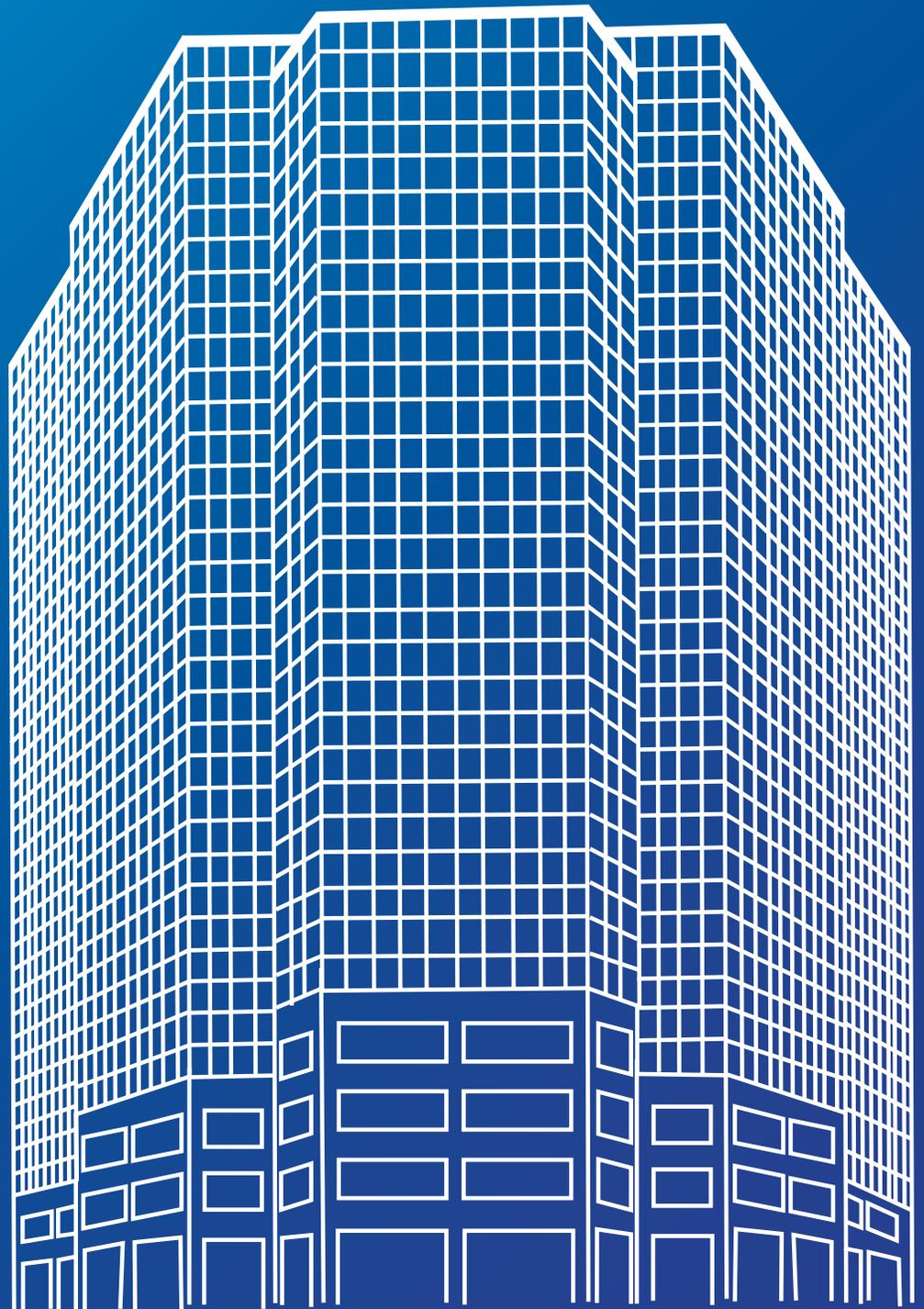




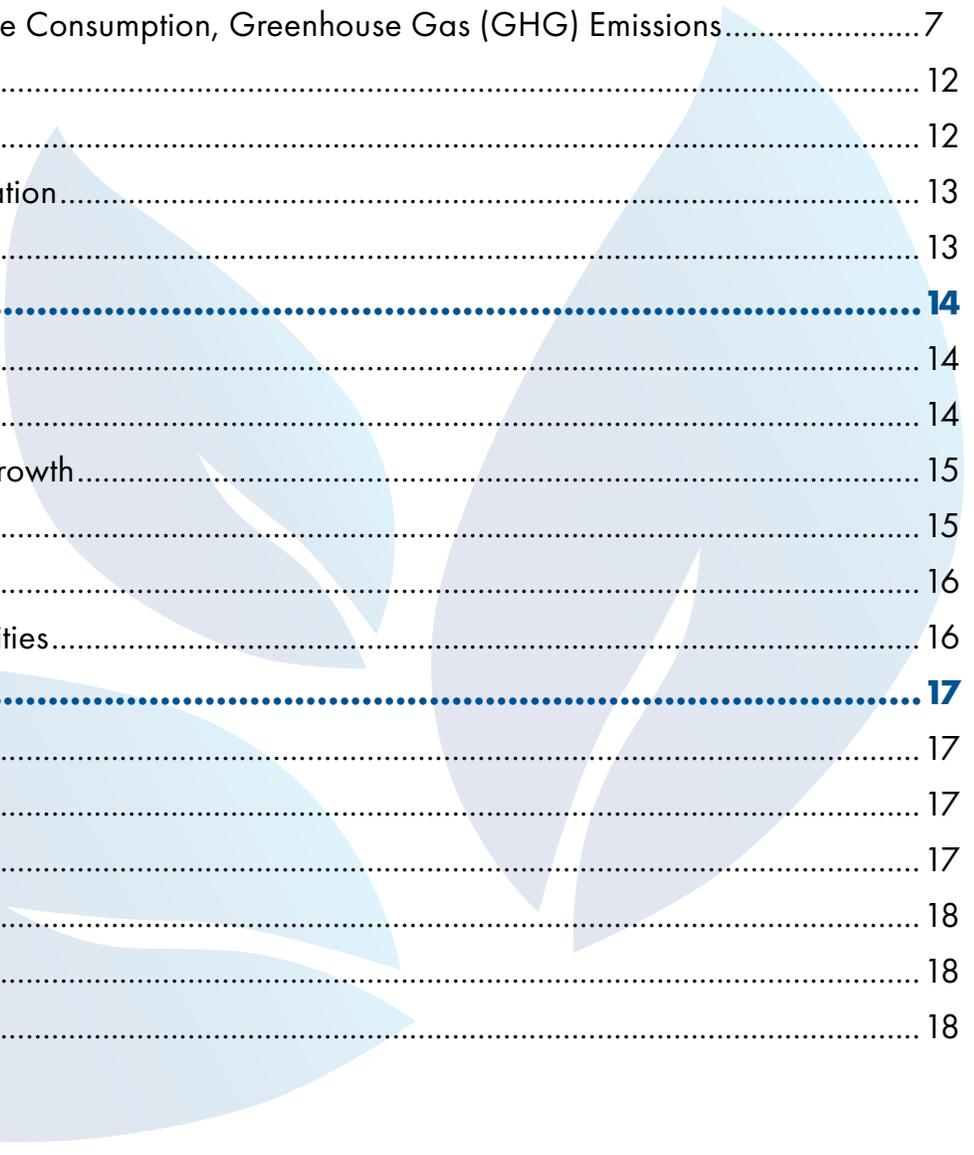
ENVIRONMENTAL, SOCIAL &  
GOVERNANCE (ESG) REPORT

2019



**Douglas  
Emmett**

# TABLE OF CONTENTS



<b>CORPORATE OVERVIEW</b> .....	<b>2</b>
<b>ENVIRONMENTAL</b> .....	<b>3</b>
Long-Term Environmental Risks and Opportunities.....	3
Our Sustainability Program.....	4
Sustainability Management and Oversight .....	5
Stakeholder Engagement.....	6
Communication Strategies .....	6
Energy and Natural Resource Consumption, Greenhouse Gas (GHG) Emissions.....	7
Water .....	12
Waste .....	12
Air Emissions and Transportation.....	13
Development.....	13
<b>SOCIAL</b> .....	<b>14</b>
Workplace .....	14
Diversity and Inclusion .....	14
Culture, Engagement and Growth.....	15
Compensation and Benefits.....	15
Safety & Wellness .....	16
Strengthening Our Communities.....	16
<b>GOVERNANCE</b> .....	<b>17</b>
Overview .....	17
Corporate Governance .....	17
Stockholder Engagement.....	17
Transparency .....	18
Ethics .....	18
Human Rights.....	18

# CORPORATE OVERVIEW

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 Douglas Emmett is a New York Stock Exchange listed company (ticker symbol “DEI”). We own and operate approximately 18.3 million square feet of Class A office space and 4,161 apartment units within the premier coastal submarkets of Los Angeles and Honolulu.

Our submarkets are characterized by proximity to high-end executive housing, key lifestyle-amenities, and a strong, diverse economic base. In our target Los Angeles submarkets, we own on average about 39% of the Class A office space. Our significant market presence provides us with extensive local market information, economies of scale in property management, and strength in lease and vendor negotiations. Our fully integrated operating platform provides the unsurpassed tenant service demanded in our submarkets, with in-house leasing, proactive asset and property management, and internal design and construction services.

# ENVIRONMENTAL

## LONG-TERM ENVIRONMENTAL RISKS AND OPPORTUNITIES

Environmental factors will continue to be closely linked to the health and well-being of our tenants, employees and surrounding communities, particularly in the face of climate change. To support our responsible business growth, we assess long-term environmental risks and opportunities and prioritize those areas we should address, including:

- Increasing temperatures, which could strain our buildings' cooling system infrastructure
- Limitations in the supply of fresh water, which could reduce availability, and increase the cost, of water
- Additional regulatory limits on greenhouse gas emissions, which could affect us directly or through utilities
- Rising sea levels, which could affect a few of our buildings
- Potential market risks if climate changes cause our submarkets to become less desirable
- Increasing need to control waste disposal

These and other risks may affect all areas of our business from day to day operations to long-term financial planning and strategy for future growth and investment. They could increase our operating costs and/or adversely affect our tenants and the communities in which we operate. Technological shifts can be expected to create both new environmental challenges and new opportunities to promote efficiency, value and health.

In addition, we expect to see environmental responsibility continue to increase in importance for our tenants, our investors and our communities. We expect to respond with transparency and accountability in our environmental reporting and performance.

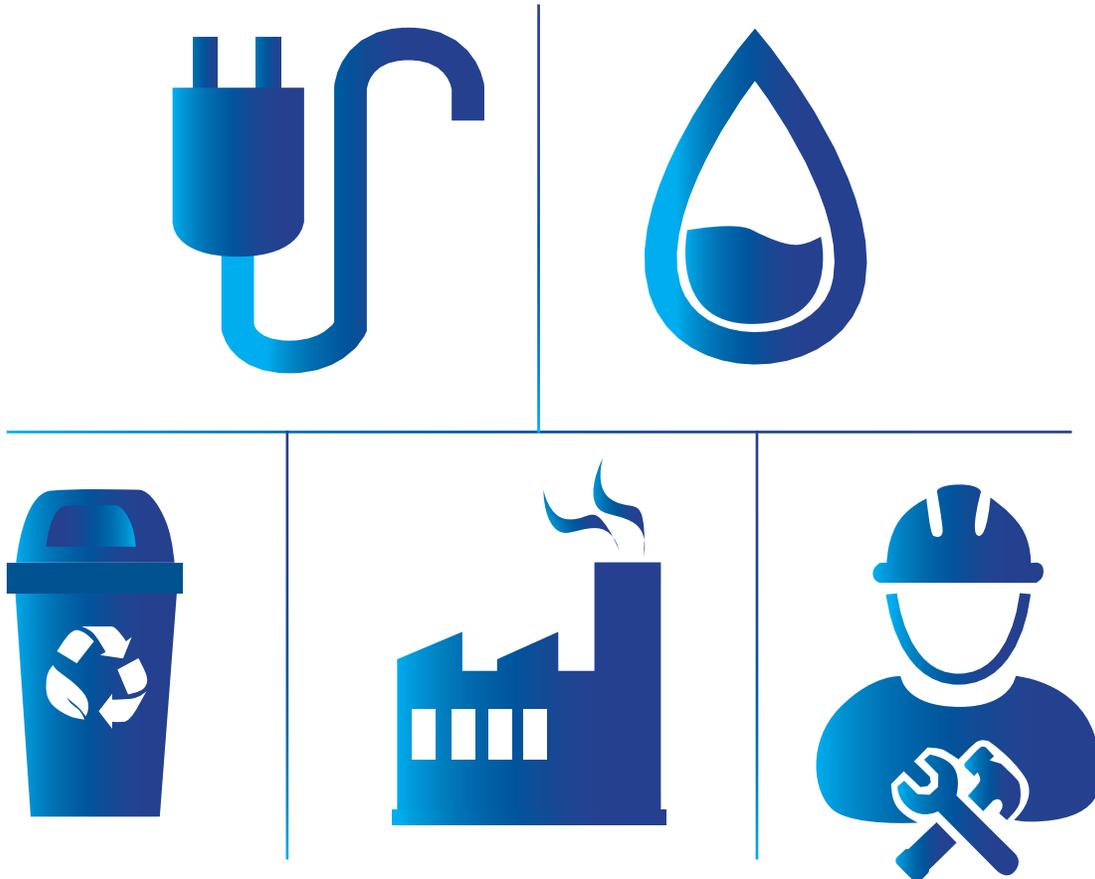


# OUR SUSTAINABILITY PROGRAM

With these risks and opportunities in mind, our sustainability program is committed to environmentally sustainable initiatives that deliver near-term efficiency, value, and health for our business, tenants and community. Our program covers five key areas:

-  Energy usage
-  Water usage
-  Controlling waste, including hazardous waste and recycling
-  Air Emissions, including transportation
-  Development

Since the program's inception, we have invested over \$35 million in sustainability projects.



# SUSTAINABILITY MANAGEMENT AND OVERSIGHT

On an annual basis, our Board of Directors assesses material climate-related risks by assigning numeric values based on both the likelihood of occurrence and the potential impact, with mitigation approaches considered and evaluated.

Throughout the year, our Corporate Sustainability Committee, led by the Chairman of our Board of Directors and our Chief Operating Officer, oversees our policies and operational controls for environmental, health, safety and social risks, and monitors our progress and results. The Committee met six times during 2019 and the meetings were well attended, with our Chairman of the Board and Chief Operating Officer in attendance for all meetings.

Every Month,

- Our Director of Engineering Services and our six Regional Engineers meet to monitor and implement the policies set by our Corporate Sustainability Committee.
- Our Regional Engineers hold monthly meetings with the Building Engineers in their respective regions to review specific building operating issues and opportunities for improvement.

We also use external resources to provide critical expertise, tools and resources for our sustainability program:

- Servidyne, a partner of Douglas Emmett for almost 20 years, provides energy and sustainability consulting, and attends the meetings of our Corporate Sustainability Committee
- Our utility providers (LA Department of Water and Power, Southern California Edison, Hawaii Electric Company and Southern California Gas) provide technical expertise and financial resources in the form of rebates and incentives
- We use Gridium software at our properties to access real time energy usage data and analytics, which includes predictive weather forecasting and allows us to shift energy loads off of peak periods
- We partner with Siemens to install automated energy management systems
- We work with Clear Blue Energy to implement portfolio LED lighting retrofit programs



# STAKEHOLDER ENGAGEMENT

We engage with our stakeholders to align sustainability efforts and improve the efficiency and health of our business and communities. We share our sustainability goals and standards with our tenants, vendors and suppliers and work closely with them to gather information, develop solutions, and implement technologies and programs to achieve our goals. In our communities, we seek input from other stakeholders and participate in local Business Improvement Districts. We have integrated sustainability into our property management practices, tenant improvement build-outs and meetings with existing and prospective tenants.

# COMMUNICATION STRATEGIES

Our primary internal audience consists of our approximately 700 employees. Our sustainability efforts, particularly our energy savings, are integrated into our management discussions, with each building manager and building engineer expected to focus and report on energy usage. Our employees use our web portal on a daily basis. It includes sustainability information, such as key metrics and accomplishments of the Douglas Emmett energy program, and links to our ENERGY STAR® materials, including “Bring Your Green to Work with ENERGY STAR” and “Test Your Energy IQ.”

Our primary external audiences are our investors, our tenants and our communities. Our primary means of communication about our sustainability leadership, commitment, specific initiatives implemented, and recognition are our website, including our corporate responsibility report, and emails to our tenants. In addition, the tenant web portals at our buildings, accessible to the over 50,000 people who occupy those buildings, include information on ways our tenants can contribute to our sustainability efforts.



# ENERGY AND NATURAL RESOURCE CONSUMPTION, GREENHOUSE GAS (GHG) EMISSIONS

## Objectives and Progress

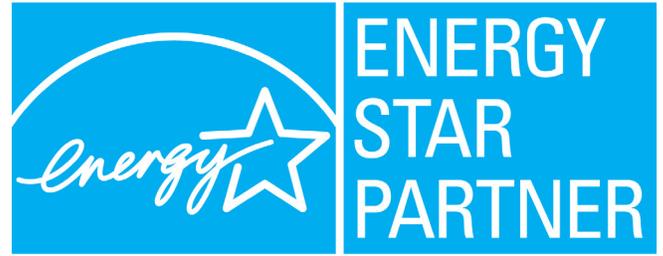
Our actual energy consumption from year to year is impacted by many factors, such as weather, occupancy in each of our buildings and activities of our tenants. Many of these factors are beyond our control. However, we can and do seek to make our buildings more energy efficient. Accordingly, in addition to short term goals for individual buildings, we have set two key targets for each of our portfolios in Hawaii and in California (the two states in which we operate) that directly relate to reducing our carbon footprint, our indirect use of nonrenewable resources, our indirect production of waste and our indirect air emissions:

1. Our first goal is that at least 75% of our eligible office space (excluding buildings which we have recently acquired and which are being upgraded) should be “ENERGY STAR Certified” by the United States Environmental Protection Agency (EPA), meaning that these buildings are more energy efficient than 75% of the buildings in the United States. We exceeded that goal in 2019, as more than 78% of that space was “ENERGY STAR Certified” as of December 2019. Our average ENERGY STAR score across all our eligible buildings as of December 2019 was 82, meaning on average our buildings are more energy efficient than 82% of the buildings in the United States.
2. Our second goal concerns reducing per square foot electricity usage. In 2019, we surpassed our prior goal of reducing electrical consumption by 20% between 2009 and 2019, and set a new goal of a further 10% reduction by 2029, an average of 1% per year. After one year, we are ahead of schedule, having reduced our per square foot electrical usage by 2%, and bringing our cumulative reduction from 2009 (the first year we have reliable data) to 22%.

Our concentrated focus and aggressive investment in energy savings over the last decade has yielded tremendous results and a very efficient portfolio. 100% of our buildings already save energy through automated energy management systems and use Gridium software to access real time energy usage data. We have already installed energy efficient LED lighting in all of our buildings parking garages and common areas. As a result, reducing our energy consumption by another 10% will challenge us to find new areas for savings and stay on the forefront of technological advances in energy efficiency.

## ENERGY STAR®

As an ENERGY STAR Partner of the United States Environmental Protection Agency for many years, we were one of the first companies to be recognized by the EPA as an ENERGY STAR Leader. Our buildings' energy, water and GHG information is continuously monitored and benchmarked via the EPA's online tool. Over 78% of our eligible office space (excluding buildings which we have recently acquired and which are being upgraded) was "ENERGY STAR Certified" as of December 2019, which means that they are more energy efficient than 75% of the buildings in the United States.



## Key Projects and Initiatives

During 2019 we invested over \$1,000,000 in energy retrofit projects to lower our annual energy cost and modernize HVAC and controls infrastructure including:

- Installation or upgrade of automated energy management systems in 3 buildings. 100% of our office buildings (excluding recently acquired buildings which are being upgraded) are currently saving energy through automated energy management systems
- Replacement of chillers at 3 buildings with more efficient models
- Replacement of cooling towers at 3 buildings with more efficient models
- Installation of carbon monoxide controls to reduce electricity consumption at 4 buildings
- LED lighting retrofits in the parking garages at 2 buildings

## 2019 Results

The table below details our total GHG emissions and energy consumption for 2019:

2019 TOTALS				
	California	Hawaii	Company Total	% Change vs 2018
<b>Electricity Use - Grid Purchase (kWh)</b>	209,524,158	28,008,732	237,532,889	-2%
<b>Natural Gas Use (therms)</b>	1,838,647	0.0	1,838,647	20%
<b>Site EUI (kBtu/ft<sup>2</sup>)</b>	59.2	58.8	59.1	1%
<b>Total GHG Emissions (Metric Tons CO<sub>2</sub>e)</b>	60,124	21,282	81,406	1%
<b>Total GHG Emissions Intensity (kgCO<sub>2</sub>e/ft<sup>2</sup>)</b>	4.0	13.1	4.8	1%
<b>Direct GHG Emissions (Metric Tons CO<sub>2</sub>e)</b>	9,765	0.0	9,765	20%
<b>Direct GHG Emissions Intensity (kgCO<sub>2</sub>e/ft<sup>2</sup>)</b>	0.6	0.0	0.6	20%
<b>Indirect GHG Emissions (Metric Tons CO<sub>2</sub>e)</b>	50,358	21,282	71,640	-2%
<b>Indirect GHG Emissions Intensity (kgCO<sub>2</sub>e/ft<sup>2</sup>)</b>	3.3	13.1	4.3	-2%

2018				2017		
	California	Hawaii	Company Total	California	Hawaii	Company Total
<b>Electricity Use - Grid Purchase (kWh)</b>	215,174,960	27,766,662	242,941,621	219,500,372	28,139,395	247,639,767
<b>Natural Gas Use (therms)</b>	1,534,074	0.0	1,534,074	1,396,801	0.0	1,396,801
<b>Site EUI (kBtu/ft<sup>2</sup>)</b>	58.4	58.3	58.4	58.5	59.1	58.6
<b>Total GHG Emissions (Metric Tons CO<sub>2</sub>e)</b>	59,864	21,098	80,963	60,174	21,381	81,555
<b>Total GHG Emissions Intensity (kgCO<sub>2</sub>e/ft<sup>2</sup>)</b>	3.9	13.0	4.8	4.0	13.2	4.8
<b>Direct GHG Emissions (Metric Tons CO<sub>2</sub>e)</b>	8,149	0.0	8,149	7,418	0.0	7,418
<b>Direct GHG Emissions Intensity (kgCO<sub>2</sub>e/ft<sup>2</sup>)</b>	0.5	0.0	0.5	0.5	0.0	0.4
<b>Indirect GHG Emissions (Metric Tons CO<sub>2</sub>e)</b>	51,716	21,098	72,814	52,755	21,381	74,137
<b>Indirect GHG Emissions Intensity (kgCO<sub>2</sub>e/ft<sup>2</sup>)</b>	3.4	13.0	4.3	3.5	13.2	4.4

## Year over Year Savings

The following table shows our year over year savings from 2018-2019:\*

Overall Summary				
	Dec 2018	Dec 2019	Change	Percent Change
Property GFA - Calculated (Buildings) (ft <sup>2</sup> )	18,460,192	18,460,192	0	0.0%
Total GHG Emissions (Metric Tons CO <sub>2</sub> e)	80,961	81,276	314	0.4%
Average ENERGY STAR Score	79.8	80.3	0.5	0.6%
ENERGY TOTALS				
Site Energy Use (kBtu)	982,304,483	991,879,194	9,574,711	1.0%
Weather Normalized Site Energy Use (kBtu)	984,888,971	989,947,524	5,058,553	0.5%
Source Energy Use (kBtu)	2,482,024,308	2,459,782,209	-22,242,099	-0.9%
Weather Normalized Source Energy Use (kBtu)	2,458,954,802	2,450,640,883	-8,313,920	-0.3%
ENERGY INTENSITIES				
Site EUI (kBtu/ft <sup>2</sup> )	53.2	53.7	0.5	0.9%
Weather Normalized Site EUI (kBtu/ft <sup>2</sup> )	53.3	53.6	0.3	0.6%
Source EUI (kBtu/ft <sup>2</sup> )	134.5	133.3	-1.2	-0.9%
Weather Normalized Source EUI (kBtu/ft <sup>2</sup> )	133.2	132.8	-0.4	-0.3%
California Summary				
	Dec 2018	Dec 2019	Change	Percent Change
Property GFA - Calculated (Buildings) (ft <sup>2</sup> )	16,868,851	16,868,851	0	0.0%
Total GHG Emissions (Metric Tons CO <sub>2</sub> e)	59,863	59,994	130	0.2%
Number of Properties with Scores	72	72	0.5	N/A
ENERGY TOTALS				
Site Energy Use (kBtu)	887,564,622	896,313,391	8,748,769	1.0%
Weather Normalized Site Energy Use (kBtu)	890,964,401	896,688,275	5,723,873	0.6%
Source Energy Use (kBtu)	2,216,752,697	2,192,197,959	-24,554,738	-1.1%
Weather Normalized Source Energy Use (kBtu)	2,195,966,006	2,189,514,984	-6,451,023	-0.3%
ENERGY INTENSITIES				
Site EUI (kBtu/ft <sup>2</sup> )	52.6	53.1	0.5	1%
Weather Normalized Site EUI (kBtu/ft <sup>2</sup> )	52.8	53.2	0.4	0.8%
Source EUI (kBtu/ft <sup>2</sup> )	131.4	130	-1.4	-1.1%
Weather Normalized Source EUI (kBtu/ft <sup>2</sup> )	130.2	129.8	-0.4	-0.3%
Hawaii Summary				
	Dec 2018	Dec 2019	Change	Percent Change
Property GFA - Calculated (Buildings) (ft <sup>2</sup> )	1,591,341	1,591,341	0	0.0%
Total GHG Emissions (Metric Tons CO <sub>2</sub> e)	21,098	21,282	184	0.9%
Average ENERGY STAR Score	74.8	74.4	-0.4	-0.5%
ENERGY TOTALS				
Site Energy Use (kBtu)	94,739,861	95,565,803	825,942	0.9%
Weather Normalized Site Energy Use (kBtu)	93,924,570	93,259,250	-665,320	-0.7%
Source Energy Use (kBtu)	265,271,610.8	267,584,250	2,312,639	0.9%
Weather Normalized Source Energy Use (kBtu)	262,988,796	261,125,899	-1,862,897	-0.7%
ENERGY INTENSITIES				
Site EUI (kBtu/ft <sup>2</sup> )	59.5	60.1	0.6	1.0%
Weather Normalized Site EUI (kBtu/ft <sup>2</sup> )	59	58.6	-0.4	-0.7%
Source EUI (kBtu/ft <sup>2</sup> )	166.7	168.2	1.5	0.9%
Weather Normalized Source EUI (kBtu/ft <sup>2</sup> )	165.3	164.1	-1.2	-0.7%

\* For buildings where comparable data was available.

## Renewable Energy

With the exception of a small co-generation plant we operate at one of our buildings, our energy and electricity is provided by utility providers through the grid (LA Department of Water and Power, Southern California Edison, and Hawaii Electric Company). Accordingly, we estimate the percentage of our energy use and of the gross total energy used by us that is generated by renewable and non-renewable sources based on percentages disclosed by our utility providers in 2018 (the most recent available data):

PROVIDER	2018% OF ENERGY FROM RENEWABLE SOURCES
LADWP	33%
Southern California Edison	36%
Hawaii Electric Company	27%

Our utility providers also reported that their renewable sources of energy further broken down as follows:

SOURCE	LADWP	SO CAL EDISON	HAWAII ELECTRIC
Biomass & Biowaste	0%	1%	5%
Geothermal	7%	8%	1%
Small Hydroelectric	2%	1%	1%
Solar	13%	13%	13%
Wind	11%	13%	7%
<b>Total</b>	<b>33%</b>	<b>36%</b>	<b>27%</b>

Through our goal of a 10% reduction in our per square foot electricity usage by 2029, we expect to meet our related goal of reducing our indirect consumption from non-renewable sources by at least 10%, even without taking into account the announced plans of our utility suppliers to reduce the percentage of the energy they supply us from non-renewable sources. California and Hawaii have both set a target of 100% clean energy usage by 2045.



We have undertaken a number of initiatives to conserve water across our portfolio. Our buildings use low flow faucets and toilets and we saved over 25 million gallons of water annually by installing waterless urinals. Where permitted (by law, we cannot recycle most of the water used in our buildings since it must be fit for human consumption), we try to recycle used water. In a few of our buildings where groundwater naturally seeps into our subterranean parking garages, we treat the water before pumping it back into the ground.

The table below reports our total water consumption in 2019:

	2019 TOTALS			2018 TOTALS			2017 TOTALS		
	California	Hawaii	Company Total	California	Hawaii	Company Total	California	Hawaii	Company Total
<b>Water Use (All Water Sources) (kgal)</b>	249,633	61,427	311,060	256,921	59,982	316,903	260,878	55,435	316,313
<b>Water Use Intensity (All Water Sources) (gal/ft<sup>2</sup>)</b>	16.4	37.8	18.5	16.9	36.9	18.8	17.2	34.1	18.8



### Recycling

In partnership with our vendors and tenants, we have implemented business waste and e-waste recycling programs (we do not generate any production waste or packaging waste) at our properties. We provide our employees and tenants with recycling collection containers and cardboard boxes for each desk in which to collect paper for recycling. These containers are serviced by our janitorial staff and waste haulers. We organize and promote e-waste recycling events at our properties, including over 70 such events last year.

### Non-Hazardous Waste

Our routine operations only generate modest amounts of ancillary waste, primarily from typical operations in an office setting. A major source of our waste is the debris generated by refurbishment of our buildings, particularly in recurring tenant improvements that can be generated when a new tenant moves into a building. To minimize that waste, we attempt to construct tenant improvements that will be usable by future tenants, and to fit tenants into existing spaces without substantial refurbishment. Our goal is to keep our average hard costs for tenant improvement (which generally correlates with the volume of debris) at less than \$30 per square foot leased. During 2019, we exceeded that goal, with average hard costs for tenant improvement costs less than \$20. Debris and other waste is disposed of in accordance with industry standards and applicable laws and regulations.

## Hazardous Waste

Our operations only generate modest ancillary amounts of hazardous waste (mostly office supplies), which we dispose of in accordance with all applicable waste regulations. Similarly, our tenants are almost entirely limited by their leases to general office uses that prohibit the use of additional hazardous wastes and are required by their leases to comply with all applicable waste regulations.

## AIR EMISSIONS AND TRANSPORTATION



Although our operations do not create significant air emissions, such as nitrogen oxides (NOx), sulfur oxides (SOx), volatile organic compounds (VOCs) or particulate matter (PM), there is small amount of emissions only at our Los Angeles properties from stationary sources such as natural gas boilers. We have been working to reduce those emissions by upgrading to low-emission models that meet the requirements of the Southern California Air Quality Management District. We expect to reduce the indirect air emissions from our utility suppliers by reducing our per square foot electricity usage by an additional 10% by 2029. We also encourage sustainable transportation choices by our tenants by installing over 100 EV charging stations at our properties and have plans to add additional stations.

## DEVELOPMENT



Ground up development is a small but growing part of our business. So far, all of our development projects have been adding additional density in existing office or apartment community sites we already owned. We are committed to selecting development sites that are not in environmentally protected areas or areas of high biodiversity, and will strive to use brownfield sites instead of greenfield sites to the largest extent possible.

At one of our current residential development projects in Brentwood we are investing significant additional capital to building a one acre park on Wilshire Boulevard that will be available to the public and provide a valuable amenity to the surrounding properties and community.

# SOCIAL

## WORKPLACE



We promote an atmosphere of openness, respect and trust and bring a sense of teamwork and inclusion to what we do. We recognize that having a range of experiences, backgrounds and perspectives allows us to find new ways of doing things. We make sure to walk the talk in fostering a workplace culture that encourages and empowers all our employees to have a voice and fulfill their potential.

## DIVERSITY AND INCLUSION



We value and advance the diversity and inclusion of the people with whom we work. We are committed to equal opportunity in workplaces that are free from discrimination or harassment on the basis of race, sex, color, ancestry, citizenship, marital status, family status, national or social origin, ethnicity, religion, age, disability, sexual orientation, gender identification or expression, political opinion or any other status protected by applicable law. Recruitment, hiring, placement, development, training, compensation and advancement may not be based on any of these factors, but should instead be based on rational factors such as qualifications, performance, skills and experience.

A snapshot of our employee demographics is presented below. We avoid the use of independent contractors or part time employees to provide our essential services; at December 31, 2019, except for a few retired employees and persons who requested flex time status, all of our employees work full-time.

EMPLOYEE DEMOGRAPHICS SNAPSHOT						
	Gender		Age			Racial Minorities*
	Male	Female	Under30	30-50	Over 50	
<b>Board</b>	80%	20%	0%	0%	100%	0
<b>Senior Management</b>	64%	36%	0%	50%	50%	29%
<b>All Employees</b>	58%	42%	15%	49%	36%	71%

\* These figures represent the diversity of our company and are inclusive of the following racial minority groups: Black/African American, Hispanic/Latino, Asian/Pacific Islander and American Indian/Alaskan Native.

We do not accept disrespectful or inappropriate behavior, harassment or retaliation in the workplace or in any work-related circumstance outside the workplace. We provide each of our employees with detailed policies and materials to provide information on equal opportunity, discrimination and harassment, and require participation in training on these matters. We use several mechanisms to actively monitor internal compliance with its Business Ethics Policy and Code of Conduct:

- We have quarterly disclosures meetings to discuss any compliance concerns
- We provide confidential “whistleblower” channels for employees to communicate concerns and we monitor activity through these channels
- Our internal controls staff, our human resources team and our auditors also regularly review our control mechanisms and activity for possible compliance issues

For a complete description of our human rights policy, please visit [www.douglasemmett.com/humanrights](http://www.douglasemmett.com/humanrights)

## CULTURE, ENGAGEMENT AND GROWTH



We create fun, spirited work environments that reward innovation and collaboration at all levels. Every new employee is given a copy of the Douglas Emmett Promises, a set of key operating principals and 15 promises that we all strive to embody every day. Leaders are encouraged to demonstrate an “open door policy” and employees can provide feedback through their annual performance reviews. We hold periodic employee appreciation events, such as our Halloween costume contest and annual summer party. We also aim to foster both personal and professional growth, and monitor employees satisfaction at all levels of the organization through annual performance reviews and role-specific training and professional development opportunities.

## COMPENSATION AND BENEFITS



We know that the first step in hiring and retaining the best talent is to create safe and inspiring workplaces where people feel valued. We offer competitive compensation and benefits to all regular full-time employees, including but not limited to paid holiday, vacation, and sick time, retirement savings plans and medical, dental, and vision coverage. We also offer a very generous equity compensation program that empowers our team members to act and feel like owners, not just employees. In 2019, we provided equity compensation to 470, or two thirds, of our approximately 700 employees.

# SAFETY & WELLNESS



The health and safety of our employees, tenants, and vendors is of the utmost importance to us. We adhere to leading health and safety standards across our portfolio, and each year, we require all our employees to complete safety training and also provide them seminars on various health topics free of charge.

Our Wellness Program is designed to raise health awareness among our employees. The Wellness Program provides many benefits including higher employee satisfaction, reduced healthcare cost, and improved employee performance. In 2019, the program included:

-  Biometric screening
-  Healthy cooking demonstrations
-  On-site health seminars
-  Team employee walking challenge
-  Yoga classes
-  Healthy office snacks provided for employees

# STRENGTHENING OUR COMMUNITIES



We have a long history of providing meaningful, and often transformational, support to the communities in which we operate. We are currently building a one acre park in Brentwood that we will operate and maintain for the benefit of the public and surrounding community. We also provide charitable support to key industry and professional organizations, often in the form of event sponsorships.

# GOVERNANCE

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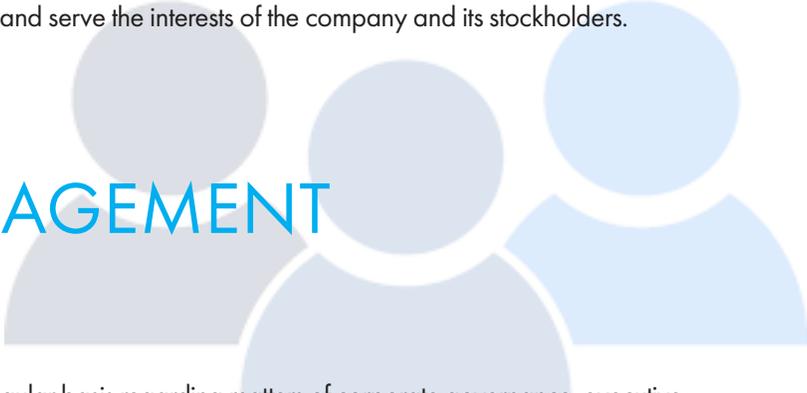
## OVERVIEW

We view good governance as essential to creating and preserving value for our shareholders and other stakeholders. This includes a sound approach to corporate governance that complies with all applicable laws, rules, regulations and policies as well as unwavering adherence to our values.

## CORPORATE GOVERNANCE

We have an effective and highly skilled Board of Directors with three committees: Audit, Compensation and Nominating and Corporate Governance. We promote board independence and embrace board diversity in all its facets, including skills, experience, gender, ethnicity, and race. Our Corporate Governance Guidelines outline key principles and rules to help our Board of Directors exercise its responsibilities and serve the interests of the company and its stockholders.

## STOCKHOLDER ENGAGEMENT



We value and solicit input from our stockholders on a regular basis regarding matters of corporate governance, executive compensation, market conditions and corporate strategy. Since our last annual meeting, we have reached out to approximately 85% of our stockholders, and engaged with stockholders who together own approximately 65% of our common stock, including 12 of our top 15 holders. The Chair of our Compensation Committee personally led engagement meetings with stockholders who collectively own more than 46% of our common stock, including 8 of our top 10 holders. We are responsive to stockholder feedback and implemented several suggestions this year which are detailed in our 2020 proxy statement.

# TRANSPARENCY

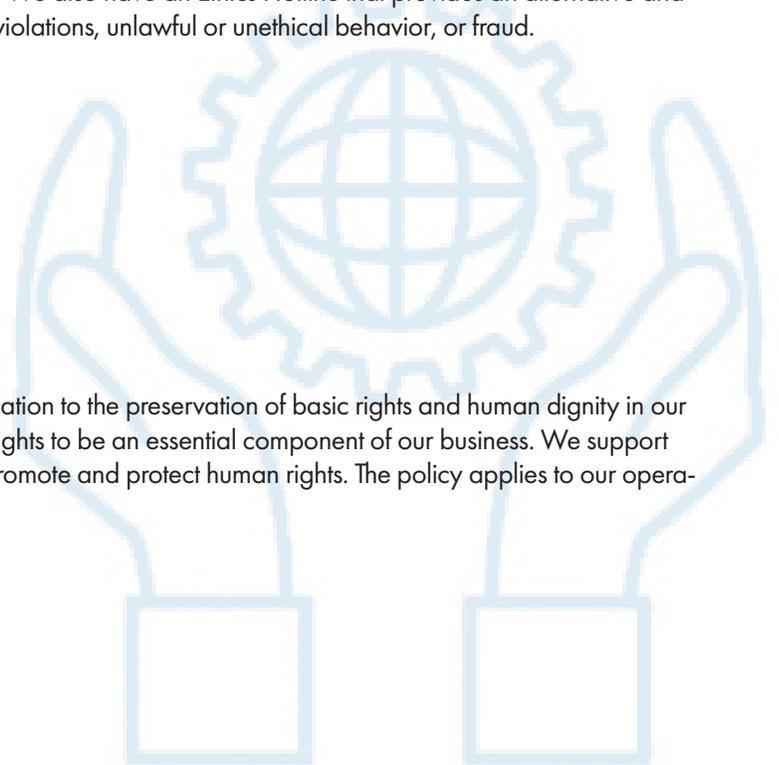
We believe in holding ourselves publicly accountable to our ESG commitments. We publish information about our ESG performance on a regular basis via our website, investor presentations and annual ESG Report.

# ETHICS

Our directors and all employees, including senior management, conduct themselves in accordance with the highest moral and ethical standards, informed by a robust Code of Business Conduct and Ethics. We are committed to ensuring a fair workplace for our employees as well as partners with whom we do business. We have strict policies to protect against unlawful discrimination and harassment. We have an Open-Door Policy to encourage honest and direct communication to resolve issues and concerns in an expeditious manner. We also have an Ethics Hotline that provides an alternative and anonymous method of reporting suspected compliance violations, unlawful or unethical behavior, or fraud.

# HUMAN RIGHTS

Our Human Rights Policy reflects our longstanding dedication to the preservation of basic rights and human dignity in our workplace and beyond. Douglas Emmett holds human rights to be an essential component of our business. We support internationally recognized human rights principles that promote and protect human rights. The policy applies to our operations and affiliates in all assets we own and operate.



# Douglas Emmett

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