culture, integrity, customer focus and supportive leadership. We are targeting the highest standards of integrity, while running our business with passion. We want to be an outperformer, driving excellent business results, while looking after the interests of all our customers and other stakeholders. And we aim to support our teams across Europe and Turkey by helping them to act sustainably.

Multi's shopping centres are firmly rooted in local communities. We want to create places where visitors feel safe and at home, which is why so many of our award-winning programmes are based on connecting with the people living in the local area. In this report, we focus on three key topics. Firstly, our ethical standards. We do not believe in compromising when it comes to operating in a responsible manner, to protect our impeccable reputation. Ethics and integrity form the basis of how we run our business, demonstrated by the importance we attach to our Code of Conduct and annual training for all our employees in how to deal with business dilemmas. And we expect our business partners to adhere to the exact same standards.

The second focus area of this report is our environmental responsibility. Multi took numerous actions in 2016 to reduce waste production and electricity, water and gas consumption and the impact of these actions has been highly visible throughout the year.

Thirdly, we take care of our staff. Multi has great teams across Europe and their commitment and professionalism are the basis of our success as a company. We continuously invest in training and personal development, giving our people the room they need to grow both professionally and personally.

We have set new targets for 2017 and our ambition is to continue to operate as a responsible investor and developer. We trust that this report provides you with all the information you need on the progress Multi made in 2016.

On behalf of the Multi Board,

Jaap Blokhuis
CEO, Multi Corporation 2016

Josip Kardun
CEO, Multi Corporation 2017





Management Board

We are proud that Multi has a 35 year reputation of developing and managing state of the art retail centers in a sustainable way. We believe in the principles of creating places which are the heart of communities by serving the interest of all our stakeholders, based on a clear set of values.

Multi's corporate sustainability policy is rooted in all aspects of our daily operations. Thanks to the leadership of our Regional Directors and Management Team, and the commitment of our teams on the ground, we made again good progress in further implementing the highest ethical standards, taking care of our environmental responsibilities and in focusing on our customers.



Heino Vink
COO

Josip Kardun
CEO

Steven Poelman
CFO

Patrick van Dooyeweert
Board member

Regional Directors



Barbara Topolska
Managing Director, CEE



Dario Pistone
Managing Director, MOMI Italy



Dominic Deeny
Managing Director, Ireland



Francisco Cavaleiro
Managing Director, Portugal/Spain



Françoise Dechesne
Managing Director, Netherlands/
Belgium



Luca Maganuco
Managing Director, Italy



Mark Siezen
Managing Director a.i, Germany



Patrick Van Dooyeweert
Managing Director, Turkey



Frank Gerards
Director Legal & Compliance



Judith Dröge
Director Human Resources



Luis Pereira
Director Mall Management



Mark Siezen
Director Leasing

Multi assets by country

December 2016



1 Multi

Founded in 1982, Multi is a pan-European retail asset management, mall management and (re)development company focused on creating, managing and improving sustainable rental income. Our core activities focus on owning, managing and (re)developing high-quality shopping centres, across Europe and Turkey. As a well-capitalised, growth-oriented retail platform, Multi currently owns and manages 131 commercial real estate assets.

Our portfolio stretches from shopping centres, to outlet centres and retail parks & grocery centres and includes more than 6,000 individual stores, restaurants and attractions. The more than 400 million visitors to our retail facilities spend over € 4 billion annually. Multi is committed to its projects as long-term investments, whether these are owned by an institutional client, a funding partner or by Multi itself.

We use our in-house design group, TTDesign, for all urban (re)development and architectural concepts. Since our foundation, we have launched approximately 190 projects, which regularly act as the engine for the revitalisation of a city or region and many of these projects have garnered international recognition. A considerable number have even won awards for their innovative nature, architectural quality, sustainability and profound sensitivity to local environments.

Multi has 642 employees across the 14 countries in which we operate. We are committed to providing our employees with a safe, stimulating and challenging business environment where they can develop personally as well as professionally. Headquartered in the Netherlands, Multi is active in Belgium, the Czech Republic, Germany, Ireland, Italy, Latvia, Poland, Portugal, Slovakia, Spain, Turkey, Ukraine and the United Kingdom. In Turkey, we are the largest owner and manager of shopping centres.

Our belief: Create the opportunity.

At Multi, we realise that today's customers have an overwhelming number of shopping options. Most of these options fail to take into account one vital aspect: customers are social and thrive in the company of other people. They want to be inspired and meet like-minded spirits. They want to talk, chat and shop. They have lunch or dinner and drinks and share good stories. But above all they love to discover new things.

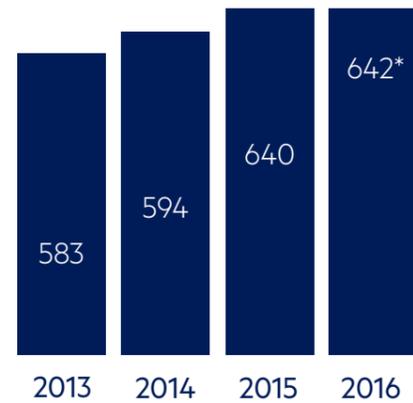
We believe shopping centres are the crossroads of these experiences. They are unique places where all aspects of life come together. At the same time, they provide great opportunities to build relationships with customers. By driving excitement and inspiration, we build customer preferences, loyalty and conversion.

Multi assets by country

Belgium:	1 Shopping Centre
Germany:	55 RPG* Assets
Italy:	8 Shopping Centres, 5 Outlet Centres, 1 RPG Asset
Ireland:	1 Shopping Centre
Latvia:	3 Shopping Centres
Poland:	7 Shopping Centres
Portugal:	3 Shopping Centres, 10 RPG Assets
Slovakia:	1 Shopping Centre, 4 RPG Assets
Spain:	1 Shopping Centre
The Netherlands:	18 RPG Assets
Turkey:	11 Shopping Centres
Ukraine:	1 Shopping Centre
United Kingdom:	1 Shopping Centre

* Retail Parks and Grocery Anchored Centres portfolio.

Multi in numbers	December 2016
Operating countries	Active in 14 countries: Belgium, Czech Republic, Germany, Italy, Latvia, Poland, Portugal, Slovakia, Spain, the Netherlands (HQ), Turkey, Ukraine, Ireland and the United Kingdom.
Portfolio GLA	2.300.000 m ² GLA (2.843.370 m ² GLA including 3rd party management contracts)
Assets	38 Shopping centres 5 Outlet centres 88 Retail Parks and Grocery Anchored Centres (RPG)
Visitors	Over 400 million visitors per year (including third-party management contracts)
Employees	642 across 14 countries

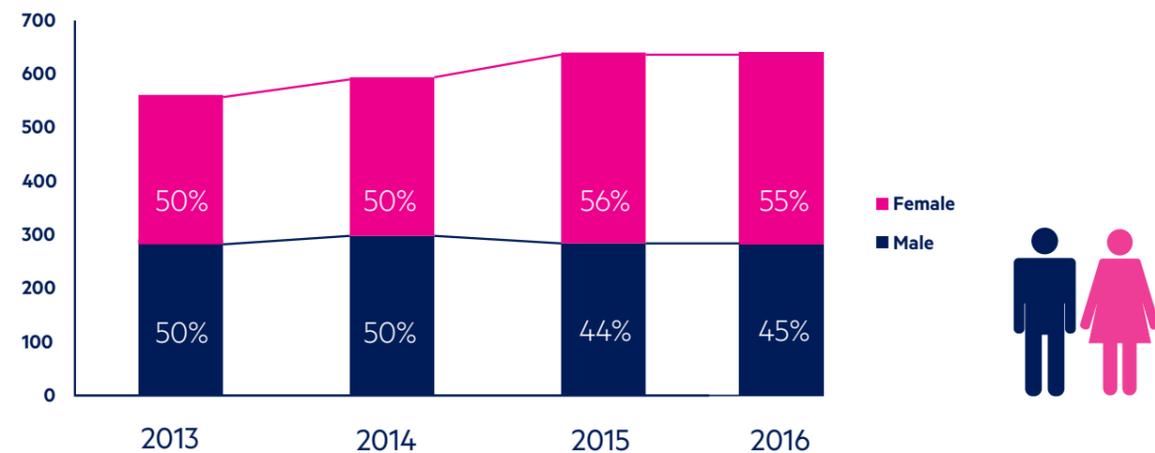


Diversity

Multi has a diverse team with a relatively equal distribution of male and female colleagues and we ensure that everyone is provided with equal opportunities. We are proud of the fact that women currently occupy 28% of our managerial positions.

Total number of employees

* 2016 includes the newly acquired mall in Blanchardstown, Ireland



Diversity: employees by gender



Forum Ankara Outlet - Ankara - Turkey

2

CR strategy

This report is the second Corporate Responsibility report that Multi has published. The previous report (for 2015) was our first effort to create a company-wide baseline for our CR activities. It is a new way of communicating our efforts to our stakeholders, beyond merely reporting our financial results. We see this second report as an opportunity to show what we have achieved in the past year. Using the first report as a benchmark, we can provide our stakeholders with an overview of the progress we have made.

We have also developed a more elaborate CR strategy, aimed at integrating Corporate Responsibility even more deeply into our daily business practices. The strategy is meant to be simple and pragmatic, and includes what Multi stands for on the CR front, what values we adhere to and our vision for the future. The aim of this chapter is to provide our stakeholders with insight into these topics, and to describe how we have developed strategy and applied it in drawing up this report. This chapter will end with our 'strategy house'. This is a clear and simple diagram that visualises our strategy and how it was built up.

This report takes us a step further than our first CR report. First of all, we have decided to write this report using the principles of the Global Reporting Initiative or GRI. GRI is a multi-stakeholder initiative that collaborates with UNEP (United Nations Environmental Program) and The UN Global Compact. Its guidelines are the most widely used standard for CR reporting. Using the GRI G4 standards, we aim to make this report even more comprehensive and complete.

2.1 Our purpose

We have developed a strategy for Corporate Responsibility that has been rolled out right across the Multi organisation. At the heart of this strategy is our purpose statement. Multi interprets Corporate Responsibility as the management of buildings and surroundings that respects both local culture and society in general together with the surrounding environment. We realise

this purpose within the context of economic feasibility. Multi Corporation's main goal is to provide unique places that people enjoy visiting and spending time in. Spaces that offer a wide variety of facilities and that add to the collective value of the area. Multi realises that the developed infrastructure that we own and manage has direct social and ecological impacts. This puts Corporate Responsibility at the very heart of Multi's working methods and activities, supported by our company values. We have summarised our purpose as follows:

2.2 Our guiding principles: the Multi values

In 2015, we formulated five key values to match our company culture, which is largely built on our management, our thinking and the way we act. The five Multi key values are;

- Passion & Entrepreneurship
- Performance culture
- Customer focus
- Supportive leadership
- Integrity

The scheme on the right page shows what these key values mean to us and how we try to link them with positive action. The aim of having these values is to create a common understanding of what our company wants to achieve across all different assets. Our aim is to ensure that our employees work in line with our values and act accordingly every single day. We stimulate this by incorporating these values in the annual performance management cycle and we assess our employees in terms of their working behaviour according to our values. Our performance management cycle is the same in all our country offices and operating locations. This ensures that Multi's character is the same in every country we operate in, across a wide range of cultures. This gives direction and also ensures that we offer similarly high-quality services throughout Europe and in Turkey.

The Multi Values



Passion & Entrepreneurship

Initiative

Is action-driven. Takes advantage of opportunities, takes initiative and acts directly.

Innovative attitude

Perceives questions from an innovative and surprising point of view. In doing so, abandons existing frameworks and comes up with new solutions.

Agility

Is open to unexpected changes and acts in a flexible way to new developments in the business and the company. Can cope well with changes and unexpected situations.



Performance Culture

Planning and organising

Works in a structured, methodical and goal-oriented manner when preparing and carrying out tasks.

Result orientation

Undertakes action with dedication, energy and perseverance, aimed at achieving goals and concrete results within deadlines.

Resilience

Continues performing effectively under difficult circumstances and high pressure.



Supportive Leadership

Teamwork

Is open to others and shows interest in others. Is ready to adjust own activities to help others in their work.



Integrity

Transparency

Is transparent and open about issues, problems and progress when relevant to the company.



Customer Focus

Social Versatility

Builds relations and adapts one's own behaviour in a wide range of business settings in an effective manner.

Customer Orientation

Makes an effort to provide a service that fits the (internal and external) customer's needs. Devotes time and attention to the customer in order to maintain a good relationship based on mutual trust.

Communication

Listens well and communicates in a clear, convincing and effective way.

Market trends

In addition to our internal guiding principles, we are also subject to changes in our external environment. Multi continuously monitors trends in our market. Trends in green building, the built environment, climate change, EU regulations, online shopping and millennials as employees are examples of societal changes that could impact our company. Following these trends also enables us to identify opportunities and threats and add relevance to our CR strategy as a whole.

Before we put together our CR strategy, we sought input from one more source. We asked our stakeholders what topics they find important, and what we should focus on and report in this document.

2.3 Valuing our stakeholders

Stakeholders are the parties that quite literally have a stake in Multi, or are affected by Multi's actions. They are what makes Multi tick and help us keep our company agile and sharp. So input from a wide range of stakeholders is vital if we really want to identify the key topics we need to focus and report on, and take into account when defining our strategy. By identifying who is affecting our business, and who we affect by doing business, we have identified a range of stakeholder groups.

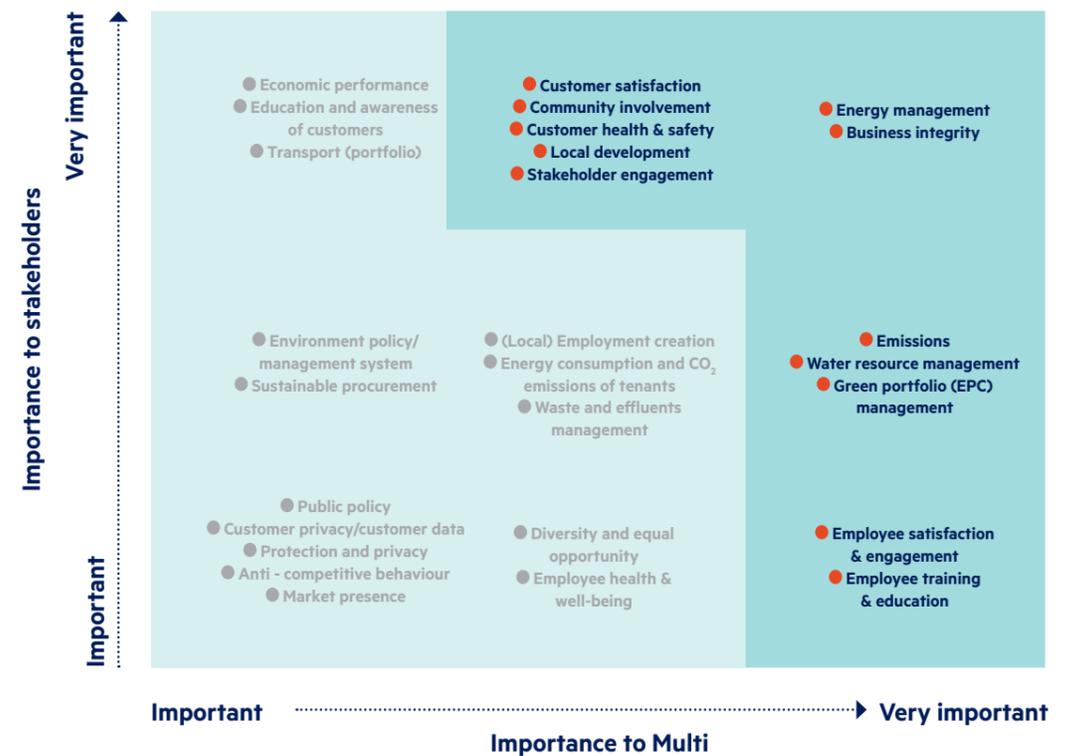
The stakeholder groups we have identified are: tenants, customers/visitors, regional and local government authorities, investors, sector organisations, local communities, employees and society at large. We interact with these stakeholders with different levels of intensity, at different levels and at different times. We interact with our customers on a daily basis, and receive valuable feedback on the spot. We also hold regular customer satisfaction surveys to identify where and how we can improve our services. The insights we gain from this feedback and surveys helps us to cater even more effectively to the wishes of our customers at a local level. We interact with local and regional government authorities less frequently, but this does not mean they are not essential to the continuity of our business. We need to make sure we comply with national and local laws and conditions and prepare for future developments. Keeping in touch with these official bodies enables us to anticipate legal changes and implement relevant policies on time.

Our shareholders come together for monthly meetings to discuss ongoing topics and policies. We organise quarterly meetings to make sure Multi is on track regarding its key performance indicators, on the financial and non-financial business fronts. In addition to this, bi-weekly leasing calls with each country help us make sure business is running as usual and resolve any issues affecting our tenants.

We also get feedback from our tenants via tenant satisfaction surveys. Based on the results of these surveys, we take action to make sure our tenants are satisfied and remain long-term partners. Multi is also active in its sector. We are a member of the International Council of Shopping Centres (ICSC). In addition to this, we underwrite a range of charters, such as those of TRACE, NGB, General Counsel Netherlands and the Compliance Officers Network Amsterdam. Doing so allows us to keep track of trends in our sector and stay ahead of the curve when it comes to different perspectives on mall management and the shopping centre business.

Our employees form one of Multi's key stakeholders. Members of our Board of Directors are involved in numerous employee-related initiatives and every year we organise a number of 'road shows', in which Board members visit Multi's offices to talk to employees and connect with the issues they feel are important. You will find additional information on our employees in chapter 6 'Investing in people'.

Finally, we interact with the local communities in which we operate and with society at large. We do this because we realise that operating or managing successful shopping centres requires a broader focus than our own front door. We are part of a bigger community that we cannot operate without. This is why we are keen to invest in the communities we are a part of. You can read about how we do this and what the results are in chapter 7 'Supporting society'.



Materiality assessment

Our interactions with stakeholders also influence our CR policy through our materiality matrix, as prescribed by the GRI G4. A materiality matrix is a tool used to identify the material aspects we report on. We performed a materiality assessment in the previous reporting cycle. We used this again last year as a basis for this report and our strategy. The topics in our materiality assessment were taken from our previous strategic documents, peer reporting and international reporting guidelines and frameworks (e.g. Global Reporting Initiative, ISO 26000).

We subjected the most material aspects to internal evaluation sessions with a variety of internal stakeholders to determine their relative importance. We used existing research to investigate

the importance external stakeholders attach to certain aspects. Stakeholder groups included in our evaluation were tenants, current customers, potential customers, public sector bodies, investors, the real estate sector, local communities and society as a whole.

The materiality matrix shows the relative importance of CR aspects to both stakeholders and Multi. Aspects that are considered important for both ('material') end up in the upper right corner. In this report, we report on the aspects highlighted in blue, as these material aspects represent the most important issues to both Multi and its stakeholders.

Topic	Chapter index	
Business integrity	Chapter 3	Being an ethical corporation
Stakeholder engagement	Chapter 2.3	Valuing our stakeholders
	Chapter 7.4	Engaging with stakeholders
Energy management, Emissions, Water resource management, Green Portfolio management	Chapter 4	Accepting our environmental responsibilities
Customer satisfaction, Customer health & safety	Chapter 5.1 Chapter 5.2	Protecting customers' health and safety Satisfying our tenants and our visitors
Employee training & education, Employee satisfaction & engagement	Chapter 8	Investing in people – Investing in our employees
Local development, Community involvement	Chapter 7.1 Chapter 7.3	Facilitating community involvement Local development



Manchestown Centre - Dublin - Ireland

Values	Focus areas	
Customer focus	Providing the best for our customers	
	Protecting customer's health and safety	Providing the best experience
	Satisfying our tenants	Being the preferred option for shopping
Passion & entrepreneurship	Taking our environmental responsibilities	
	Efficient utilities management	Certification of assets
	Green building	Sustainable office space
Performance culture	Investing in people	
	Investing in personal development	Engaging and motivating our employees
	Managing performance	Leadership
Supportive leadership	Using our knowledge for society	
	Facilitating community activities	Local development
	Donating resources to good will	Engaging with local stakeholders

Purpose:
to provide unique places where all aspects of life come together

2.4 Our strategy

To reach an integrated CR strategy, Multi has translated its purpose and values into actionable targets. Collecting relevant input from the internal and external sources described above, Multi has developed an integrated CR strategy that will support and improve our general business strategy. Having a defined CR strategy will help to guide Multi's CR efforts and reporting, will make us more future proof and capable of differentiation in our sector. We have linked Multi's guiding values and market trends to actions, divided over four distinctive themes that we aim to report on.

Providing the best for our customers

Our relationship with our customers is very important to us. We identify two groups of customers: the retailers that rent store space in our shopping centres and the visitors that frequent our centres. We work hard to ensure both customer groups are satisfied with our services: it is our aim to offer our customers the very best.

Accepting our environmental responsibilities

We are well aware of the environmental impact our assets have. Buildings have the greatest environmental impact during operation of the facility: energy use, natural gas use, CO₂ emissions and water use. In addition, depending on the location, transport to and from the site can lead to increased energy use and air pollution. We want to minimise the impact of our assets through proper environmental management practices and by 'greening' the buildings.

Investing in people

Multi recognises its talented, committed and diverse workforce as a key competitive advantage. Our business success is a reflection of highly engaged and skilled individuals and teams. We are committed to recruiting and retaining the best talent to drive high performance and business growth.

Using our knowledge for society

At Multi, we have extensive knowledge of how to attract people to a location and create a memorable experience for our visitors. We use this knowledge continuously to help our assets add value to their communities. Together with local partners, we aim to work on numerous social engagement projects.

Our material aspects are organised to fit into the four themes of our vision. In accordance with the GRI G4 Core principles, we have formulated Key Performance Indicators, or KPIs, to allow us to measure and report progress on our material aspects. These aspects and their corresponding KPIs form the basis of our CR strategy. They embody the practical measures we will take to fulfil our goals and purpose. Performing well on these targets should help Multi's to achieve its goal of "Enabling people to socialise and interact in unique places". The figure below shows all the different parts of our CR strategy and how it was put together. It is, so to speak, a guidebook for Multi Corporation as a company. In addition to this, it is also a guidebook to this report, as it contains all the aspects we aim to focus on in our CR efforts. It also provides a list of aspects we want to communicate about with our stakeholders. All our key focus areas can be found in the subsequent chapters in this report. Table on page 42 can be used to track all our material aspects and as a guide to which chapters we report on those aspects. You will find a list of all our KPIs and their descriptions in the Annex: GRI G4.

2.5 How CR is embedded in our management structure

Corporate Responsibility is part of the daily work of all Multi employees. The day-to-day responsibility for the environmental, customer, tenant and community KPIs lies with the centre management and our country management teams, operating from the various country offices. They are responsible for the deployment of CR activities and the reporting on material aspects to the Multi head office. The centre management monitors the energy, fuel and water use of the assets. On a monthly basis, they send utilities data to the head office. There, we consolidate and analyse the data of all our country operations. Based on the outcome of the data analysis, our management team formulates new targets. The Director Mall Management is responsible for strategic decision making, target setting and the development of implementation programmes. He offers guidance on implementing improvements and supports local officers with knowledge. He bears final responsibility for the performance of Multi in terms of its environmental KPIs. He is part of the Management Team and communicates directly with the Multi CEO.

KPIs for employee-related topics, such as the employee development and performance management, are managed by the Corporate Human Resources department. KPIs related to business integrity are coordinated by the Corporate Legal & Compliance department. The Multi CEO bears final responsibility for all CR-related KPIs.

Progress on the material economic, environmental and social impacts is monitored by the Director Mall Management. His central role in our CR processes gives him easy access to all relevant data and people. Keeping short lines enables us to remain rigid where needed, yet flexible and innovative where possible. Finally, we have a Finance & Risk Committee. This is a committee formed by the members of Multi's Supervisory Board. At least two members of the Supervisory Board sit on the F&R Committee. The committee discusses with management, in particular the CFO, financial and risk management-related aspects. Typical aspects discussed are finance (loans, valuations, liquidity, management fees, etc.), legal and compliance, governance, investments/divestments, tax, accounting/audits, insurance and risk management. The F&R Committee provides management with a "fresh pair of eyes" and is therefore an important link in the risk management chain.

Environmental policy document

To provide structure and guidance for reporting on all environmental aspects, we developed an environmental policy document. This document outlines the ambitions and policy regarding the environmental KPIs of Multi's strategy. It establishes the proposed strategy for Corporate Responsibility in general and commitments and goals associated with this strategy in particular. The environmental policy document provides a step-by-step narrative on which data to report on and it can be used at every one of Multi's locations. It ensures that all our data is measured and delivered in the same format. Our Director Mall Management can then consolidate all data and report back to the responsible individuals at each centre in a way they recognise and understand.



3

Being an ethical corporation

Ethical behaviour throughout our business practices is vital to building a good reputation. Multi is aware of the fact that people are the main risk when it comes to compliance, fraud, corruption and bribery. Therefore, in 2016 we implemented and upheld the following measures and tools to manage ethics-related risks:

- An expansion of the Code of Conduct
- The expansion and roll-out of a third-party due diligence (Know Your Client) policy
- Mandatory compliance training sessions and exams for employees, in all countries
- The appointment of formal compliance officers for each jurisdiction
- Implementation of a compliance incidents and gift register.
- The introduction and further development of Multi Administrative Policies & Procedures ('MAPPs', Multi's formal operating procedures and agreements)
- Introduction of a formal process for direct payments
- Continuation of the Quarterly Finance & Risk Committee meetings

The Finance & Risk Committee is a Supervisory Board committee that discusses and reviews finance and risk matters on a quarterly basis (or more often if there is a specific reason to do so). Apart from identifying, discussing and mitigating specific risks, this committee helps to create and enhance a corporate governance and integrity culture with high standards.

3.1 Ethics formalised in our Code of Conduct

Multi operates in different countries and in different local cultures. In 2015, we decided to formalise our standards of ethical behaviour in the Multi Code of Conduct. This document captures what we expect from our employees and their behaviour in terms of business integrity. The Multi Code of Conduct reflects who we aim to be at Multi and what we believe in.

It addresses topics such as fairness to stakeholders, conflicts of interest, anti-bribery, integrity, confidentiality and privacy. The Code of Conduct also sets an equal standard for all our employees, spread across different locations.

The Code of Conduct is complemented by three additional compliance guidelines, addressing (i) anti-bribery, (ii) third-party Due Diligence, and (iii) Whistle Blowing policy. In the last guideline, we established the procedures for employees who wish to report suspected infringements of the Code of Conduct; we offer them the opportunity to report to a compliance officer or anonymously via a dedicated email address.

Know Your Client policy

In 2016, we developed our 'third party due diligence policy', better known as the 'Know Your Client policy'. "Multi does not conduct business with others who are connected with illegal and/or unethical activities." This is the first rule of conduct mentioned in Multi's Compliance Guideline for Third Party Due Diligence. To avoid the violation of this rule of conduct, it is vital to assess the potential risk of doing business with any (potential) new business partner.

The Know Your Client policy describes an assessment of whether it is appropriate to do business with any third-party actor from an ethical perspective. We developed a 'Risk Assessment Toolkit' designed to help assess the potential risk related to illegal and unethical behaviour of (potential) new joint venture partners, buyers, sellers, tenants, agents, and other business partners (referred to as "Third Parties"). It provides details on what specific steps need to be taken to identify and manage actual risks associated with illegal and unethical behaviour of third parties. The required steps in this Risk Assessment Toolkit are mandatory and must be followed for all Third Parties.

This Risk Assessment Toolkit consists of four steps:

1. Determination of the scope – Is a Third Party in scope or out of scope?
2. Risk assessment – Is the risk low, medium, or high?
3. Due diligence – performance of a due diligence based on the Risk Assessment.
4. Approval and mitigation.

The policy is in the final stages of development and we expect it to be fully implemented in 2017.

3.2 The Code in practice

With the Multi Code of Conduct, we actively challenge our employees to think about ethical behaviour in their professional life. Alongside the launch of our Code of Conduct, we organised several (mandatory) training sessions focusing on the Code of Conduct and business integrity in general. Training sessions have been held in all our countries, and always in the local language. The training takes approximately four hours to complete and starts with a general introduction about compliance and the Code of Conduct. In the second part of the session, the participants get a chance to discuss and resolve several cases involving compliance dilemmas. It is our goal to make sure every Multi employee participates in the training. After the training, an examination is held to determine whether employees have understood the subject matter. It is mandatory for employees to pass this exam. In 2016, 99% of our employees took the course and passed the exam. By offering this training, we want to help our employees understand why ethics and compliance are so important to Multi, familiarise them with the Code and educate them on how to put the Code into practice.

Topic	2016
Percentage of employees that signed the Code of Conduct	99%
Percentage of employees that attended the Code of Conduct/Business Integrity training sessions	
Turkey	99%
Spain/ Portugal	99%
Ukraine	100%
Poland	100%
Czech Republic/Slovakia	100%
Latvia	Multi has no employees in Latvia
The Netherlands/Belgium	98%
Germany	96%
Italy	99%
Ireland	91%
United Kingdom	100%

Attendance of Business integrity trainings at Multi

To uphold the Code of Conduct, Compliance Officers have been appointed in all Multi countries. In most countries, the head of the legal department assumes the role of Compliance Officer; exceptions are the smaller countries without this formal position. The updated list of Compliance Officers is published on the dedicated intranet page, so all employees know who to approach for integrity issues.

The role of the Compliance Officer is to safeguard compliance, to be accessible for colleagues who wish to discuss dilemmas, and to act as a referee if required. To monitor compliance and to learn from incidents, the compliance officers register all incidents and issues. The role of the Compliance Officer was introduced in 2015. Multi also organised a compliance officers' conference in

Milan, Italy. During this conference Multi Directors and Compliance Officers discussed their new roles within the organisation and the Third Party Due Diligence policy and received training on conducting their own third-party due diligence.

3.3 Reporting system on compliance

Multi's Code of Conduct and its attachments are the most visible elements of Multi's compliance programme. However, there are a number of actions going on "behind the scenes" to make sure the compliance programme is successful and effective. One of these actions is the reporting system on compliance that we set up in 2016. In this system, the Compliance Officers collect and document all compliance related issues that are reported to them. This applies to serious issues that are investigated, but it also applies to very basic issues. One example is that all gifts (received by Multi employees and given by Multi employees) with a value of more than €50 are recorded and the Compliance Officers then assess whether the gift is appropriate. Not only does this enable us to record all compliance-related events, but it is also an important tool to (i) learn and (ii) to monitor the effectiveness of the compliance programme.

Regarding (i): it provides the compliance officers with a wide variety of cases from all Multi jurisdictions, which can be used by the compliance officers as examples and as "jurisprudence" for their own cases. It provides a kind of knowledge management. Regarding (ii): it provides us with ample evidence that the Code of Conduct is an instrument that is "on the radar" of the Multi employees. The employees are aware of the Code of Conduct and follow the rules and guidelines laid out in this Code. It also provides evidence that employees turn to the compliance officers for advice and guidance, which prevents employees from getting into potentially difficult situations.

3.4 Contract to Cash / Purchase to Pay

The most significant fraud risks relate to cash inflow arising from the process Contract to Cash, and cash outflow from the process Purchase to Pay. With regard to Contract to Cash, Multi has implemented adequate segregation of duties that should ensure that all cash that is earned by Multi from (lease and other) contracts is received and accounted for. With regard to Purchase to Pay, Multi has also implemented adequate segregation of duties that should ensure that only authorised personnel can enter commitments with third parties on Multi's behalf, only authorised personnel can process payments and expenditure is sufficiently reviewed before such payments can be made.

Incidents

Our renewed Business Integrity system enables us to strictly limit the number of incidents. While in the past Multi reacted to incidents that had already happened, Multi is now able to act at an early stage and can prevent incidents from happening. The main reason for this is the awareness and willingness of employees to act in accordance with policies.



'We all together have made some major improvements in the way Multi views and deals with compliance over the last two years, but we have to remain vigilant together: we are just as strong as the weakest link.'

Frank Gerards, Director Legal & Compliance Multi Corporation

4

Accepting our environmental responsibilities

The development and management of real estate is at the core of Multi's operations. According to the European Commission, buildings are responsible for 40% of energy consumption and 36% of CO₂ emissions in Europe. We believe we can have a positive impact on mitigating climate change. By monitoring our consumption, installing smart and efficient technologies and changing people's behaviour we can take major steps towards a greener portfolio. It is our ambition to comply with the European Energy-efficiency Directive (EED) by reducing our energy use by 20% by 2020, compared to the baseline year of 2013. We want to achieve similar targets for our fuel consumption and water use. We have a cost efficiencies programme in place to help us realise this ambition.

4.1 Multi portfolio – Cost efficiencies programme

In 2015, we started an internal programme of efficient utilities management. The programme is aimed at value creation through technical and operational excellence that help us reduce our utilities consumption and improve cost efficiencies. This

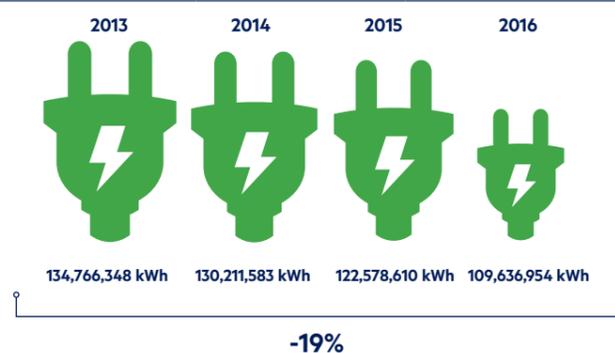
programme has enabled Multi Corporation to collect best practices in the industry to capture the “low-no cost” measures that lead to utility cost reductions. Through technical and operational excellence that generate cost efficiencies, Multi Corporation enables short and medium-term net rental income growth, while reducing the environmental impact of our operations and maintaining or increasing visitors' comfort.

In 2016, Multi streamlined the monthly data collection process. Every month each centre is asked to deliver utilities data to headquarters, where we then consolidate and analyse the data. The main findings are shared with the Management Team. With a stronger data set for 2015, we were able to monitor trends and identify where the biggest improvements can be made. We have significantly decreased our electricity usage since 2013. As shown in the table below, we have reduced our electricity usage by 19%, helping us to reduce our environmental impact and our energy costs.

	Unit	Amount 2013	Amount 2014	Amount 2015	Amount 2016
Gas	m ³	7,807,076	6,423,371	6,818,163	6,511,155
Electricity	kWh	134,766,348	130,211,583	122,578,610	109,636,954
Water ¹	m ³	787,221	792,649	814,835	756,658
Heating	GJ	29,822	24,545	22,451	17,116

Utilities use of assets under financial control of Multi

¹ Italy only includes Valecenter and Forum Palermo



'In 2016, we have been more ambitious. All regions made efforts to procure and install LED lighting which accounts for over 70% of the Malls GLA. This was a great opportunity to save costs and reduce environmental impact whilst, enhancing visitors comfort.'

Luis Pereira, Director Mall Management Multi Corporation

Multi's cost efficiencies handbook

Pay back

> 2 years

- High efficient chillers / rooftops
- Solar panels
- Escalators' hibernating sensors
- Direct sunlight reduction
- Pumps with inverter
- Boilers with heat recovery unit

1,5 years

LED LIGHTING

< 6 months

COST EFFICIENCIES

- Electricity
- HVAC – Temperature set point
 - BMS System
 - Sub meters
 - Occupancy sensors
 - Lighting schedule
 - Free cooling
 - Preventive maintenance (filters etc.)
 - Avoid high demand peaks
 - Motion sensors
- Gas
- Boilers and rooftops sub metering
 - Metering linked to BMS
 - Gas reducer system

- Water
- Sub metering
 - Cooling towers (re-use of purged water)
 - Landscape
 - HVAC close circuit
 - Toilets
 - Fire and tenants

COST SAVINGS

NRI GROWTH

VALUE CREATION





Puglia Outlet Village - Molfetta - Italy

Reducing CO₂ emissions

CO₂ is a greenhouse gas emitted primarily through the combustion of fossil fuels. Due to higher concentrations of CO₂ in the atmosphere, the earth is finding it difficult to release its heat, resulting in global warming and changing climate patterns. Society and businesses alike face the task of cutting CO₂ emissions. The built environment has a large role to play, as buildings account for 30% of global CO₂ emissions, according to the United Nations Environment Programme. The largest part of these emissions is related to their operational phase. Therefore, having energy efficient buildings is a must.

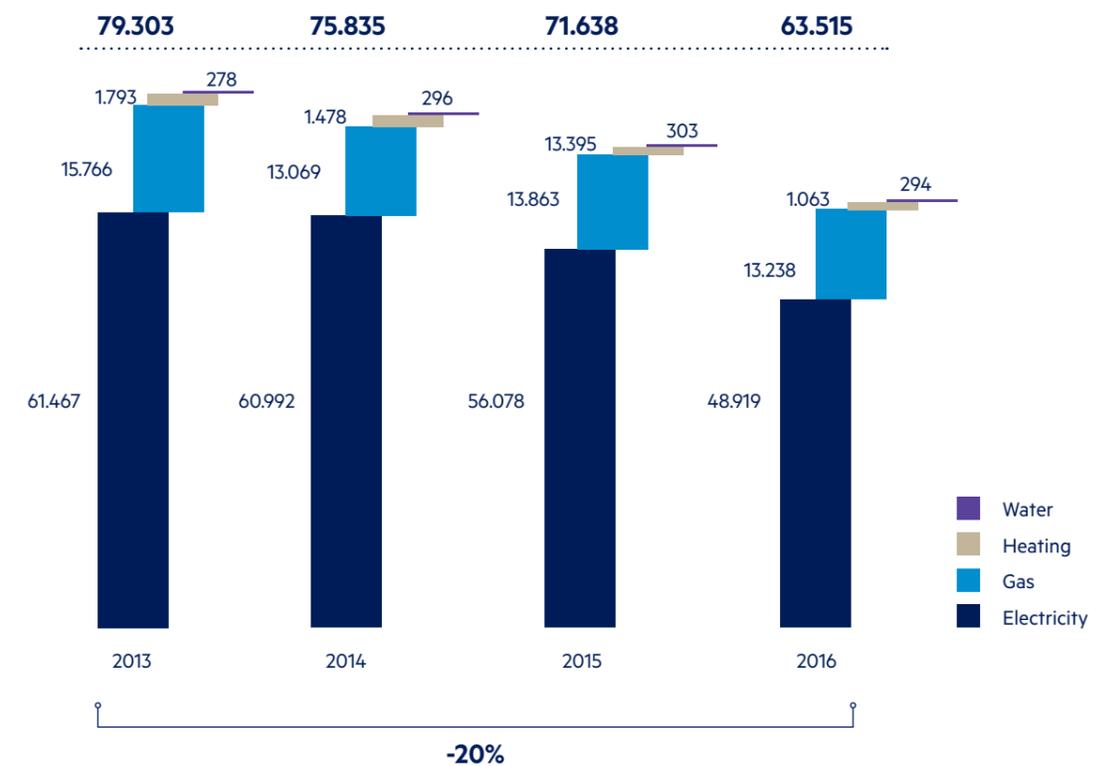
We report our CO₂ emissions in compliance with the scoping requirements defined by the Greenhouse Gas Protocol Standard (www.ghgprotocol.org). We report on three different scopes:

- Scope 1:** We report emissions attributable to direct energy consumption (coke, coal dust, natural gas and process emissions)
- Scope 2:** We report the CO₂ emissions associated with our electricity and heat consumption
- Scope 3:** We report indirect emissions related to air travel and water usage

As a result of our efforts, we have reduced our like-for-like CO₂ emissions by more than 20% since 2013. See illustration below the biggest reduction was achieved in the emissions resulting from our electricity use, which we reduced by 20% compared to 2013. In absolute terms, we have reduced our CO₂ emissions by more than 15,788 tonnes. Our biggest reductions were made in Turkey and Poland, where the electricity use was cut by 19 % and 25% respectively.

Due to the fact that we welcomed new shopping centres last year, our total CO₂ emissions were 68,452 tonnes in 2016. Although our portfolio increased to 38 centres from 34 centres, Multi Corporation managed to cut its total emissions by 4.5% compared with 2015.

Tonne CO₂ emission





BREEAM®

In 2016, we started preparing our assets for assessment. We started with a self-assessment for Espacio León, Spain, and ended up with full BIU certification, verified by an independent third party. We are proud to say that it scored high, with a score of 'Very Good' for the asset performance and 'Excellent' for the building management. We also conducted the online self-assessment for BREEAM In-Use for four other locations across Europe (Magnolia Park in Poland, Blanchardstown in Ireland, Palermo in Italy and Forum Magnesia in Turkey). The results varied from 'good' (1x) to 'very good' (3x). In addition to BREEAM-in-use, we have four assets certified according to ISO 14001. Together almost a quarter of our assets are compliant with globally recognised sustainability standards.

Magnolia Park - Wrocław - Poland

Legend

Cost Efficiencies programme 'Low-hanging'

LED Lighting

Energy Audits



Shopping Centres Portfolio - Cost Efficiencies & EED Compliance Completion expected by end of Q1 2017

4.2 Green Building

We are constantly looking for new ways to make our assets more sustainable. Over the last year, we have invested in increasing the use of LED lighting in our shopping centres. Moreover, we encouraged the management of our assets to conduct energy audits in accordance with the European Energy Directive. As is shown in the figure, we replaced almost three-quarters of our conventional lighting with LED lighting in 2016.

4.3 Certification of assets

One of the components of Multi's CR strategy is the certification of its assets. Multi has long been a frontrunner in terms of the certification of its shopping centres and other assets. In 2014, Forum Montijo, Portugal, was the first centre in Europe to gain ISO 14001 certification, while in 2011 Almada Forum was the first to adopt EMAS. The current focus is on BREEAM-in-use; by the end of 2017, we hope to have finalised the self-assessment for all our assets. It is our ambition to have 20% of our assets assessed with an overall score of at least 'Very Good' in 2017. We aim to reach a score of 'Excellent' for the building management component of at least 20% of our assets.

Asset	Percentage of GLA
BREEAM In-Use: Espacio León (37,616 m²)	2.3%
ISO 14001: Forum Istanbul (176,100 m²)	11.1%
ISO 14001: Forum Sintra (42,000 m²)	2.6%
ISO 14001: Almada Forum (59,800 m²)	3.8%
ISO 14001: Forum Montijo (40,800 m²)	2.6%
Total	22.4%

4.4 Sustainable office space

Multi is not only committed to reducing the environmental impact of its portfolio, but also aims to optimise the operations at its head office and country offices. For instance, we have relocated our German country office to a more sustainable office building. This process started in 2015, when we initiated the move of our head office, and was completed last year, when we opened the Dusseldorf office.

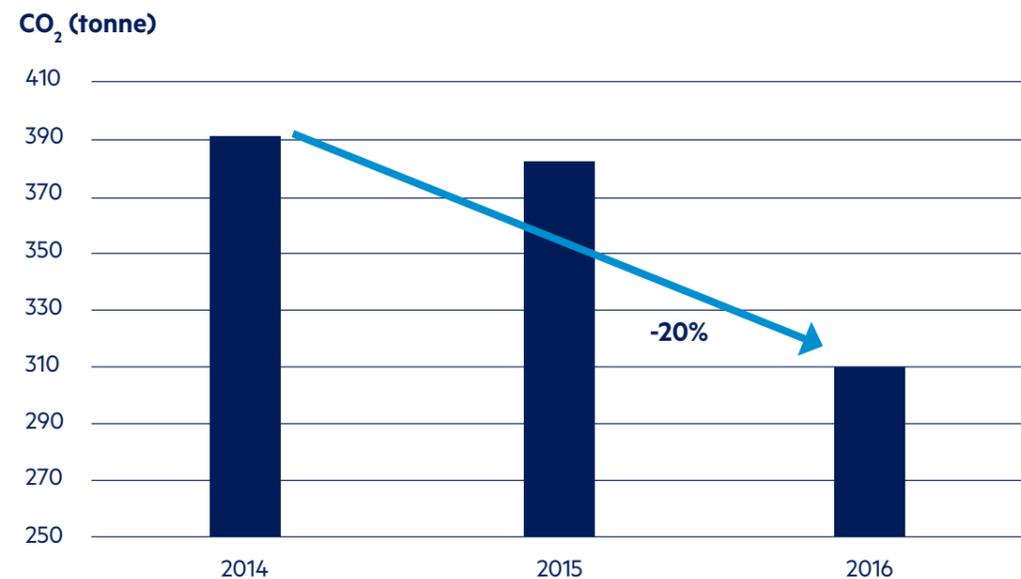
In 2016, we set up a new central lease car policy. Multi's employees now get a lease car that has been checked for a number of environmental criteria, such as CO₂ emissions per kilometer. Each individual country will draft its own policy according to local legislation and tax rules.

CO₂ emissions related to air travel

Multi has taken the initiative towards managing its CO₂ emissions due to air travel. We have started by identifying our emissions in 2014, 2015 and 2016 at the head office. These have decreased over the last few years, largely due to our efforts to conduct digital meetings rather than meetings in person with our colleagues abroad. We are now in the process of discussing what measures to take next to offset our flight emissions. We hope to start reporting on this topic in our 2017 report.

Year	Kilometers flown	CO ₂ emission factor (kg/km)	CO ₂ (kg)	CO ₂ (tonne)
2014	1,949,834,40	0,20	389,966,88	389,97
2015	1,912,838,70	0,20	382,567,74	382,57
2016	1,543,625,00	0,20	308,725,00	308,73

CO₂ emissions from air travel by employees at the Multi Head Office in Amsterdam. It was assumed that the majority of these flights were from Amsterdam to destinations within Europe. We have therefore used the CO₂ emission factor for flight distances between 700 and 2,500 kilometers.



St Enoch Centre - Glasgow - United Kingdom

5

Providing the best for our customers

Our relationship with our customers is very important to us. We identify two groups of customers: our tenants who rent store space in our shopping centres and the visitors who frequent our centres. We work hard to ensure both customer groups are satisfied with our services: it is our aim to offer our customers the very best.

5.1 Protecting customer health and safety

Our assets (including management contracts) receive over 400 million visitors each year. This means we have a serious responsibility to protect their health and safety. In 2016, we joined forces with Fortrus. Using their NO CLAIMS software we can now manage the maintenance of our building in a pro-active manner. We started a pilot to implement the building management software. The software tracks maintenance activities, property damage, business interruptions, third party liabilities, risks and their importance and due date. This enables Multi to track the status of its health and safety systems, such as maintenance on lifts or mandatory checks on fire safety systems. To kick-off our use of NO CLAIMS, we have created an inventory of health and safety activities performed at the assets. This inventory lists the activities that will be monitored through NO CLAIMS, starting off with a pilot for St. Enoch in the UK in 2016. If this pilot generates positive results, we will implement NO CLAIMS for all assets in 2017. So far, the results are looking fruitful. We have also formalised our policies regarding customer health and safety in a Crisis Management Plan. For each country, we have composed teams dedicated to managing crisis situations should they occur. The teams are trained to respond quickly and execute appropriate procedures. This will enable us to ensure that visitors and tenants are looked after and kept safe in the event of a crisis situation.

In 2015, we developed a Crisis Management Plan for our head office and the country offices. For each country, we have appointed a Crisis Management team composed of a team leader, a log book keeper, a coordinator and a communications expert. Each team member has received specific training on resolving crisis situations and subsequently led training sessions for their local colleagues. In 2016, we assessed the Crisis Management Plan and decided that no significant updates were needed.

5.2 Satisfying our tenants and our visitors

It is very important to us that our customers and tenants are happy with our services and enjoy visiting our shopping centres. To make sure we always meet their high standards, we perform satisfaction surveys among both our visitors and tenants. In 2015 and 2016, we conducted a visitor survey at 21 of our 37 malls, accounting for 77% of our GLA. We consulted our tenants in nine of our centres, accounting for 23% of our GLA. In practice, this percentage is higher as we do ask for feedback from our tenants in Poland after every event we organise at our assets in the country. In 2017, we will expand our efforts by conducting tenant surveys at all our centres in Turkey.

In Slovakia, we conducted small-scale local surveys in the form of a questionnaire filled in at a Service desk and we conducted several surveys during large-scale events.

We received positive feedback from our customers on the aesthetics of our shopping centres. Customers praised the atmosphere and described several centres as beautiful, well-kept and unique. Something else our customers appreciate are the social projects and events we organise. In many of the surveys, customers said they enjoy cultural and educational, interactive activities at the centres. The surveys also revealed a number of potential improvements. We will do our utmost to improve on these issues and ensure our visitors continue to enjoy our shopping centres.

5.3 Being the preferred option for shopping

For us, our efforts are considered successful if customers enjoy visiting and shopping at our centres. We therefore actively work to become and stay the preferred option for shopping. We aim to provide the best possible retail mix in our shopping centres. We do so by building long-lasting and close partnerships with local brands and international retailers. Our award-winning marketing and promotion generate exceptional levels of visitor traffic, awareness in the market, outstanding sales performance and high rental incomes. Multi's marketing teams have an outstanding track record in state-of-the-art, innovative campaigns and creative marketing and events. This way, we provide our customers with more than just shopping; we provide them with an experience. We team up with tenants to make the best use of digital and social

Country	Percentage of assets for which a customer satisfaction survey was conducted	Percentage of assets for which a tenant satisfaction survey was conducted
Turkey	73%	0%
Ukraine	100%	0%
Poland	0%	After events
Latvia	100%	100%
Belgium	100%	0%
Spain & Portugal	100%	100%
Italy	83%	83%
Ireland & UK	100%	0%

media channels to engage visitors and to make our centres an essential part of local communities. This pro-active approach to marketing helps Multi – and its tenants – to respond quickly to changing consumer trends and create the ideal retail environment for both retailers and consumers.

In 2016, we won six Solal Marketing Awards. On 9 June, Multi Corporation was awarded two gold, three silver and one Special Distinction ICSC Solal Marketing Awards at the annual ICSC (International Council of Shopping Centers) Marketing Conference in Berlin. The annual ICSC Solal Marketing Awards bring together the very best of retail marketing across Europe and South Africa to reward those with the most effective campaigns. Recognising best practices and outstanding marketing performance, Solal Awards are seen as a benchmark of quality throughout the shopping

centre industry. Multi received the Golden Solal Awards in the Sales Activation and Brand Awareness & Repositioning categories, for putting together a strong sales-driven campaign in Turkey and for its exciting world paper airplane championship event at Almada Forum in Portugal.

The 2016 Solal Awards received a record-breaking 238 entries from 21 different countries.



'We are very proud that the ICSC bestowed six Solal awards on us this year in recognition of our achievements in mall management and shopping centre marketing across our portfolio'

Heino Vink, COO Multi Corporation

6 Investing in people

In 2016, Multi had 642 employees. Our talented, committed and diverse workforce forms a key competitive advantage. Our business success is a reflection of highly engaged and skilled individuals and teams. We are always committed to recruiting and retaining the best talent to drive high performance and enable business growth, while remaining a great place for our employees to work.

Our employees are the heart of our company. Without them, Multi would not be able to perform as well as we do. When we look at the long term performance of the company, it is essential to make sure our employees stay healthy and are happy about the place they work and the opportunities they are offered for professional and personal development.

6.1 Investing in personal development

At Multi, we invest in the personal development of our employees by offering different types of training. We want our employees to feel stimulated to develop their skills and knowledge continuously. The most important training courses we offer are organised on a pan-European level.

In 2016, Multi organised three different types of training: Performance Management training, Presentation training, and CoC/Business Integrity. Additionally, we also organised International Introduction Days & Leadership assessments. We will go into further detail regarding two of these training courses, as they are excellent examples of the kind of training we offer our employees.

Performance Management training

The Performance Management training was a one-day training course on feedback and performance conversations. All our employees, across all locations participated in the training course last year, as part of a company-wide roll-out. Being able to give and receive feedback boosts business performance and helps to create a pleasant working environment. Above all, it also aids professional and personal growth. The training course involved discussing performance expectations with managers and colleagues, giving and receiving feedback to and from others and co-creating an open culture within teams. We believe it is very important for employee satisfaction and a productive, happy working environment that any performance-related conversation is clear, constructive and motivating.

Presentation training

This training course was intended for Managing Directors and their heads of functions, as these employees are regularly called upon to present data or plans to others. The training course helped our management team members to develop the skills they need to inspire their teams/organisation when delivering a message internally, but of course also to have (even) more impact commercially, in the market.

6.2 Engaging and motivating our employees

We maintain organisational health by providing our employees with the tools and resources they need to improve their skills and expertise through training and planning. But organisational health is also about making sure employees are motivated on a day-to-day basis. We approach organisational health in a strategic way and consistently drive practices that increase this health. Company culture and aligning all employees with our company vision and mission is one the Multi management team's highest priorities. Multi is a dynamic company that is constantly changing and evolving. We are keen to understand and monitor whether these changes are for the better and result in an efficient and effective organisation, where people feel engaged and enabled. We measure the health of the company and to monitor our progress we map the viewpoints of our employees through employee satisfaction and engagement surveys. These surveys map the strengths and weaknesses of many of the management practices in our company. They therefore provide us with the insights we need into the day-to-day experiences of our employees. The overall score represents the state of the internal organisation from the perspective of all employees. In the past, these surveys were held on an annual basis, but as of 2016 they are held every other year. We conducted the survey last year, for the years 2015/16. This means that the following one will be held in 2017.

In 2015/16, our overall company health score improved to 64 from 58 in 2013/14. This means our health score has moved from the third quartile to the second quartile compared to our peers in the market. The results show that Multi is on track to become a stronger and better aligned organisation. Our operational and performance management has grown stronger and we improved our accountability. Improvements in the sense of a shared vision and strategic clarity have resulted in a higher score for direction. Significant increases in the scores for the additional questions show that our employees are more motivated and engaged. This makes us proud and gives us confidence for the future. Despite the improvement in our health compared with 2013/14, Multi realises that there is always room for improvement in the company's health, as this is also necessary to guarantee the long-term success of the company. Our ambition is still to rank among the best companies in commercial real estate and to build and maintain highly engaged and enabled teams in all our countries.



6.3 Managing performance

In addition to the training courses and the bi-annual employee satisfaction and engagement surveys, we also monitor performance continuously through our Performance Management processes and systems. Our Performance Management cycle consists of three steps: Target setting (January), the Mid-year Review and 360-degree feedback survey and Development planning (July), and the Annual Review (in December). The aim of the Performance Management training discussed above is to improve and stimulate performance reviews and discussions with and between staff.

6.4 Business Conference

Multi decision-makers (management and senior staff) gathered in Santpoort (Netherlands) in May 2016 for an internal business conference. This meeting was meant to take delegates out of the hectic rush of their daily routines for two days, so they could share knowledge and views on market trends from across the world. It provided a platform for expert speakers from within and outside Multi, and for debates on some of the most pertinent issues to our sector. The central themes were: trends and new food & beverage concepts, and the impact of future retail business models on the value of retail property.



'This year we heavily invested in strengthening our (back-end) HR infrastructure to better serve our (front-end) stakeholder in the near future.'

Judith Dröge, Director HR Multi Corporation

7 Supporting society

At Multi, we possess extensive knowledge of how to attract people to a location and create a memorable experience. We continuously use this knowledge to help our assets add value to their communities.

7.1 Facilitating community activities

Together with local partners, last year we initiated and contributed to numerous social engagement projects. We donate our time and space for charity events, such as blood drives, a recyclable fashion parade and numerous fundraisers.

7.2 Donating resources to charitable causes

In addition to the time and financial aid we provide, we also donated various items to good causes. For instance, our Sintra location in Portugal donated 450 books to five local institutions and hospitals and 6,789 items of clothing were collected in three containers in partnership with the charity Humana. Galeria Pestka in Poland donated 151 medical examinations free of charge (42 USG and 109 general cardiology tests). St. Enoch in the UK opened an 'empty shop' to be used as a space where people could donate items of clothing. Local residents donate a total of €15,000 worth of clothing. In the Latvian city of Mols, 5,000 Christmas trees were planted as part of an initiative to return large numbers of trees to nature. We are proud of all these achievements, which show that Multi and its employees are willing to go the extra mile for their local communities and society at large.

Region	3. Amount in € donated to causes	4. Total hours (effort/knowledge) donated
Turkey	€35,800	0
Ukraine	€7,586	0
Poland	€63,420	397
Slovakia	€ 2,350	36
Belgium	€800	48
Latvia	€8,315	37
Portugal	€33,067	318
Italy	€83,333	86
UK	€554,791	35
Ireland	€238,000	0
Spain	€7,352	4
Total 2016	€1,034.814	961 hours

Table 8 – Multi's contributions to our local communities



"The real estate sector represents a specific part of society. We must understand that a large part of our world is less privileged."

Jaap Blokhuis, CEO Multi Corporation 2016



Multi's Social Summer Event

On Thursday 2 June, all Multi Corporation HQ and Multi Netherlands employees volunteered at the Harteheem, a residential community for people with disabilities. Following cuts in healthcare budgets, there is currently no money available to maintain the gardens and houses at the Harteheem community. So to help solve this problem, 80 Multi colleagues rolled up their sleeves and got to work with passion and enthusiasm. The entire team worked incredibly hard, building new sheds, painting walls, renewing gardens, replanting the flower boxes, refurbishing garden furniture, and much more.

The event was a great success. For all the participants it was an extremely meaningful day that left people energised and satisfied, as they were able to help people who truly needed and appreciated it.

7.3 Local development

Through our assets, we have a visible impact on local communities. Most importantly, we create jobs via our tenants in their shops, in recreational venues and in maintenance and services. These types of jobs are especially important for women and youths, as jobs in retail tend to be more flexible.

In 2016 our assets generated 57,659 FTEs in local employment.

	Poland	UK	Ireland	Portugal	Ukraine	Italy	Turkey	Belgium	Spain	Slovakia	Latvia	Total
Multi payrollers	67	43	15	27	6	20	69	3	6	5	15	276
Non-Multi payrollers	419	31	305	383	109	0	1,973	10	40	431	0	3,701
Indirect employment	5,713	1,508	6,129	6,146	800	4,479	23,389	268	700	725	3,825	53,682
Total	6,199	1,582	6,449	6,556	915	4,499	25,431	281	746	1,161	3,825	57,659



8

Conclusion: what to expect from Multi

Last year was another great year for Multi when it comes to our CR activities. We are proud to be able to produce a CR report that covers a wide range of diverse topics, by using a broad variety of indicators that track our progress over time and shows how we are improving in terms of the social and environmental aspects of doing business.

We also use this report to compare our efforts to those of our peers. Multi is GRI G4 compliant, which means we adhere to a standard that is used widely among companies reporting on more than just financial aspects and guarantees the quality and completeness of the information provided. We also use BREEM In-Use as a preferred certification for our real estate. This certification makes our efforts to reduce the environmental impact of our real estate comparable throughout most of Europe. Last year, we conducted the BREEM self-assessment for five of our locations, and we aim to conduct this assessment for all of our locations in the future.

In year ahead, Multi aims to take new steps in our cost-efficiency programme. We aim to expand our efforts, making sure we comply with European energy legislation wherever this is necessary, and going beyond what is legally required wherever possible. Our cost-

efficiency handbook allows us to implement measures uniformly across our different locations in Europe.

Multi is driven by its core values: passion and entrepreneurship, performance culture, integrity, customer focus and supportive leadership. 2016 was another year in which we were once again able to showcase these values. We are proud to have achieved excellent business results, without losing sight of our role as a corporate citizen.

Multi has donated an large amount of time and money to the local communities we hold dearly; we have also cut our overall energy consumption by systematically taking environmental measures across our locations; we have made sure we are a good employer to our employees, providing training and a good working environment. And finally, we have done all of this while targeting the highest standards of integrity, and while running our business with passion.

Multi's ambition is to continue operating as a responsible investor and developer and we aim to keep these positive trends going in the year ahead.

Annex: Scope and boundary of this report

In this report, we only report on the material aspects that were identified in the materiality assessment. These aspects form the scope of this report. Our boundary setting for HR aspects includes all our employees, since our policies and targets apply to everyone who is employed by Multi. This does not include those who are employed at partly-owned assets or third-party managed assets. Those employed at partly-owned assets or third-party managed assets are only included in the KPI related to local employment.

For all other indicators, we take into account the shopping centres that fall under our financial control, since we do not have decision-making authority on these material aspects in assets we do not own. Of the total assets we own, 64% are located in four regions: Portugal & Spain, Turkey, Poland and Italy. These countries are where we have the most impact.

Countries	Number of assets	GLA (in m ²)
Turkey	11 shopping centres	666,000
Poland	7 shopping centres	269,000
Slovakia	1 shopping centre	23,000
Latvia	3 shopping centres	82,000
Ukraine	1 shopping centre	35,000
Ireland	1 shopping centre	89,000
UK	1 shopping centre	77,000
Belgium	1 shopping centre	21,000
Italy	8 shopping centres	172,000
Iberia	1 shopping centre in Spain 3 shopping centres in Portugal	180,000
Total	38 shopping centres	1,591,000

Reporting scope: Shopping Centres under the financial control of Multi



Forum Poprad - Poprad - Slovakia

Annex: GRI G4

General disclosures		
Mandatory indicators for application level 'Core'		References/Chapters
Strategy & analysis		
G4-1	Statement CEO about the relevance of sustainability to the organization and the organization's strategy for addressing sustainability	A word from the Management Board
Company profile		
G4-3	Name of the organization	Multi Corporation BV
G4-4	Primary brands, products, and services	Multi
G4-5	Location of the organisation's head office	Amsterdam, the Netherlands
G4-6	Number of countries operating	1 Multi
G4-7	Nature of ownership and legal form	Multi Corporation BV
G4-8	Markets served	1 Multi
G4-9	Scale of the organization	1 Multi
G4-10	Profile of the workforce	1 Multi
G4-11	Employees covered by collective bargaining agreements	None of Multi's employees are covered by collective bargaining agreements.
G4-12	Supply chain	1 Multi Multi's core business is to manage our assets, consisting of shopping centres, outlet centres, retail parks and grocery anchored centres. Some assets we own, while others are owned by a third-party on whose behalf we manage the asset. We let stores, restaurants and leisure areas to our tenants. Via or together with our tenants we communicate with the visitors of our centres.
G4-13	Significant changes during the reporting period	No significant changes occurred in the reporting period.
G4-14	Precautionary approach or principle	Throughout our business, we try to anticipate the broader outcome of our activities. Our cost efficiencies programme is a good example of this. We work to minimise our potential impact on the environment by implementing green technology and by certifying our assets according to recognised environmental standards.
G4-15	Economic, environmental and social charters, principles or other initiatives	TRACE, NGB, Council Netherlands, Compliance Officers Network Amsterdam.
G4-16	Memberships of associations	Multi is a member of the ICSC

Identified material aspects and boundaries		
G4-17	Financial statements	Due to our contractual obligations to our investors we are not allowed to publically disclose our financial statements.
G4-18	Report content	2.3 Valuing our stakeholders - Materiality assessment Annex: Scope and boundary of this report
G4-19	Identified material aspects	2.3 Valuing our stakeholders - Materiality assessment
G4-20	Aspect Boundary within the organization	All our material topics, with the exception of local development, have an impact inside our organisation. Local development is defined as how Multi impacts local communities, i.e. job creation etc. This means that the impact of this material topic is largely outside our organisation. We report only on our direct impact on the local job creation.
G4-21	Aspect Boundary outside of the organization	
G4-22	Restatements	There are no restatements of information in previous reports. Annex: Scope and boundary of this report.
G4-23	Significant changes in the Scope and Aspect Boundaries	The scope of the CR report 2016 is different from the CR report of 2015. Slovakia, Ukraine and Ireland were not in the scope of the 2015 report, as we only started monitoring our KPIs at these assets in 2016.
Stakeholder Engagement		
G4-24	List of stakeholders	2.3 Valuing our stakeholders
G4-25	Basis for identification and selection of stakeholder	2.3 Valuing our stakeholders
G4-26	Approach to stakeholder engagement	2.3 Valuing our stakeholders
G4-27	Report key topics and concerns that have been raised through stakeholder engagement	2.3 Valuing our stakeholders
Report Profile		
G4-28	Reporting period	Financial year 2016
G4-29	Date of most recent previous report	8 June 2015
G4-30	Reporting cycle	Annual
G4-31	Contact point	Luis Pereira (lpereira@multi.eu)

G4-32	Reporting guideline and reference to External Assurance	Application level 'Core'
G4-33	Policy and current practice with regard to seeking external assurance	The data in this CR report have not been externally verified
Governance		
G4-34	Governance structure including committees under governance body	2.5 How CR is embedded in our management structure
Ethics and integrity		
G4-56	Organization's values, principles, standards and norms of behaviour such as codes of conduct and codes of ethics	3 Being an ethical corporation
Specific disclosures		References/Chapters
Energy management (G4 aspects: Energy management)		
DMA	For each material aspect, the reporting organisation shall report the following information: a. An explanation of why the aspect is material b. An explanation of how the organisation manages the aspect c. The mechanisms for evaluating the effectiveness of the management approach	4.1 Multi portfolio – Cost efficiencies programme
G4-EN3	Energy consumption within the organization	4.1 Multi portfolio – Cost efficiencies programme
Emissions (G4 aspects: Emissions)		
DMA	For each material topic, the reporting organization shall report the following information: a. An explanation of why the aspect is material b. An explanation of how the organisation manages the aspect c. The mechanisms for evaluating the effectiveness of the management approach	4.1 Multi portfolio – Cost efficiencies programme
G4-EN15	Direct greenhouse gas (GHG) emissions (Scope 1)	4.1 Multi portfolio – Cost efficiencies programme
G4-EN16	Energy indirect greenhouse gas (GHG) emissions (Scope 2)	4.1 Multi portfolio – Cost efficiencies programme

Water resource management (G4 aspect: Water)		
DMA	For each material aspect, the reporting organisation shall report the following information: a. An explanation of why the aspect is material b. An explanation of how the organisation manages the aspect c. The mechanisms for evaluating the effectiveness of the management approach	4.1 Multi portfolio – Cost efficiencies programme
G4-EN8	Total water withdrawal by source	4.1 Multi portfolio – Cost efficiencies programme
Stakeholder engagement (G4 aspect: Product & service labelling)		
DMA	For each material aspect, the reporting organisation shall report the following information: a. An explanation of why the aspect is material b. An explanation of how the organisation manages the aspect c. The mechanisms for evaluating the effectiveness of the management approach	5.2 Satisfying our tenants and our visitors
G4-PR5	Results of surveys measuring customer satisfaction	5.2 Satisfying our tenants and our visitors
Customer satisfaction (G4 aspect: Product & service labelling)		
DMA	For each material aspect, the reporting organisation shall report the following information: a. An explanation of why the aspect is material b. An explanation of how the organisation manages the aspect c. The mechanisms for evaluating the effectiveness of the management approach	5.2 Satisfying our tenants and our visitors
G4-PR5	Results of surveys measuring customer satisfaction	5.2 Satisfying our tenants and our visitors
Customer health & safety (G4 aspect: Customer health & safety)		
DMA	For each material aspect, the reporting organisation shall report the following information: a. An explanation of why the aspect is material b. An explanation of how the organisation manages the aspect c. The mechanisms for evaluating the effectiveness of the management approach	5.1 Protecting customer health and safety
G4-PR1	Percentage of significant product and service categories for which health and safety impacts are assessed for improvement	5.1 Protecting customer health and safety Of our assets under financial control, we have assessed our health and safety impact for our asset in the UK, covering 5.6% of our total GLA

Employee training & education (G4 aspect: Training & education)		
DMA	For each material aspect, the reporting organisation shall report the following information: a. An explanation of why the aspect is material b. An explanation of how the organisation manages the aspect c. The mechanisms for evaluating the effectiveness of the management approach	6.1 Investing in personal development
G4-LA11	Percentage of employees receiving regular performance and career development reviews, by gender and by employee category	6.1 Investing in personal development
Local development		
DMA	For each material aspect, the reporting organisation shall report the following information: a. An explanation of why the aspect is material b. An explanation of how the organisation manages the aspect c. The mechanisms for evaluating the effectiveness of the management approach	7.3 Local development
G4-EC7	Development and impact of infrastructure investments and services supported	7.3 Local development
Business integrity (G4 aspect: Anti-corruption)		
DMA	For each material aspect, the reporting organisation shall report the following information: a. An explanation of why the aspect is material b. An explanation of how the organisation manages the aspect c. The mechanisms for evaluating the effectiveness of the management approach	3.2 The Code in practice
G4-SO4	Communication and training on anti-corruption policies and procedures	3.2 The Code in practice
Green Portfolio management (G4 aspect: Product & service labelling)		
DMA	For each material aspect, the reporting organisation shall report the following information: a. An explanation of why the aspect is material b. An explanation of how the organisation manages the aspect c. The mechanisms for evaluating the effectiveness of the management approach	4.3 Certification of assets
G4-CRE8	Type and number of sustainability certification, rating and labeling schemes for new construction, management, occupation and redevelopment	4.3 Certification of assets

Own indicators		
Community involvement		
DMA	For each material aspect, the reporting organisation shall report the following information: a. An explanation of why the aspect is material b. An explanation of how the organisation manages the aspect c. The mechanisms for evaluating the effectiveness of the management approach	7.2 Donating resources to charitable causes
Multi indicator	Donated hours, money and GLA for community projects	7.2 Donating resources to charitable causes
Employee satisfaction & engagement		
DMA	For each material aspect, the reporting organisation shall report the following information: a. An explanation of why the aspect is material b. An explanation of how the organisation manages the aspect c. The mechanisms for evaluating the effectiveness of the management approach	6.2 Engaging and motivating our employees
Multi indicator	Results of surveys measuring employee satisfaction	6.2 Engaging and motivating our employees



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