

Second-Party Opinion GLP Pte. Ltd. Green Finance Framework



Evaluation Summary

Sustainalytics is of the opinion that the GLP Pte. Ltd. Green Finance Framework is credible and impactful and aligns with the four core components of the Green Bond Principles 2018, the Green Loan Principles 2020 and the ASEAN Green Bond Standards 2018. This assessment is based on the following:



USE OF PROCEEDS The eligible categories for the use of proceeds – (i) Green Buildings, (ii) Renewable Energy, and (iii) Clean Transportation – are aligned with those recognized by the Green Bond Principles 2018 and the Green Loan Principles 2020. Sustainalytics considers that the eligible categories will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDG 7, 9 and 11.



PROJECT EVALUATION / SELECTION GLP’s Global ESG Committee (“GEC”), comprised of members from the Sustainability team, Finance, Treasury, and relevant Property Management units, will be in charge of project evaluation and selection based on compliance with expected eligible amounts, eligibility criteria defined in the Framework, and evidence contribution of the selected projects towards reducing CO2 emissions. This is in line with market practice.



MANAGEMENT OF PROCEEDS Proceeds from the green finance instruments will be managed and tracked by an internal system and through a portfolio approach, where the balance of eligible green projects that constitute the portfolio will match or exceed the balance of net proceeds from its outstanding green finance instruments. In case of any unallocated proceeds, GLP will invest in bank deposits, investment funds, money market funds or liquid marketable instruments. This is in line with market practice.



REPORTING GLP has committed to annually disclosing its allocation of proceeds and associated environmental benefits on its website, until full allocation. Allocation reporting will contain information pertaining to the aggregated amount of allocation of the net proceeds to the Eligible Green Projects, a description or selected case studies, balance of unallocated proceeds, as well as portion of financing versus refinancing. Impact reporting will contain relevant qualitative and quantitative impact metrics such as the level of certification, annual GHG emissions avoided, and amount of renewable energy generated. Moreover, GLP is committed to receiving verification from a third party after issuance. This is in line with market practice.

| | |
|------------------------|------------------|
| Evaluation date | November 6, 2020 |
| Issuer Location | Singapore |

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For inquiries, contact the Sustainable Finance Solutions project team:

Wakako Mizuta (Tokyo)
Project Manager
wakako.mizuta@sustainalytics.com
(+81) 3 4578 7516

Marie Toyama (Tokyo)
Project Support
marie.toyama@sustainalytics.com
(+81) 3 4510 7394

Nicholas Gandolfo (Singapore)
Client Relations
susfinance.apac@sustainalytics.com
(+852) 3008 2391

Alignment with the ASEAN Green Bond Standards

The ASEAN Green Bond Standards provide guidance to issuers and communicate more specifically about what an issuer should do to issue credible green bonds within Southeast Asia. Sustainalytics is of the opinion that the Eligible Green Project Categories under the GLP Pte. Ltd. Green Finance Framework align with the ASEAN Green Bond Standards.

Introduction

GLP Pte. Ltd. (“GLP”, or the “Company”) is an investment management firm that focuses on logistics, real estate, infrastructure, finance and related technologies. The Company was founded in 2009 and is incorporated in Singapore, with operations in 16 countries across Brazil, China, Europe, India, Japan, the US and Vietnam.

GLP has developed the GLP Pte. Ltd. Green Finance Framework (the “Framework”) under which it intends to issue green finance instruments including green bonds and loans and use the proceeds to finance and/or refinance, in whole or in part, existing and/or future projects that contribute to climate change mitigation and promotion of green buildings. The Framework defines eligibility criteria in three areas:

1. Green Buildings
2. Renewable Energy
3. Clean Transportation

GLP engaged Sustainalytics to review the GLP Pte. Ltd. Green Finance Framework, dated November 2020, and provide a Second-Party Opinion on the Framework’s environmental credentials and its alignment with the Green Bond Principles 2018 (“GBP”)¹, the Green Loan Principles 2020², and the ASEAN Green Bond Standards 2018 (“AGBS”)³. This Framework has been published in a separate document.⁴

Scope of work and limitations of Sustainalytics Second-Party Opinion

Sustainalytics’ Second-Party Opinion reflects Sustainalytics independent⁵ opinion on the alignment of the reviewed Framework with the current market standards and the extent to which the eligible categories are credible and impactful.

As part of the Second-Party Opinion, Sustainalytics assessed the following:

- The Framework’s alignment with the Green Bond Principles 2018, as administered by ICMA, the Green Loan Principles 2020, as administered by LMA⁶, and the ASEAN Green Bond Standards 2018, as administered by ACMF;
- The credibility and anticipated positive impacts of the use of proceeds;
- The alignment of the issuer’s sustainability strategy and performance and sustainability risk management in relation to the use of proceeds.

For the use of proceeds assessment, Sustainalytics relied on its internal taxonomy, version 1.6.1, which is informed by market practice and Sustainalytics’ expertise as an ESG research provider.

As part of this engagement, Sustainalytics held conversations with various members of GLP’s management team to understand the sustainability impact of their business processes and planned use of proceeds, as well as management of proceeds and reporting aspects of the Framework. GLP representatives have confirmed (1) they understand it is the sole responsibility of GLP to ensure that the information provided is complete, accurate or up to date; (2) that they have provided Sustainalytics with all relevant information and (3) that any provided material information has been duly disclosed in a timely manner. Sustainalytics also reviewed relevant public documents and non-public information.

This document contains Sustainalytics’ opinion of the Framework and should be read in conjunction with that Framework.

Any update of the present Second-Party Opinion will be conducted according to the agreed engagement conditions between Sustainalytics and GLP.

¹ The Green Bond Principles are administered by the International Capital Market Association and are available at <https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>.

² The Green Loan Principles are administered by the Loan Market Association and are available at <https://www.lsta.org/content/green-loan-principles/>.

³ The ASEAN Green Bond Standards are administered by the ASEAN Capital Markets Forum, and are available at: <https://www.theacmf.org/initiatives/sustainable-finance/asean-green-bond-standards>

⁴ The GLP Pte. Ltd. Green Finance Framework is available on GLP Pte. Ltd.’s website at: <https://www.glp.com/global/debt-investors>.

⁵ When operating multiple lines of business that serve a variety of client types, objective research is a cornerstone of Sustainalytics and ensuring analyst independence is paramount to producing objective, actionable research. Sustainalytics has therefore put in place a robust conflict management framework that specifically addresses the need for analyst independence, consistency of process, structural separation of commercial and research (and engagement) teams, data protection and systems separation. Last but not the least, analyst compensation is not directly tied to specific commercial outcomes. One of Sustainalytics’ hallmarks is integrity, another is transparency.

⁶ In addition to the Loan Markets Association, the Green Loan Principles is also administered by the Asia Pacific Loan Market Association and the Loan Syndications & Trading Association

Sustainalytics' Second-Party Opinion, while reflecting on the alignment of the Framework with market standards, is no guarantee of alignment nor warrants any alignment with future versions of relevant market standards. Furthermore, Sustainalytics' Second-Party Opinion addresses the anticipated impacts of eligible projects expected to be financed with bond and loan proceeds but does not measure the actual impact. The measurement and reporting of the impact achieved through projects financed under the Framework is the responsibility of the Framework owner.

In addition, the Second-Party Opinion opines on the intended allocation of proceeds but does not guarantee the realised allocation of the bond and loan proceeds towards eligible activities.

No information provided by Sustainalytics under the present Second-Party Opinion shall be considered as being a statement, representation, warrant or argument either in favour or against, the truthfulness, reliability or completeness of any facts or statements and related surrounding circumstances that GLP has made available to Sustainalytics for the purpose of this Second-Party Opinion.

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the GLP Pte. Ltd. Green Finance Framework

Sustainalytics is of the opinion that the GLP Pte. Ltd. Green Finance Framework is credible and impactful, and aligns with the four core components of the Green Bond Principles 2018 and the Green Loan Principles 2020. Sustainalytics highlights the following elements of GLP's Green Finance Framework:

- Use of Proceeds:
 - The eligible categories – (i) Green Buildings, (ii) Renewable Energy, and (iii) Clean Transportation – are aligned with those recognized by the Green Bond Principles 2018 and the Green Loan Principles 2020. For additional information, please see Section 3 for Sustainalytics' assessment of positive environmental benefits of the use of proceeds.
 - GLP's Green Buildings eligibility criteria are based on credible and robust third party certifications including LEED, BREEAM, EDGE, HQE, DGNB, China Three Star Green Building Evaluation Standard, DBJ Green Building Certification, CASBEE and BELS. Sustainalytics has reviewed the certification schemes and is of the opinion that the certification benchmark levels (LEED Gold or above, BREEAM Very Good or above, EDGE Certified or Compliant, HQE Very Good or above, DGNB Gold or above, China Three Star Green Building Evaluation Standard Two Stars or above, DBJ Green Building Certification 4 Stars or above, CASBEE A or above, or BELS 4 Stars or above) defined in the Framework are credible and impactful. (Please see Appendix 1 for Sustainalytics assessments on these certification schemes). Moreover, the Company intends to finance new, existing and refurbished buildings that improve energy efficiency performance at the top 15% within jurisdictions as well as refurbished buildings that enables energy efficiency of minimum 30% through the application of LED and other energy efficient lighting, cool roof system, smart metering and sustainability-oriented construction materials. Sustainalytics positively views the use of efficiency thresholds, and notes the alignment with market practice.
 - Under the renewable energy category, GLP intends to allocate proceeds to the construction, maintenance, and/or acquisition of solar energy and relevant facilities including energy storage.
 - With regards to Clean Transportation projects, GLP intends to finance the purchasing of vehicles and installation of associated infrastructure to support electric vehicles, as well as the development and implementation of tools and technologies to develop green smart supply chain hubs. Sustainalytics views positively the following elements of the GLP's commitments;
 - All vehicles must be either zero tailpipe emissions vehicles including electric, hydrogen, and fuel cell or hybrids that comply with emission thresholds set by market standards including EU taxonomy and Climate Bond Initiative.
 - The Company has confirmed to Sustainalytics that tools and technology to optimize route management of field services will contribute to energy efficiency in logistic management and are dedicated to non-fossil fuel based transportation.

- GLP does not indicate a lookback period for refinancing activities in its Green Finance Framework. While Sustainalytics acknowledges that the market expectation for look-back period for OPEX is three years, in case of allocating the proceeds into OPEX, it encourages the Company to disclose the look-back period to investors per issuance were feasible.
- Project Evaluation and Selection:
 - GLP's GEC, comprised of members from Sustainability team, Finance, Treasury, and relevant Property Management units, will be in charge of project evaluation and selection based on compliance with expected eligible amounts, eligibility criteria defined in the Framework, and evidence contribution of the selected projects towards reducing CO2 emissions. Additionally, projects in the Eligible Green Portfolio (a portfolio of green assets defined in eligibility criteria) will be monitored by the GEC, on a best efforts basis, to ensure the compliance with defined eligibility criteria as well as applicable environmental and social law, regulations and standards, and further to replace the projects where necessary. Based on this governance structure, Sustainalytics considers this process to be in line with market practice.
- Management of Proceeds:
 - Proceeds from the green finance instruments will be managed and tracked using an internal system and through a portfolio approach, where the balance of eligible green projects that constitute the portfolio will match or exceed the balance of net proceeds from its outstanding green finance instruments. In case of any unallocated proceeds, GLP will invest in bank deposits, investment funds, money market funds or liquid marketable instruments, until the allocation to new eligible green projects. Sustainalytics considers GLP's management of proceeds to be in line with market practice.
- Reporting:
 - GLP has committed to annually disclosing its allocation of proceeds and associated environmental benefits on its website, until full allocation and in the event of material changes or in case of substitution of eligible green projects. Allocation reporting will contain information pertaining to the aggregated amount of allocation of the net proceeds to the Eligible Green Projects, a description or selected case studies, balance of any unallocated proceeds invested in bank deposits, investment funds, money market funds, or liquid marketable instruments, as well as proportion of net proceeds used for financing versus refinancing. Impact reporting will contain qualitative and quantitative metrics such as the level of certification by property/asset, annual GHG emissions reduced/avoided, amount of renewable energy generated where feasible. Moreover, GLP is committed to receiving verification from a third party after the issuance. Based on these elements, Sustainalytics considers GLP's reporting commitments along with post issuance verification to be in line with market practice.

Alignment with Green Bond Principles 2018, Green Loan Principles 2020 and ASEAN Green Bond Standards 2018

Sustainalytics has determined that the GLP Pte. Ltd. Green Finance Framework aligns to the four core components of the Green Bond Principles 2018, the Green Loan Principles 2020, and ASEAN Green Bond Standards. For detailed information please refer to Appendix 3: Green Bond/Green Bond Programme External Review Form.

The ASEAN Green Bond Standards provide guidance to issuers and communicate more specifically what an issuer should do to issue a credible green bond within Southeast Asia. Sustainalytics is of the opinion that the GLP Pte. Ltd. Green Finance Framework aligns with the ASEAN Green Bond Standards. See Appendix 2: Alignment to the ASEAN Green Bond Standards.

Section 2: Sustainability Strategy of GLP

Contribution of framework to GLP Pte. Ltd.'s sustainability strategy

In line with its core approach to “promote good business ethics and focus on a more sustainable and resilient future”, GLP commits to integrating Environmental, Social and Governance (“ESG”) considerations into its overall business, and sets out its Sustainability Principles⁷ which communicate five commitments: (i) Build businesses and invest responsibly, (ii) Develop and manage sustainable assets, (iii) Seek ways to improve efficiency and enhance value, (iv) Govern with high-ethics and transparency, (v) Promote well-being. Sustainalytics highlights the following policies and initiatives that demonstrates GLP’s commitment to sustainability practices with a focus on improving energy efficiency across its business and introducing renewable energy.

- Within the Green Finance Framework, GLP states that it aims to contribute to the decarbonization of the real estate sector by investing in green and/or energy efficient buildings. The company has a track record of acquiring more than 203 recognized green building certifications including LEED, BREEAM, BELS, CASBEE, DBJ, DNJB, EDGE and HQE, and has implemented environmentally conscious measures including LED lighting, battery storage, and water reuse.⁸
- GLP is expanding the use of renewable power generation through large-scale solar, wind, rainwater and other renewable technologies. In 2020, the Company increased its solar power capacity by more than 56%, and its installed global capacity of rooftop solar panels has reached approximately 86MW.⁹
- GLP focuses on promoting low-carbon transport logistics by implementing EV charging and energy-efficient fleet management systems, as well as working on the development of green smart supply chain hubs.^{10,11}

Based on the above commitments and initiatives expressed by GLP, Sustainalytics is of the opinion that the Framework is aligned with the Company’s overall sustainability strategy and initiatives and that it will further the Company’s actions on its key environmental priorities to optimize energy use and integrate renewable energy.

Well positioned to address common environmental and social risks associated with the projects

While Sustainalytics acknowledges that the net proceeds from the green finance instruments bonds and/or loans issued under the Framework will be directed towards eligible projects that are recognized by the Green Bond Principles 2018 and the Green Loan Principles 2020 to have positive environmental impact, Sustainalytics is aware that such eligible projects could also lead to negative environmental and social outcomes. Some key environmental and social risks associated with the eligible projects, could include adverse impact on the ecosystem, and occupational health and safety of employees and contractors associated with large-scale infrastructure development and construction of buildings and renewable energy facilities.

GLP shared its group wide internal Global GLP ESG Policy Framework with Sustainalytics, which sets out due diligence processes and mandatory requirements for each pre- and post-investment stage, developed to manage and mitigate environmental and social risks associated with investment activities. In the site selection stage, preliminary screening and a risk-assessment on ESG factors will be conducted in line with its Global GLP ESG Policy Framework, and projects identified as being in violation of local legislations or international conventions related to biodiversity conservation will be excluded from investment. For the development and renovation stage, GLP will implement environmental impact assessments in accordance with its commitment to ensure compliance with all environmental and occupational health and safety related regulations and that applicable permits have been obtained prior to construction. Moreover, GLP addresses environmental and occupational health and safety risks during construction by obliging the site-based asset team to carry out an Environmental, Health and Safety (EHS) risk assessment and to implement asset-specific EHS plans.

⁷ GLP, “Impact”, at: <https://www.glp.com/global/impact>

⁸ GLP, “Impact”, at: <https://www.glp.com/global/impact>

⁹ GLP, “GLP Announces 56 Percent Increase in Solar Power Capacity in 2020 and Other ESG Initiatives”, at: <https://www.glp.com/global/article/glp-announces-56-percent-increase-solar-power-capacity-2020-and-other-esg-initiatives>

¹⁰ GLP, “Impact”, at: <https://www.glp.com/global/impact>

¹¹ GLP, “GLP and CATL Announce Joint Venture to Expand New Energy Applications”, at: <https://www.glp.com/global/article/glp-and-catl-announce-joint-venture-expand-new-energy-applications>

Based on the above policies and processes, Sustainalytics is of the opinion that GLP has implemented adequate measures and is well positioned to manage and mitigate environmental and social risks commonly associated with the eligible categories.

Section 3: Impact of Use of Proceeds

All three use of proceeds categories are aligned with those recognized by the Green Bond Principles 2018 and the Green Loan Principles 2020. While Sustainalytics expects that GLP, through the assets to be financed, contributes to positive environmental impact across multiple countries including Brazil, China, Europe, India, the US and Vietnam, we explain why the project categories produce positive environmental impacts focusing on Japan where GLP has the largest business exposure, as follows:

Contribution of green buildings in the context of Japan's climate goals

Japan sets out a GHG emissions reduction target of 26% below 2013 levels within its Nationally Determined Contributions (NDC).¹² As the final energy consumption of the buildings sector (covering commercial and residential sectors) increased by approximately 20% compared to 1990 levels,¹³ and their CO₂ emissions accounts for approximately 30% of Japan's total CO₂ emissions,¹⁴ the Japanese government views the buildings sector as a key sector in driving Japan's emission reduction. To meet the NDC mitigation target, the Japanese government aims to reduce CO₂ emissions from the buildings sector by 40% through measures such as improving newly-built buildings' energy saving performance, renovating existing buildings, ensuring strict energy management, and installing high-efficiency lighting equipment.¹⁵ Moreover, the Japanese government enacted the "Act on the Improvement of Energy Consumption Performance of Buildings"¹⁶ in 2015, and has been striving to step up energy-saving measures in buildings, such as mandating compliance with energy-saving standards in buildings in stages.

Considering the above, Sustainalytics expects that GLP's investments in Green Building Projects will reduce the environmental footprint associated with buildings and support Japan's climate goals.

Importance of deploying renewable energy in Japan

Renewable energy accounted for 16.9% of Japan's total electricity generation in FY2018.¹⁷ Following the Great East Japan Earthquake and the accident at Fukushima Daiichi Nuclear Power Plant in 2011, the Japanese government renewed its energy policy and announced to reduce dependency on nuclear power generation and introduce renewable energy to the extent possible.¹⁸ By compiling the "Long-term Energy Supply and Demand Outlook"¹⁹, the government set a goal of doubling the share of renewable energy in the total power source mix from the pre-earthquake level of 10% to 22-24% by FY2030. Furthermore, in its NDC, the Japanese government pledged to reduce GHG emissions by 26% between 2013 and 2030, and has stated that the achievement of the aforementioned energy mix is a prerequisite for meeting its national target.²⁰ Expanding the deployment of renewable energy sources is therefore, essential to achieving Japan's climate goals.

Based on the above, Sustainalytics expects that GLP's planned investments for on-site renewable energy assets, will contribute to increasing Japan's electricity generation by renewable energy and reducing GHG emissions in the power sector.

¹² Submission of Japan's Nationally Determined Contribution", at: <https://www.env.go.jp/press/files/jp/113675.pdf>

¹³ Ministry of Land, Infrastructure, Transport and Tourism, "Future Energy Conservation Measures for Housing and Buildings (Second Report) (Reference Material)" (Japanese only), at: <https://www.mlit.go.jp/common/001275971.pdf>

¹⁴ Ministry of the Environment, "Japan's National Greenhouse Gas Emissions in Fiscal Year 2018 (Final Figures)" (Japanese only), at: <https://www.env.go.jp/press/files/jp/113762.pdf>

¹⁵ Submission of Japan's Nationally Determined Contribution", at: <https://www.env.go.jp/press/files/jp/113675.pdf>

¹⁶ Ministry of Land, Infrastructure, Transport and Tourism, "Overview of the Building Energy Efficiency Act (Detailed Explanatory Session) (Japanese only)", at: <https://www.mlit.go.jp/common/001178846.pdf>

¹⁷ Agency for Natural Resources and Energy, "FY2018 Energy Supply and Demand Report (Final Figures)" (Japanese only), at: https://www.enecho.meti.go.jp/statistics/total_energy/pdf/stte_029.pdf

¹⁸ Ministry of Economy, Trade and Industry, "Strategic Energy Plan", at: https://www.enecho.meti.go.jp/en/category/others/basic_plan/pdf/4th_strategic_energy_plan.pdf

¹⁹ Ministry of Economy, Trade and Industry, "Long-term Energy Supply and Demand Outlook", at: http://www.meti.go.jp/english/press/2015/pdf/0716_01a.pdf

²⁰ Submission of Japan's Nationally Determined Contribution", at: <https://www.env.go.jp/press/files/jp/113675.pdf>

Importance of promoting clean transportation in reducing GHG emissions in Japan

The transportation sector accounted for 18.5% of Japan’s CO₂ emissions in FY2018, with automobiles accounting for the largest share of 86.2%.²¹ Through its NDC, the Japanese government has pledged a 26% reduction in GHG emissions by FY2030 compared to FY2013, and has set a target to reduce CO₂ emissions in the transportation sector by 27.6%.²² In order to reduce CO₂ emissions from automobiles, the Japanese government aims to increase the share of electric vehicles (EVs) and other next-generation vehicles that run on clean energy to 50–70% of new passenger vehicle sales by 2030, which was 39.7% in 2019.²³ While the share of hybrid vehicles (HVs) reached 34.2%, EVs and FCVs were below 1%, far behind the government’s goal.²⁴ The government is working to expand the use of next-generation vehicles by providing subsidies for the purchase of EVs and FCVs and the installation of charging infrastructure as well as by introducing tax breaks.²⁵

GLP intends to use proceeds to fund projects related to EVs and as well as introducing tools and technology to optimize route management of field services. Considering the above, Sustainalytics is of opinion that GLP’s projects related to clean transportation is in line with the government’s targets and is expected to contribute to the reduction of GHG emissions in Japan’s transportation sector.

Alignment with/contribution to SDGs

The Sustainable Development Goals (SDGs) were set in September 2015 and form an agenda for achieving sustainable development by the year 2030. This green bond advances the following SDG goals and targets:

| Use of Proceeds Category | SDG | SDG target |
|--------------------------|--|---|
| Green Buildings | 9. Industry, innovation and infrastructure | 9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities |
| Renewable Energy | 7. Affordable and Clean | 7.2 By 2030, increase substantially the share of renewable energy in the global energy mix |
| Clean Transportation | 11. Sustainable cities and communities | 11.2 By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons |

Conclusion

GLP has developed the GLP Pte. Ltd. Green Finance Framework under which it intends to issue green finance instruments including green bonds and loans, and use the proceeds to finance projects in three categories namely, Green Buildings, Renewable Energy, and Clean Transportation. Sustainalytics expects that the

²¹ Ministry of Land, Infrastructure, Transport and Tourism, “CO₂ Emissions in the Transportation Sector” (Japanese only), at:

https://www.mlit.go.jp/sogoseisaku/environment/sosei_environment_tk_000007.html

²² Submission of Japan’s Nationally Determined Contribution”, at: <https://www.env.go.jp/press/files/jp/113675.pdf>

²³ Ministry of Economy, Trade and Industry, “The Current State of Automobiles and the Promotion of Electrification” (Japanese only), at:

<https://www.esisyab.iis.u-tokyo.ac.jp/symposium/20200804/20200804-01.pdf>

²⁴ Ministry of Economy, Trade and Industry, “The Current State of Automobiles and the Promotion of Electrification” (Japanese only), at:

<https://www.esisyab.iis.u-tokyo.ac.jp/symposium/20200804/20200804-01.pdf>

²⁵ Ministry of Land, Infrastructure, Transport and Tourism and Ministry of Economy, Trade and Industry, “The Current Spread of EVs/PHVs (Japanese only)”, at: https://www.meti.go.jp/shingikai/enecho/shoene_shinene/sho_energy/jidosha_handan/pdf/2018_007_01_00.pdf

projects funded by the green finance proceeds will provide positive environmental impact, and will contribute to the advancement of the UN Sustainable Development Goals 7,9 and 11.

The GLP Pte. Ltd. Green Finance Framework outlines a process by which proceeds will be tracked, allocated, and managed, and commitments have been made for reporting on the allocation and impact of the use of proceeds. Furthermore, Sustainalytics is of the opinion that the GLP Pte. Ltd. Green Finance Framework is aligned with the Company's overall sustainability strategy, and that the company has in place adequate measures to identify, manage and mitigate environmental and social risks commonly associated with the eligible projects funded by the use of proceeds.

Based on the above, Sustainalytics is confident that GLP Pte. Ltd. is well-positioned to issue green finance instruments and that the GLP Pte. Ltd. Green Finance Framework is robust, transparent, and in alignment with the four core components of the Green Bond Principles 2018, Green Loan Principles 2020 and ASEAN Green Bond Standards 2018.

Appendices

Appendix 1: Overview of Green Building Certification Schemes

| | LEED ²⁶ | BREEAM ²⁷ | EDGE ²⁸ | HQE ²⁹ | DGNB ³⁰ |
|---|---|---|---|---|--|
| Background | Leadership in Energy and Environmental Design (LEED) is a US Certification System for residential and commercial buildings used worldwide. LEED was developed by the non-profit U.S. Green Building Council (USGBC) and covers the design, construction, maintenance and operation of buildings. | BREEAM (Building Research Establishment Environmental Assessment Method) was first published by the Building Research Establishment (BRE) in 1990. Based in the UK. Used for new, refurbished and extension of existing buildings. | EDGE (or “Excellence in Design for Greater Efficiencies”) is a green building standard and certification system developed by the International Finance Corporation and applicable in 140 countries | The Haute Qualité Environnementale or HQE (High Quality Environmental standard) is a standard for green building in France, based on the principles of sustainable development first set out at the 1992 Earth Summit. The standard was launched in 2005 and is controlled by HQE and certificate is issued by Cerway/ Certivea/ Cerqual. | The German Green Building Certification or DGNB was developed in 2007 by the non-profit German Sustainable Building Council in partnership with the German Federal Ministry of Transport, Building, and Urban Affairs in order to actively encourage sustainable building. |
| Certification levels | Certified Silver Gold Platinum | Pass Good Very Good Excellent Outstanding | Certified/ non-certified | Pass Good Very good Excellent Exceptional | Bronze Silver Gold Platinum |
| Areas of Assessment: Environmental Performance of the Building | <ul style="list-style-type: none"> • Energy and atmosphere • Sustainable Sites • Location and Transportation • Materials and resources • Water efficiency • Indoor environmental quality • Innovation in Design • Regional Priority | <ul style="list-style-type: none"> • Energy • Land Use and Ecology • Pollution • Transport • Materials • Water • Waste • Health and Wellbeing • Innovation | <p>Climatic Conditions of the Location</p> <p>1.</p> <p>Monthly average wet and dry bulb temperature; Monthly average outdoor wind velocity; Monthly average outdoor humidity, Solar radiation intensity; Annual average rainfall; Carbon dioxide intensity of the electricity grid; Average cost of energy (by fuel type) and water.</p> | <ul style="list-style-type: none"> • Energy • Environment (Site, Components, Worksite, Water, Waste, Maintenance) • Comfort (Hydrothermal, Acoustic, Visual, Olfactory) • Health (Spaces quality, Air Quality, Water Quality) • Principles of Equivalence | <ul style="list-style-type: none"> • Environment • Economic • Sociocultural and functional aspects • Technology • Processes • Site |

²⁶ U.S. Green Building Council, “Green building leadership is LEED”, at: <https://new.usgbc.org/leed>

²⁷ BREEAM, “What is BREEAM?”, at: <https://www.breeam.com/>.

²⁸ International Finance Corporation, “Certify Green and Change Your World”, at: <https://edgebuildings.com/>






²⁹ Cerway, “HQE”, at: <http://www.behqe.com/>

³⁰ DGNB GmbH, “DGNB”, at: <http://www.dgnb-system.de/en/>

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|--|--|--|--|--|--|
| | | | <p>2. Building Type and Occupant Use</p> <p>Homes: for both apartments and houses (assumptions for area and occupancy are based on income categories); Hotels: for both hotels and resorts (assumptions for area, occupancy and the type of support services are based on the star rating of the property); Offices: assumptions are based on occupancy density and hours of use; Hospitals: assumptions are based on the type of hospital (e.g., nursing home, private or public hospital, clinic or diagnostic center); Retail: assumptions are based on the type of retail building (e.g., department store, mall, supermarket, light industry or warehouse); Education: assumptions are based on the type of educational facility (e.g., pre-school, university or sports facility), as well as occupancy density and hours of use.</p> <p>3. Design and Specifications</p> <p>Thermal properties of the building envelope; Window to Wall Ratio; Building Orientation</p> | | |
|--|--|--|--|--|--|

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|---------------------|--|---|---|---|---|
| | | | <p>4. Calculation of the End Use Demand</p> <p>Overall energy demand in buildings; heating ventilation and air conditioning demand; virtual energy for comfort, energy demand for hot water requirements; lighting energy demand; water demand in buildings; estimations on rainwater harvesting or recycled water onsite; embodied energy in building materials.</p> | | |
| Requirements | <p>Prerequisites (independent of level of certification) + Credits with associated points.</p> <p>These points are then added together to obtain the LEED level of certification</p> <p>There are several different rating systems within LEED. Each rating system is designed to apply to a specific sector (e.g. New Construction, Major Renovation, Core and Shell Development, Schools- /Retail- /Healthcare New Construction and Major Renovations, Existing Buildings: Operation and Maintenance).</p> | <p>Prerequisites depending on the levels of certification + Credits with associated points</p> <p>This number of points is then weighted by item³¹ and gives a BREEAM level of certification, which is based on the overall score obtained (expressed as a percentage). Majority of BREEAM issues are flexible, meaning that the client can choose which to comply with to build their BREEAM performance score.</p> <p>BREEAM has two stages/ audit reports: a 'BREEAM Design Stage' and a 'Post Construction Stage', with different assessment criteria.</p> | <p>To achieve the EDGE standard, a building must demonstrate a minimum 20% reduction in operational energy consumption, water use and embodied energy in materials as compared to typical local practices.</p> | <p>Prerequisites (independent of level of certification) + Points-based performance level: Performing and High Performing</p> <p>The Prerequisite level is obtained when all the minimum requirements for a target are met, while the Performing and High Performing levels are obtained based on a percentage of points given per target, allowing for flexibility.</p> <p>Based on the total number of stars obtained per area, an overall HQE level is then given.</p> <p>Environmental certificates are assigned at all stages of the</p> | <p>Percentage-based performance index</p> <p>The total performance index (expressed as a percentage) is calculated by adding the six key areas of assessment. The environmental, economic, socio-cultural and functional aspects each account for 22.5% of the total, process accounts for 10% and the site quality is given a separate grade.</p> <p>Depending on the total performance index, a DGNB award will be given to the project, starting from Silver (at least 50%), then Gold (at least 65%) and finally Platinum (at least 80%). Bronze is awarded for already</p> |

³¹ BREEAM weighting: Management 12%, Health and wellbeing 15%, Energy 19%, Transport 8%, Water 6%, Materials 12.5%, Waste 7.5%, Land Use and ecology 10%, Pollution 10% and Innovation 10%. One point scored in the Energy item is therefore worth twice as much in the overall score as one point scored in the Pollution item

| | | | | | |
|----------------------------|---|---|---|---|--|
| | | | | building life cycle, and on-site audits are required. | existing buildings and is conferred as the lowest rank with a total performance index of at least 35%. |
| Performance display |  Platinum 80+ points earned :2 |  33 |  34 |  35 |  36 |

| | China Three Star | DBJ Green Building Certification ³⁷ | CASBEE Certification ³⁸ | BELS ³⁹ |
|---|---|--|--|--|
| Background | The Chinese 3-Star Green Building Standard is a Certification System used in China for residential and public buildings (including commercial, hotel and government-owned) that was introduced in 2006 by MOHURD (Ministry of Housing and Urban-Rural Development). | The Development Bank of Japan (DBJ) Green Building Certification Programme was launched by Development Bank of Japan in 2011 and is operated in conjunction with the Japan Real Estate Institute (JREI), a major appraisal firm in Japan. The certification scheme is recognized as one of Japan's major regional standards. The certification is available for office buildings, logistics, residential, and retail facilities. | The Comprehensive Assessment System for Built Environment Efficiency (CASBEE) Certification is a green building certification scheme in Japan, which a third party certifies the environmental performance of buildings. The certification scheme includes, based on types of buildings: CASBEE for Buildings, CASBEE for Real Estate, and CASBEE for Housing. | The Building-Housing Energy-efficiency Labelling System (BELS) is an energy performance label, issued under guidelines established by Japan's Ministry of Land, Infrastructure, Transport, and Tourism. The BELS certification scheme evaluates primary energy consumption in order to measure performance of energy conservation. |
| Certification levels | 1-Star 2-Star 3-Star | 1 Star 2 Stars 3 Stars 4 Stars 5 Stars | C (Poor) B- (Slightly Poor) B+ (Good) A (Very Good) S (Excellent) * 4-grade evaluation for CASBEE for Real Estate excluding C rank | 1 Star 2 Stars 3 Stars 4 Stars 5 Stars |
| Areas of Assessment: Environmental Performance of the Building | <ul style="list-style-type: none"> Land savings and outdoor environment; Energy savings and utilisation; Water savings and utilisation; Material savings and utilisation; Indoor environment; | <p>Assessment include three areas with some examples of following subcategories:</p> <p>Ecology</p> <ul style="list-style-type: none"> Energy conservation Water resources conservation 3R (Reduce, Reuse and Recycle) | <ul style="list-style-type: none"> Energy Efficiency Resource efficiency Local environment Indoor environment <p>* Areas for assessment of CASBEE for Real Estate are energy/GHG,</p> | <ul style="list-style-type: none"> Energy efficiency |

³² U.S. Green Building Council, "Green building leadership is LEED", at: <https://new.usgbc.org/leed>

³³ BREEAM, "What is BREEAM?", at: <https://www.breeam.com/>

³⁴ International Finance Corporation, "Certify Green and Change Your World", at: <https://edgebuildings.com/>




³⁵ Cerway, "HQE", at: <http://www.behqe.com/>

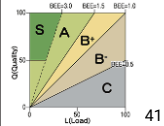
³⁶ DGNB GmbH, The DGNB System: Global Benchmark for Sustainability", at: <http://www.dgnb-system.de/en/>

³⁷ Development Bank of Japan, Japan Real Estate Institute (JREI), "DBJ Green Building", at: <http://igb.jp/en/index.html>.

³⁸ Institute for Building Environment and Energy Conservation, "CASBEE certification scheme (Japanese only)", at: <http://www.ibec.or.jp/CASBEE/certification/certification.html>.

³⁹ Association for Housing Performance Evaluation & Labeling, "Building-Housing Energy-efficiency Labelling System Building Energy-efficiency Performance Labeling System (Japanese only)", at: <https://www.hyoukakyoukai.or.jp/bels/bels.html>.

| | | | | |
|----------------------------|---|--|--|---|
| | <ul style="list-style-type: none"> • Operations and management. | <ul style="list-style-type: none"> • Use of renewable energy <p>Risk management & amenities/diversity</p> <ul style="list-style-type: none"> • Security & Safety of tenant users • Convenience of tenant users <p>Community & partnership</p> <ul style="list-style-type: none"> • Landscape • Biodiversity • Relation with the local community • Owner & stakeholder relationship | <p>water, resource, biodiversity, indoor environment</p> | |
| Requirements | <p>Prerequisites:</p> <p>The system functions on a checklist basis, with 1-Star buildings meeting 26 criteria, 2-Star an additional 43 items, and 3-Star on a further 14 items. Criteria and weighting differ for public and residential buildings. In public buildings, more weight is given to energy and material savings, while the standard for residential buildings places greater importance on urban land saving and outdoor environments.</p> | <p>Score-based performance level.</p> <p>Assessment structure composed of the following three pillars:</p> <p>1. Areas of assessment The features and characteristics of the green building will be classified into five main categories:</p> <ul style="list-style-type: none"> •Energy & Resources •Amenity •Resilience •Community & Diversity •Partnership <p>The assessment has a full score of 300 points and consists of 85 questions.</p> <p>2. Innovation point system An additional point system is adopted to reflect exceptionally innovative initiatives in each subcategory. Such initiatives need not fit in the scope of the respective questions.</p> <p>3. Onsite survey JREI will conduct on the ground review of building performance on the indicators above, and a committee set in JREI will decide the result of certification rank.</p> | <p>Score-based performance level.</p> <p>CASBEE uses the BEE (Built Environment Efficiency) as its assessment indicator, which is calculated from Q (Built Environment Quality) as the numerator and L (Built Environment Load) as the denominator. Q and L are obtained through the classification and rearrangement of the four areas of assessment.</p> <p>Buildings may receive ranks ranging from C (poor) to S (excellent), in order of increasing BEE value.</p> <p>For authorization, a building must receive a report from the CASBEE Certification system, which is afterwards assessed by the local government.</p> <p>* CASBEE for Real Estate does not use BEE, additional point system. Certification will not be given, if required item are not met.</p> | <p>Score-based performance level.</p> <p>The BELS score is based on the Building Energy Index, obtained by comparing the energy consumption of a building to the standard primary energy consumption of the building type in official guidelines.</p> <p>A two-star rating is equivalent to meeting existing energy conservation standards, with higher star ratings implying greater savings.</p> <p>The score is calculated by an accredited third party.</p> |
| Performance display |  |  | |  |

| | | | | |
|--|--|----|--|----|
| | | 40 |  | 42 |
|--|--|----|--|----|

⁴⁰ Development Bank of Japan, “DBJ Green Building”, at: http://www.dbj.jp/en/pdf/service/finance/g_building/gb_presentation.pdf.

⁴¹ Institute for Building Environment and Energy Conservation, “Method of Evaluation and Built Environment Efficiency (BEE)”, at: http://www.ibec.or.jp/CASBEE/CASBEE_outline/method.html.

⁴² Institute for Building Environment and Energy Conservation, “Display example of BELS (Japanese only)”, at: https://www.hyoukakyokai.or.jp/bels/pdf/170401bels_07.pdf.

Appendix 2: Alignment to the ASEAN Green Bond Standards

| ASEAN Green Standards' Criteria | BondAlignment ASEAN GBS | withSustainalytics' comments on alignment with the ASEAN Green Bond Standards |
|--|--------------------------------|---|
| Eligibility | Yes | The AGBS requires that issuers must be located in or that the proceeds be directed to assets in an ASEAN country. As a Singapore -based institution, GLP qualifies. |
| Use of Proceeds | Yes | The AGBS offers specific clarification that fossil fuel power generation projects are excluded. GLP has confirmed to Sustainalytics that the net proceeds of any GLP Green Bond and/or Loan shall not be used towards financing and/or refinancing of fossil fuel related assets and activities. |
| Process for Project Evaluation and Selection | Yes | The AGBS specifies information that must be clearly communicated to investors before issuance regarding project selection. Within its framework, GLP has described that GLP's Global ESG Committee, comprised of members from Sustainability team, Finance, Treasury, and relevant Property Management units, will be in charge of project evaluation and selection based on compliance with expected eligible amounts, eligibility criteria defined in the Framework, and evidence contribution of the selected projects towards reducing CO2 emissions. |
| Management of Proceeds | Yes | The AGBS mandates that proceeds must be appropriately tracked and that temporary investments be disclosed. Within its framework, GLP disclosed that proceeds from the green finance instruments will be managed and tracked by an internal system and through a portfolio approach, where the balance of eligible green projects that constitute the portfolio will matches or exceeds the balance of net proceeds from its outstanding green finance instruments. Pending full allocation, the unallocated proceeds will be managed in bank deposits, investment funds, money market funds or liquid marketable instruments. |
| Reporting | Yes | The AGBS requires annual reporting on the allocation of funds and the expected impacts. GLP states that it will provide an annual allocation report until full allocation and reports on the impact of the use of proceeds. |
| Annual Review | Yes | The AGBS encourages, but does not require, annual reviews. GLP states that for each issuance, it intends to engage an external auditor to provide independent verification on our reporting and management of proceeds in accordance with this Framework |

Appendix 3: Green Bond / Green Bond Programme - External Review Form

Section 1. Basic Information

| | |
|---|---------------------------------------|
| Issuer name: | GLP Pte. Ltd. |
| Green Bond ISIN or Issuer Green Bond Framework Name, if applicable: | GLP Pte. Ltd. Green Finance Framework |
| Review provider's name: | Sustainalytics |
| Completion date of this form: | November 6, 2020 |
| Publication date of review publication: | |

Section 2. Review overview

SCOPE OF REVIEW

The following may be used or adapted, where appropriate, to summarise the scope of the review.

The review assessed the following elements and confirmed their alignment with the GBP:

- | | |
|--|--|
| <input checked="" type="checkbox"/> Use of Proceeds | <input checked="" type="checkbox"/> Process for Project Evaluation and Selection |
| <input checked="" type="checkbox"/> Management of Proceeds | <input checked="" type="checkbox"/> Reporting |

ROLE(S) OF REVIEW PROVIDER

- | | |
|---|--|
| <input checked="" type="checkbox"/> Consultancy (incl. 2 nd opinion) | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification | <input type="checkbox"/> Rating |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

Note: In case of multiple reviews / different providers, please provide separate forms for each review.

EXECUTIVE SUMMARY OF REVIEW and/or LINK TO FULL REVIEW (*if applicable*)

Please refer to Evaluation Summary above.

Section 3. Detailed review

Reviewers are encouraged to provide the information below to the extent possible and use the comment section to explain the scope of their review.

1. USE OF PROCEEDS

Overall comment on section (*if applicable*):

The eligible categories for the use of proceeds: (i) Green Buildings, (ii) Renewable Energy, and (iii) Clean Transportation, are aligned with those recognized by the Green Bond Principles 2018 and the Green Loan Principles 2020. Sustainalytics considers that the eligible categories will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDG 7, 9 and 11.

Use of proceeds categories as per GBP:

- | | |
|---|--|
| <input checked="" type="checkbox"/> Renewable energy | <input type="checkbox"/> Energy efficiency |
| <input type="checkbox"/> Pollution prevention and control | <input type="checkbox"/> Environmentally sustainable management of living natural resources and land use |
| <input type="checkbox"/> Terrestrial and aquatic biodiversity conservation | <input checked="" type="checkbox"/> Clean transportation |
| <input type="checkbox"/> Sustainable water and wastewater management | <input type="checkbox"/> Climate change adaptation |
| <input type="checkbox"/> Eco-efficient and/or circular economy adapted products, production technologies and processes | <input checked="" type="checkbox"/> Green buildings |
| <input type="checkbox"/> Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBP | <input type="checkbox"/> Other <i>(please specify)</i> : |

If applicable please specify the environmental taxonomy, if other than GBP:

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

Overall comment on section (if applicable):

GLP's Global ESG Committee, comprised of members from Sustainability team, Finance, Treasury, and relevant Property Management units, will be in charge of project evaluation and selection based on compliance with expected eligible amounts, eligibility criteria defined in the Framework, and evidence contribution of the selected projects towards reducing CO2 emissions. This is in line with market practice.

Evaluation and selection

- | | |
|--|---|
| <input checked="" type="checkbox"/> Credentials on the issuer's environmental sustainability objectives | <input checked="" type="checkbox"/> Documented process to determine that projects fit within defined categories |
| <input checked="" type="checkbox"/> Defined and transparent criteria for projects eligible for Green Bond proceeds | <input checked="" type="checkbox"/> Documented process to identify and manage potential ESG risks associated with the project |
| <input checked="" type="checkbox"/> Summary criteria for project evaluation and selection publicly available | <input type="checkbox"/> Other <i>(please specify)</i> : |

Information on Responsibilities and Accountability

- Evaluation / Selection criteria subject to external advice or verification In-house assessment

Other (please specify):

3. MANAGEMENT OF PROCEEDS

Overall comment on section *(if applicable)*:

Proceeds from the green finance instruments will be managed and tracked by an internal system and through a portfolio approach, where the balance of eligible green projects that constitute the portfolio will match or exceed the balance of net proceeds from its outstanding green finance instruments. In case of any unallocated proceeds, GLP will invest in bank deposits, investment funds, money market funds or liquid marketable instruments, until the allocation to new eligible green projects. This is in line with market practice.

Tracking of proceeds:

- Green Bond proceeds segregated or tracked by the issuer in an appropriate manner
- Disclosure of intended types of temporary investment instruments for unallocated proceeds
- Other *(please specify)*:

Additional disclosure:

- Allocations to future investments only Allocations to both existing and future investments
- Allocation to individual disbursements Allocation to a portfolio of disbursements
- Disclosure of portfolio balance of unallocated proceeds Other *(please specify)*:

4. REPORTING

Overall comment on section *(if applicable)*:

GLP has committed to annually disclosing its allocation of proceeds and associated environmental benefits on its website, until full allocation. Allocation reporting will contain information pertaining to the aggregated amount of allocation of the net proceeds to the Eligible Green Projects, a description or selected case studies, balance of unallocated proceeds, as well as portion of net proceeds used for financing versus refinancing. Impact reporting will contain relevant qualitative and quantitative impact metrics such as the level of certification by property/ asset, annual GHG emissions reduced/avoided, amount of renewable energy generated. Moreover, GLP is committed to receiving verification from a third party after issuance. Based on these elements, Sustainalytics considers GLP's reporting commitments along with post issuance verification to be in line with market practice.

Use of proceeds reporting:

- Project-by-project
 On a project portfolio basis
- Linkage to individual bond(s)
 Other (*please specify*):

Information reported:

- Allocated amounts
 Green Bond financed share of total investment
- Other (*please specify*):
 Proportion of net proceeds used for financing versus refinancing

Frequency:

- Annual
 Semi-annual
- Other (*please specify*):

Impact reporting:

- Project-by-project
 On a project portfolio basis
- Linkage to individual bond(s)
 Other (*please specify*):

Information reported (expected or ex-post):

- GHG Emissions / Savings
 Energy Savings
- Decrease in water use
 Other ESG indicators (*please specify*): Level of certification by property/asset, Capacity and production of renewable energy generated

Frequency

- Annual
 Semi-annual
- Other (*please specify*):

Means of Disclosure

- Information published in financial report
 Information published in sustainability report
- Information published in ad hoc documents
 Other (*please specify*): GLP's website
- Reporting reviewed (if yes, please specify which parts of the reporting are subject to external review):

Where appropriate, please specify name and date of publication in the useful links section.

USEFUL LINKS (e.g. to review provider methodology or credentials, to issuer's documentation, etc.)

SPECIFY OTHER EXTERNAL REVIEWS AVAILABLE, IF APPROPRIATE

Type(s) of Review provided:

- | | |
|--|--|
| <input type="checkbox"/> Consultancy (incl. 2 nd opinion) | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification / Audit | <input type="checkbox"/> Rating |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

Review provider(s):

Date of publication:

ABOUT ROLE(S) OF INDEPENDENT REVIEW PROVIDERS AS DEFINED BY THE GBP

- i. Second-Party Opinion: An institution with environmental expertise, that is independent from the issuer may issue a Second-Party Opinion. The institution should be independent from the issuer's adviser for its Green Bond framework, or appropriate procedures, such as information barriers, will have been implemented within the institution to ensure the independence of the Second-Party Opinion. It normally entails an assessment of the alignment with the Green Bond Principles. In particular, it can include an assessment of the issuer's overarching objectives, strategy, policy and/or processes relating to environmental sustainability, and an evaluation of the environmental features of the type of projects intended for the Use of Proceeds.
- ii. Verification: An issuer can obtain independent verification against a designated set of criteria, typically pertaining to business processes and/or environmental criteria. Verification may focus on alignment with internal or external standards or claims made by the issuer. Also, evaluation of the environmentally sustainable features of underlying assets may be termed verification and may reference external criteria. Assurance or attestation regarding an issuer's internal tracking method for use of proceeds, allocation of funds from Green Bond proceeds, statement of environmental impact or alignment of reporting with the GBP, may also be termed verification.
- iii. Certification: An issuer can have its Green Bond or associated Green Bond framework or Use of Proceeds certified against a recognised external green standard or label. A standard or label defines specific criteria, and alignment with such criteria is normally tested by qualified, accredited third parties, which may verify consistency with the certification criteria.
- iv. Green Bond Scoring/Rating: An issuer can have its Green Bond, associated Green Bond framework or a key feature such as Use of Proceeds evaluated or assessed by qualified third parties, such as specialised research providers or rating agencies, according to an established scoring/rating methodology. The output may include a focus on environmental performance data, the process relative to the GBP, or another benchmark, such as a 2-degree climate change scenario. Such scoring/rating is distinct from credit ratings, which may nonetheless reflect material environmental risks.

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These are based on information made available by the issuer and therefore are not warranted as to their merchantability, completeness, accuracy, up-to-dateness or fitness for a particular purpose. The information and data are provided "as is" and reflect Sustainalytics' opinion at the date of their elaboration and publication. Sustainalytics accepts no liability for damage arising from the use of the information, data or opinions contained herein, in any manner whatsoever, except where explicitly required by law. Any reference to third party names or Third Party Data is for appropriate acknowledgement of their ownership and does not constitute a sponsorship or endorsement by such owner. A list of our third-party data providers and their respective terms of use is available on our website. For more information, visit <http://www.sustainalytics.com/legal-disclaimers>.

The issuer is fully responsible for certifying and ensuring the compliance with its commitments, for their implementation and monitoring.

In case of discrepancies between the English language and translated versions, the English language version shall prevail.

About Sustainalytics, a Morningstar Company

Sustainalytics, a Morningstar Company, is a leading ESG research, ratings and data firm that supports investors around the world with the development and implementation of responsible investment strategies. The firm works with hundreds of the world's leading asset managers and pension funds who incorporate ESG and corporate governance information and assessments into their investment processes. The world's foremost issuers, from multinational corporations to financial institutions to governments, also rely on Sustainalytics for credible second-party opinions on green, social and sustainable bond frameworks. In 2020, Climate Bonds Initiative named Sustainalytics the "Largest Approved Verifier for Certified Climate Bonds" for the third consecutive year. The firm was also recognized by Environmental Finance as the "Largest External Reviewer" in 2020 for the second consecutive year. For more information, visit www.sustainalytics.com.



Named
2015: Best SRI or Green Bond Research or Rating Firm
2017, 2018, 2019: Most Impressive Second Opinion Provider

