



CORPORATE SUSTAINABILITY POLICY

Last Updated December 31, 2019

I. OBJECTIVE:

This Corporate Sustainability Policy (this “Policy”) outlines American Assets Trust, Inc.’s (the “Company” or “us” or “we” or “our”) Environmental Sustainability, Social Responsibility and Governance (or “ESG”) policies and objectives. The Company’s objectives are to own and manage environmentally sustainable assets; minimize our environmental footprint; be active, socially responsible members of our communities; comply with governance policies and Laws (as defined below) applicable to ESG; and be transparent in our ESG actions (collectively, the “ESG Objective”).

II. ESG COMMITTEE:

To help achieve the ESG Objectives, the Company has formed an ESG Committee (“Committee”). The Committee shall be responsible for (1) creating a roadmap to achieve the ESG Objectives; (2) generating innovative ideas regarding ESG, (3) executing and overseeing ESG projects, and (4) tracking short- and long-term impact of the executed ESG projects. The Committee shall be composed of a chairperson(s) (each a “Chair” and collectively “Co-Chairs”) and members (each a “Member” and collectively with the Co-Chairs, the “Members”) each of whom is experienced in and knowledgeable about commercial property management and/or sustainability practices.

The following initial Members shall serve on the Committee:

- Co-Chair: Mary Nguyen – Senior Legal Administrator / Risk Management Manager – San Diego
- Co-Chair: Mark Tackabery – Senior Property Manager – San Diego
- Member:
 - Dana Gross – Senior Property Manager – Portland
 - George Leitch – Facilities Manager – Portland
 - Joe Armbruster – Senior Project Manager – San Diego
 - Jose Guevara – Senior Property Manager – San Francisco
 - Lara Webster – Human Resources Administrator – San Diego
 - Priscilla Gonzaba – Senior Property Manager – San Antonio

Each Member shall serve on the Committee until the earliest of (a) his or her resignation from the Committee, (2) the Company or the Co-Chair’s removal of the Member from the Committee for any reason, or (3) the termination of Member’s employment with the Company. Upon such resignation or removal of a Member (other than the Co-Chair), the Co-Chair shall appoint an appropriate replacement Member to the Committee, and upon the Co-Chair’s resignation or removal, the Company shall appoint a replacement Co-Chair.

The Committee shall determine the Company’s ESG baseline and identify projects that will help accomplish or exceed the ESG Objective. In doing so, the Committee may request a general overview of any property’s current ESG practices, including the cost impact of such measures. The Committee shall

hold regular meetings at least once per quarter to discuss their findings and determine appropriate ESG projects. The Committee will present their findings and recommend specific ESG projects to executive management and/or the Company's Board of Directors for any necessary approval. Once an ESG project is so approved, it shall be implemented by the applicable property management teams and engineers. The Committee shall monitor such implementation and evaluate its impact on both the property level and with respect to the ESG Objective.

The Committee shall be responsible for overseeing compliance with this Policy and for making recommendations to the Company to address any noncompliance.

The Committee shall from time to time make recommendations to the Company to amend this Policy to better align with the ESG Objective and best practices.

III. DISCLOSURE POLICY:

The Company believes it is important to be transparent with respect to its ESG performance. A description of our ESG performance is publicly available in our annual Global Real Estate Sustainability Benchmark (or "GRESB") results, which is available on GRESB's website www.gresb.com, and in our annual Sustainability Report ("Report"), which is posted on our website www.americanassetstrust.com. The GRESB offer a consistent framework to collect and compare key ESG indicators and related performance metrics across global real estate and infrastructure portfolios, and the Report provides an overview of the Company's ESG efforts and describes the impact these ESG projects have on the Company, properties and communities. In addition, our financial statements are available on our website and are also published by the U.S. Securities and Exchange Commission (or "SEC") on its website.

IV. STAKEHOLDER ENGAGEMENT:

Our stockholders, partners, tenants, employees, vendors and communities (collectively, "Stakeholders") are an integral part of the Company's success. In achieving the ESG Objective, the Company strives to balance the various interests of our Stakeholders and our responsibilities to them. We understand that different groups of Stakeholders may have different ESG priorities. Our Report addresses how to best engage with each such group. It is important for existing and potential Stakeholders to understand the positive impact that our investing and engaging in ESG projects has on the environment and our communities, and for our Stakeholders to share our ESG Objective and enthusiasm for specific ESG projects.

V. ENVIRONMENTAL SUSTAINABILITY, SOCIAL RESPONSIBILITY AND GOVERNANCE:

The Company is a dedicated steward of our environment and our community. We have developed and incorporated into our business model and practices innovative programs to promote environmental sustainability, social responsibility and governance.

A. Environmental Sustainability:

The Company is committed to reducing its energy and water consumption, waste generation and greenhouse gas emissions at the corporate and property level. Using the U.S. Environmental Protection Agency's (EPA's) Portfolio Manager, among other benchmarking platforms, the Company has the tools to

identify potential areas of improvement. The property management team and construction team shall continue to improve our operating efficiency, while reducing our operating cost, that will result in the overall reduction of the properties' energy and water consumption and waste and gas generation. These measures will serve to promote environmental sustainability, increase the value of our properties, and differentiate our properties from our competitors.

B. Social Responsibility:

We attribute the Company's success to the communities in which our properties reside. It is the individuals that comprise these communities who shop at our retail centers, work in our office buildings and live in our multi-family apartments that contribute to our success. The Company is committed to "giving back" to them by making monetary donations, in-kind donations, and contributing volunteer work to charitable organizations that benefit our neighborhoods, and by participating in outreach programs that serve to improve the health, well-being and education of our community members.

C. Governance:

1. Company Governance:

As a publicly traded company, the Company is subject to, and adheres to, various governance guidelines, policies, laws, rules and regulations (collectively "Laws"). In addition, the Company's operations are continually being reviewed by internal audits. In addition, the SEC is responsible for enforcing strict federal securities laws established to protect investors. Further, as mentioned above, as a policy, our Company is transparent with respect to our operations. All of this provides comfort to our Stakeholders that our business practices are ethical and in compliance with the Laws.

Each of our employees, executive officers and members of our Board of Directors is required to annually review and recertify their commitment the Company's Code of Business Conduct and Ethics Policy and Insider Trading Compliance Program, both of which are available on our website.

2. Stakeholder Governance:

Who our Company partners with is a reflection of who we are. Our Stakeholders are subject our Code of Business Conduct and Ethics Policy in connection with our relationship with the Company. We ask Stakeholders, particularly vendors and contractors, to source environmentally sustainable materials when feasible, and to procure materials from companies with ethical business practices. We will not partner with Stakeholders that procure material from sources that violate child labor and human trafficking laws or practice coercion, bribery or other illegal or corrupt measures. These, amongst other ethical business practices, are outlined in our Vendor Code of Conduct Policy, which is available on our website. Any proposed Stakeholders should be reviewed for any potential conflict of interest with the Company prior to entering into any contracts or transactions.

VI. PROPERTY MANAGEMENT POLICY:

The Company is committed to managing best-in-class properties with innovative ESG practices in an economically efficient manner.

As mentioned above, our property management teams and engineers have the key role of implementing

the ESG projects that are approved by our senior management team. Their intimate knowledge of and responsibility for the daily operations of our properties make them uniquely qualified to evaluate the efficiency of these projects, and to recommend changes to the Committee. They are also in the best position to engage and collaborate with Stakeholders at the property level for the overall benefit of the property. The success of any ESG project at the properties is dependent on the participation of its tenants and vendors.

Property management shall be responsible for tracking the properties' ESG impact, including its energy and water consumption and waste generation and diversion using the EPA's Portfolio Manager, or any other similar programs directed by the Committee. Challenges are presented by tenants and vendors who opt out of participating in our benchmarking efforts, which may cause us to fall short of our benchmarking goals. The property management team must convey to these tenants and vendors the importance of accurately benchmarking property to better deploy cost savings measures for the benefit of the property and its tenants. To assist property management with their on-going efforts and to further the ESG Objective, the Company requires specific sustainability-related provisions be in included leases (as known as green leases) and vendor contracts.

With the assistance of additional benchmarking tools, the property management team is responsible for obtaining any appropriate environmental certification (e.g., Energy Star, LEED certification) for their properties as directed by the Committee, and for maintaining any such certification.

VII. CONSTRUCTION POLICY:

The Company is committed to developing sustainable properties and renovating existing properties to meet current sustainable standards. With that objective, the construction team shall incorporate green designs and elements into construction projects at the properties, including tenant improvements, using methods and materials nationally recognized by programs similar to U.S. Green Building Council's Leadership in Energy and Environmental Design (or "LEED").

The construction team shall manage construction projects in compliance with this Policy, and shall ensure that our contractors, and their subcontractors, are cognizant of the potential environmental impact of their work and that they have measures in place to reduce or eliminate such impact. Contractors and subcontractors shall be required to minimize energy and water usage, greenhouse gas emissions, and to recycle and divert construction waste where possible. Further, job sites shall comply with the most stringent safety standards, and our construction team shall promote a culture of safety. The construction team shall also strive for our construction projects to be performed in a manner that minimizes any disruption or inconvenience to our tenants and communities.

VIII. EMPLOYEE POLICY:

We are committed to providing our employees with the support and tools they need in order to succeed within the Company.

In addition to on-the-job training, employees are offered additional professional training and educational opportunities where employees have shown an interest in acquiring new skill sets or learning more about a particular subject, or where their managers see a growth opportunity.

Each department manager is required to assess each employee within their department annually, and is encouraged to develop a roadmap for his or her career development. This annual employee assessment provides an opportunity for employees to openly discuss their job satisfaction and their job performance. Employees may vocalize issues or concerns they may have without fear of retaliation. We believe that frank and open conversations can lead to a better work environment for all of our employees, either by allowing the Company to address highly individualized situations or to develop policies aimed to have a positive impact on all. In addition to the department managers, our Human Resources department, General Counsel, and each other member of the senior level management are available to all employees to discuss any employment concerns.

The health, happiness, safety and financial well-being of our employees are top priorities for our Company. In addition to providing medical, dental and vision benefits, 401(k), paid time off and other benefits to employees, the Company organizes fairs for employees to meet with health providers, retirement experts and general wellness experts to promote a healthy lifestyle. Safety training required of all of our engineers to minimize potential work-related injuries. Financial education, including education regarding retirement plans, is offered by experts in the financial industry. Departments are encouraged to organize annual team-building events to promote collegiality.

To keep employees in-the-know about Company developments, the Company holds an employee-wide meeting during which the senior management team provides detailed updates on the Company's operations, corporate developments and future plans. Employees are encouraged to ask questions and offer their ideas. Annually, during our company holiday event, executive management recognize employees in each department whose performance were particularly exemplary during the last year.

IX. ADMINISTRATION OF POLICY:

The Company's Objective, as outlined in this Policy, explores the Company Environmental Sustainability, Social Responsibility and Governance practices. The Policy shall be subject to periodic review and revision by the ESG Committee and approved by executive management, as applicable.