Second-Party Opinion

Oxford Green Financing Framework

Evaluation Summary

Sustainalytics is of the opinion that the Oxford Green Financing Framework is credible and impactful and aligns with the four core components of the Green Bond Principles 2021 and the Green Loan Principles 2021. This assessment is based on the following:

USE OF PROCEEDS The eligible categories for the use of proceeds – Green Buildings, Renewable Energy, Energy Efficiency, Clean Transportation, Sustainable Water and Wastewater Management, Pollution Prevention and Control, and Climate Change Adaptation – are aligned with those recognized by the Green Bond Principles and the Green Loan Principles. Sustainalytics considers that investments in the eligible categories will lead to positive environmental impact and advance the UN Sustainable Development Goals, specifically SDGs 6, 7, 11 and 12.

PROJECT EVALUATION / SELECTION Oxford's Green Financing Working Group will oversee the internal process in evaluating and selecting projects. Oxford has adopted internal policies and processes to address environmental and social risks associated with the projects financed. Sustainalytics considers the project selection process in line with market practice.

MANAGEMENT OF PROCEEDS Oxford's Green Financing Working Group will oversee the management of proceeds. Oxford intends to fully allocate proceeds within 24 months of issuance. Pending full allocation, net proceeds will be temporarily held in cash, cash equivalents or other securities or used to repay or refinance debt that has no association with carbon-intensive activities or in accordance with the Company's investment policies and procedures. This is in line with market practice.

REPORTING Oxford intends to report on the allocation and impact of proceeds in its Green Financing Report on its website on an annual basis until full allocation. The allocation reporting will include disclosure on the net proceeds generated from each green financing, the proceeds allocated to each eligible green project and the balance of unallocated net proceeds. Additionally, Oxford is committed to reporting on relevant impact metrics. Sustainalytics views Oxford's allocation and impact reporting as aligned with market practice.

Second-Party Opinion
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Introduction

Established in 1960 and headquartered in Toronto, Canada, Oxford Properties Group ("Oxford" or the "Company") is a real estate investment and asset management firm with more than CAD 80 billion (USD 59 billion) in assets under management primarily in Canada, the United States, the United Kingdom and Australia. The Company's portfolio of businesses represents nearly 164 million square feet of commercial spaces, 3,000 hotel rooms and 10,000 residential units.[1] Oxford is owned by the Ontario Municipal Employees Retirement System (OMERS), the Canadian defined benefit pension plan for Ontario's municipal employees.

Oxford has developed the Oxford Green Financing Framework (the "Framework"), under which it intends to issue green financing instruments, namely bonds, loans, mortgages and other green debt instruments, and use the proceeds to finance or refinance, in whole or in part, existing and future projects that are expected to deliver positive environmental impacts in the commercial and residential real estate space. The Framework defines eligibility criteria in seven areas:

1. Green Buildings
2. Renewable Energy
3. Energy Efficiency
4. Clean Transportation
5. Sustainable Water and Wastewater Management
6. Pollution Prevention and Control
7. Climate Change Adaptation

Oxford engaged Sustainalytics to review the Oxford Green Financing Framework, shared with Sustainalytics in October 2022, and provide a Second-Party Opinion on the Framework's environmental credentials and its alignment with the Green Bond Principles 2021 (GBP)[2] and the Green Loan Principles 2021 (GLP).[3] The 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' independent[5] opinion on the alignment of the reviewed Framework with current market standards and the extent to which the eligible project 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 2021, as administered by ICMA, the Green Loan Principles 2021, as administered by LMA, APLMA and LSTA;
- The credibility and anticipated positive impacts of the use of proceeds; and
- 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 1.11, 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 Oxford'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. Oxford representatives have confirmed (1) they understand it is the sole responsibility of Oxford 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.

[1] Oxford Properties, "About us", at: https://www.oxfordproperties.com/about-us
[2] 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/.
[3] The Green Loan Principles are administered by the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications and Trading Association and are available at: https://www.lsta.org/content/green-loan-principles/
[4] The Oxford Green Financing Framework is available on Oxford Properties Group's website at: https://bit.ly/OxfordGreenFinancing
[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.

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 Oxford.

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 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. Upon twenty-four (24) months following the evaluation date set stated herein, Oxford is encouraged to update the Framework, if necessary, and seek an update to the Second-Party Opinion to ensure ongoing alignment of the Framework with market standards and expectations.

In addition, the Second-Party Opinion opines on the potential allocation of proceeds but does not guarantee the realized allocation of the 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 Oxford has made available to Sustainalytics for the purpose of this Second-Party Opinion.

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the Oxford Green Financing Framework

Sustainalytics is of the opinion that the Oxford Green Financing Framework is credible and impactful and aligns with the four core components of the GBP and GLP. Sustainalytics highlights the following elements of the Framework:

- Use of Proceeds:
  - The eligible categories – Green Buildings, Renewable Energy, Energy Efficiency, Clean Transportation, Sustainable Water and Wastewater Management, Pollution Prevention and Control, and Climate Change Adaptation – are aligned with those recognized by the GBP and GLP.
  - Oxford has established a look-back period of 36 months for its refinancing activities, which Sustainalytics considers to be aligned with market practice.
  - Under the Green Buildings category, Oxford may finance or refinance investments in or acquisitions of new or existing commercial and residential buildings that meet at least one of the following criteria:
    - Buildings in the top 15% of energy performing buildings in their respective cities based on emission intensity performance. This threshold is aligned with market practice.
    - Building renovations leading to a 30% improvement in energy efficiency compared to pre-renovation levels. This threshold is aligned with market practice.
    - Buildings that have received or are expected to receive a green building certification, including LEED Gold or above,[6] BOMA Best Gold,[7] BREEAM Excellent or above[8] or NABERS 4.5 stars or above.[9] Sustainalytics considers these schemes to be credible and the minimum levels to be indicative of positive impact.
    - The Framework also allows for the inclusion of other equivalent schemes, pending their approval by an external reviewer. Sustainalytics considers full disclosure of all eligible schemes to be aligned with good practice relating to transparency and recognizes the Company's commitment to have any additional schemes reviewed for alignment by a third party, with market expectations.

[6] US Green Building Council, "LEED rating system", at: https://www.usgbc.org/leed
[7] Building Owners and Managers Association, "BOMA standards", at: https://www.boma.org/BOMA/BOMA-Standards/BOMA/BOMA-Standards/Home.aspx?hkey=42aaf0c2-2842-40b4-8a8a-1b42e1c9c93d
[8] Building Research Establishment, "BREEAM", at: https://bregroup.com/products/breeam/
[9] National Australian Built Environment Rating System, "Ratings", at: https://www.nabers.gov.au/ratings

- Under the Renewable Energy category, the Framework contemplates expenditures in the generation, transmission and storage of renewable energy for real estate properties, namely wind, solar, geothermal and waste biomass.
  - Geothermal projects will be limited to those with life cycle emissions below 100 gCO_2/kWh.
  - Oxford has communicated to Sustainalytics that waste biomass projects will only utilize waste feedstock from forestry and non-food agricultural residuals and have life cycle emissions below 100 gCO_2/kWh.
  - Sustainalytics considers the expenditures under this category to be aligned with market practice.
- Under the Energy Efficiency category, Oxford may invest in projects that result in at least a 30% improvement in energy efficiency, including:
  - Electricity-powered energy-efficient heating, ventilation, air-conditioning, refrigeration, lighting and electrical equipment.
  - Projects that reduce electrical losses in bulk, energy delivery or enable better integration of renewables, such as energy storage, smart grids and demand response systems. The Framework allows for allocation to smart grid investments. While noting the variety of definitions and applications of smart grid technology, Sustainalytics views positively investments that are designed to improve grid efficiency.
  - Projects that enable monitoring and optimization of energy consumption through equipment such as smart meters, flywheels, load control systems, sensors, internet of things solutions and building information systems.
  - Oxford communicated to Sustainalytics the intention to finance the purchase and replacement of energy-efficient consumer appliances as part of building renovation costs. Sustainalytics notes that the purchase of such appliances will contribute to the targeted reduction in energy use.
  - Oxford has confirmed the exclusion of fossil fuel powered technologies from financing under this category.
  - Sustainalytics views positively the Framework's inclusion of a defined energy-efficiency threshold.
- Under the Clean Transportation category, the Company may contemplate expenditures towards infrastructure and charging stations to accommodate fully electric vehicles and non-motorized transport such as cycling and walking.
  - The Framework allows for investments in zero- and low-emission vehicles with emissions below 50 gCO_2/km based on the Worldwide Harmonised Light Vehicle Test Procedure (WLTP).[10] This is aligned with market practice.
  - Oxford may also invest in new and improved infrastructure, including parks and pathways, to improve connectivity between commercial and residential real estate properties and mass public transportation hubs.
- Under the Sustainable Water and Wastewater Management, Oxford may invest in systems and equipment that improve water quality and water efficiency. Investments may include:
  - Installation of smart meters and irrigation controls to improve efficiency and reduce water loss.
  - Systems that improve water quality or water efficiency through the collection, distribution, treatment, recycling and reuse of water, rainwater and wastewater. Oxford has communicated to Sustainalytics that wastewater treatment plants associated with fossil fuel operations will be excluded from financing under the Framework.
- Under the Pollution Prevention and Control category, Oxford may finance projects that reduce, manage or treat waste generated, including soil remediation, waste prevention, waste reduction and on-site composting and recycling. Projects may include:
  - Technologies and processes that enable the recycling of plastic material. Oxford has communicated to Sustainalytics that chemical recycling projects will be excluded from financing under the Framework.
  - Soil remediation projects, where the pollution or contamination of the soil is not a result of the Company's own activities.

[10] ICCT, "World-Harmonized Light-Duty Vehicles Test Procedure", at: https://theicct.org/publication/world-harmonized-light-duty-vehicles-test-procedure/

  - Under the Climate Change Adaptation category, Oxford may finance expenditures intended to increase resiliency to extreme weather conditions or effects of climate change. Expenditures under this category may include the design, construction and upgrade of buildings for adaptation to physical climate risks, such as flood defence improvements or storm water management systems. Oxford has confirmed that funded projects will require a climate change vulnerability assessment and adaptation plan. This is aligned with market expectation.
- Project Evaluation and Selection:
  - Oxford's Green Financing Working Group (the "Working Group"), consisting of the real estate finance and capital markets, sustainability, development, asset management and legal departments, will be responsible for the evaluation and selection of eligible projects per the criteria outlined in the Framework.
  - Oxford has adopted internal policies and processes to address the environmental and social risks associated with the projects financed. For additional details, please refer to Section 2.
  - Based on a well-defined project selection process and the Company's risk management processes, Sustainalytics considers this to be aligned with market practice.
- Management of Proceeds:
  - The Working Group will be responsible for overseeing the allocation and tracking of proceeds.
  - Oxford intends to achieve full allocation of net proceeds within 24 months of the date of issuance
  - Pending full allocation, net proceeds will be temporarily used to repay or refinance debt or held in cash, cash equivalents or in accordance with the Company's investment policies and procedures. Sustainalytics notes that the refinanced debt will have no association with carbon-intensive activities.
  - Based on the defined management of proceeds, including the allocation time frame and the temporary use of proceeds, Sustainalytics considers this process to be in line with market practice.
- Reporting:
  - Oxford intends to report on the allocation and impact of proceeds on its website in a Green Financing Report on an annual basis until full allocation.
  - Allocation reporting will include disclosure on the net proceeds generated from each green financing instrument, the proceeds allocated to each eligible green project and the balance of unallocated net proceeds.
  - Impact reporting is expected to be based on category-level quantitative indicators, including: i) green building certification (by building or square footage), ii) annual renewable energy generation (in MWh), iii) water savings (in m^3), iv) waste reduction (in tonnes), and v) GHG emission reduction (in tCO_2e).
  - Based on the commitment to allocation and impact reporting, Sustainalytics considers this process to be in line with market practice.

Alignment with Green Bond Principles 2021 and Green Loan Principles 2021

Sustainalytics has determined that the Oxford Green Financing Framework aligns with the four core components of the GBP and GLP. For detailed information, please refer to Appendix 1: Green Bond/Green Bond Programme External Review Form.

Section 2: Sustainability Strategy of Oxford

Contribution to Oxford's sustainability investing strategy

Oxford's sustainable investing strategy is governed by OMERS' Sustainable Investing Policy, which focuses on four key pillars: i) integration of ESG factors into the investment analysis and asset management practices; ii) engagement with investee companies and other stakeholders to promote sustainable business practices while addressing material ESG factors; iii) collaboration with institutions, investors, regulators and legislators

to advocate transparency and performance on relevant standards and practices; and iv) adaptation to the evolving ESG landscape by advancing Oxford's capabilities and practices to ensure transparency.[11,12,13]

Oxford's sustainability programme is based on its sustainability goals, which include a focus on climate and energy, well-being, communities and materials and resources[14] and aim to: i) put Oxford's direct assets on a net zero carbon pathway while aiming to improve their efficiency and resilience; ii) enable good ESG practices and performance across the organization; and iii) improve the communities in which it invests and operates by supporting "inclusivity" and affordability.[15,16]

Regarding carbon emissions, Oxford has set a goal to reduce its scope 1 and 2 emission intensity by 30% by 2025 from a 2015 baseline. As of 2021, Oxford had met and exceeded this goal, achieving a 37% reduction. Oxford's parent company, OMERS, has set a net zero emissions goal for 2050. To align with this goal, Oxford is developing long-term portfolio carbon emission forecasts for all its major investment types, including Oxford-managed assets, third-party-managed assets and platform companies by 2023. Oxford also intends to establish its decarbonization plans for its overall direct drive and third-party assets by 2023.[17]

In terms of renewable energy, Oxford had more than 260,000 square feet (24,000 m^2) of rooftop solar in 2021 and intends to develop a combined 1 million square feet (93,000 m^2) of rooftop solar footprint by 2024 across the US and Canada.[18,19,20] Furthermore, the Company has established a target to procure 100% renewable electricity by 2025 in the UK and Australia. Currently, the Company is conducting, where appropriate, renewable energy generation feasibility studies for its major renovations and development projects across all regions.[21]

The Company has obtained green building certifications based on the region and asset class for 95% of its buildings as of 2021.[22] The Company is also developing and implementing global best practice energy performance standards for its major renovations and newly developed projects by 2024.

For water reduction, Oxford has reached a 10% reduction in potable water use in Canada and the US in 2020 compared to its 2015 baseline and intends to install metering in its existing rainwater capture systems by 2024 across all regions. The Company has also reduced waste in its properties by 53% in 2021 from its 2015 baseline and is developing asset-level waste reduction plans and encouraging its new construction projects to achieve 85% diversion rate from landfill.[23,24]

Based on the above, Sustainalytics is of the opinion that the Oxford Green Financing Framework is aligned with the Company's overall sustainability strategy and initiatives and will further the Company's action on its key environmental priorities.

Approach to managing environmental and social risks associated with the projects

Sustainalytics recognizes that the net proceeds from the financing instruments issued under the Framework will be directed towards eligible projects that are expected to have positive environmental impact. However, Sustainalytics is aware that such eligible projects could also lead to negative environmental and social outcomes. Some key environmental and social risks possibly associated with eligible projects could include issues involving occupational health and safety, stakeholder engagement and community relations; climate-

[11] OMERS, "Sustainable Investing Policy", (2022), at: https://assets.ctfassets.net/iifcbkds7nke/3BS20NN4jcQU245rIGZc6s/8c08386d27689f7554756b470762f0da/Sustainable_Investing_Policy__2021DEC31_.pdf
[12] OMERS, "Statement of Investment Policies and Procedures – Primary Plan", (2021), at: https://assets.ctfassets.net/iifcbkds7nke/6U9srTBzRCOl6Q0VL4jkqv/76e8d2b3f937408baa0b015635275d56/SIPP_Primary_Plan.pdf
[13] Oxford Properties, "Oxford Properties Green Financing Framework", (2022), at: https://bit.ly/OxfordGreenFinancing
[14] OMERS, "Annual Report", (2021), at: https://assets.ctfassets.net/iifcbkds7nke/3fhXmKEfAvLIfDUQz12zH9/69d6269f9a4ff474aa1083371468b8fd/OMERS_2021_Annual_Report_FINAL-ua.pdf
[15] Oxford Properties, "Oxford Properties Green Financing Framework", (2022), at: https://bit.ly/OxfordGreenFinancing
[16] Oxford Properties, "Oxford's commitment to ESG", (2022), at: https://www.oxfordproperties.com/our-impact/oxfords-commitment-to-esg
[17] Oxford Properties, "Global Sustainability Report", (2022), at: https://sustainable.oxfordproperties.com/2022/_img/pdf/summary-report-2022-english.pdf
[18] Oxford Properties, "Oxford's commitment to ESG", at: https://digitalasset.oxfordproperties.com/Attachments/impact/_corp_download_Case%20Study_ESG.pdf
[19] Oxford Properties, "Global Sustainability Report", (2022), at: https://sustainable.oxfordproperties.com/2022/_img/pdf/summary-report-2022-english.pdf
[20] Current rooftop solar figures have been communicated by Oxford Properties to Sustainalytics.
[21] Ibid.
[22] Sustainalytics notes that sustainability performance data include Oxford's non-industrial directly managed assets, third-party-managed assets where Oxford holds a stake of 25% or more, and Investa properties. Platform companies are otherwise excluded.
[23] Ibid.
[24] Oxford Properties, "Global Sustainability Report", (2022), at: https://sustainable.oxfordproperties.com/2022/_img/pdf/summary-report-2022-english.pdf

related physical risks; land use and biodiversity issues associated with large-scale development, including emissions, effluents and waste generated in construction and operations.

Sustainalytics is of the opinion that Oxford is able to manage and mitigate potential risks through the implementation of the following:

- Regarding occupational health and safety risks, Oxford is governed by the principles established in the OMERS Health and Safety Policy.[25] This policy outlines OMERS' commitment to comply with all governing health and safety legislation and regulations in the jurisdiction in which it operates. The policy covers all employees, directors and contractors of OMERS, including all its business units.
- Risks related to stakeholder engagement and community relations for Oxford are governed by OMERS' approach to ESG as summarized at the OMERS website, which outlines an expectation that its investee companies foster good community and government relations, promote the health and safety of employees and customers and support and respect human rights.[26] Further, under its Sustainable Investing Policy, OMERS identifies engagement as a key overarching strategy, guiding it to actively engage with its investee companies and other stakeholders to promote sustainable business practices.[27]
- Oxford's ESG and climate change-related risks are governed through a formal risk management framework employed by OMERS. Under this framework, OMERS established the Climate Risk Working Group to evaluate climate risks across the portfolio. The working group has begun to engage in carbon footprint exercises based on the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations, including the accounting of scope 1 and 2 emissions.[28] Under its Climate Change Strategy, OMERS endorses transparent communication to investors with respect to assessments of climate-related risks.[29]
- Regarding risks associated with the impacts of large-scale developments, Oxford seeks to critically evaluate the environmental and health implications of the materials and resources it produces and uses in its buildings. This includes waste diversion, reduction and management priorities.[30]
- Sustainalytics notes that the majority of Oxford's investments are located across Canada, the US, the UK and Australia, which are classified as Designated Countries under the Equator Principles, implying the presence of robust environment and social governance systems, legislation and institutional capacity for protecting the environment and communities.[31]

Based on these policies and practices, Sustainalytics is of the opinion that Oxford 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 seven use of proceeds categories are aligned with those recognized by the GBP and GLP. Sustainalytics has focused on two below where the impact is specifically relevant in the local context.

Importance of green buildings in key national contexts

Buildings accounted for 37% of global energy-related CO_2 emissions and 36% of the global energy demand in 2020.[32] To stay in line with the Paris Agreement and help limit global warming to 1.5°C, all new buildings and 20% of the existing global building stock would need to be zero-carbon ready by 2030.[33] Improvements in the building sector are an important part of national environmental policies in all four countries where Oxford's investments are primarily located: Australia, Canada, the US and the UK.

Australia

In 2021, commercial buildings in Australia were responsible for approximately 25% of overall electricity use and 10% of total carbon emissions, while residential buildings were responsible for 24% of total

[25] OMERS' Health and Safety Policy was provided directly to Sustainalytics for review.
[26] OMERS, "ESG at OMERS", at: https://www.omers.com/esg-at-omers
[27] OMERS, "Sustainable Investing Policy", at: https://www.omers.com/sustainable-investing-policy
[28] OMERS, "Annual Report", (2021), at: https://assets.ctfassets.net/iifcbkds7nke/3fhXmKEfAvLIfDUQz12zH9/69d6269f9a4ff474aa1083371468b8fd/OMERS_2021_Annual_Report_FINAL-ua.pdf
[29] OMERS, "Climate Change", at: https://www.omers.com/climate-change
[30] Oxford, "Materials & resources", at: https://sustainable.oxfordproperties.com/2022/materials-performance.html
[31] Equator Principles, "Designated & Non-designated Countries", at https://equator-principles.com/designated-countries/
[32] UNEP, "2021 Global Status Report for Buildings and Construction", (2021), at: https://globalabc.org/sites/default/files/2021-10/GABC_Buildings-GSR-2021_BOOK.pdf
[33] Ibid.

electricity use and 12% of total CO_2 emissions.[34,35] In its 2021 Nationally Determined Contribution update, the Australian government committed to achieving a 43% emission reduction by 2030 from a 2005 baseline and net zero emissions by 2050.[36] With the Trajectory for Low Energy Buildings, a national plan established in 2019, the Australian government intends to address emissions from both residential and commercial buildings with a combination of national energy-efficiency standards and financial incentives to encourage retrofitting.[37,38]

Canada

The buildings sector is the third largest source of emissions in Canada accounting for 13% of Canada's GHG emissions.[39,40] In 2022, as part of Canada's commitment to reduce total GHG emissions to net zero by 2050, the federal government pledged CAD 150 million (USD 111 million) to develop the Green Buildings Strategy, which seeks to accelerate decarbonization by facilitating and incentivizing climate-resilient retrofits, the construction of net zero buildings and the transformation of space and water heating.[41,42]

US

In the US, residential and commercial buildings account for 39% of total energy consumption and 72% of national electricity consumption.[43,44] Recent efforts to reduce this footprint have been undertaken largely by the private sector, with organizations such as the US Green Building Council promoting sustainable building design, construction and operation through LEED.[45] Governmental policy on building sector emission reductions had come predominantly from the state governments, but in August 2022 the US federal government announced the Climate Smart Buildings Initiative.[46] By setting and meeting emission-reduction targets for buildings, this initiative aims to bring in more than USD 8 billion of private sector investment and achieve up to 2.8 million tonnes of GHG reductions annually by 2030.[47]

UK

The building sector is a key contributor of energy consumption and emissions in the UK. In 2019, buildings were responsible for 59% of the UK's total electricity consumption and approximately 23% of the country's total emissions.[48] The UK government aims to achieve net zero emissions by 2050 with intermediate emission-reduction goals of 68% by 2030 and 78% by 2035 from 1990 levels.[49] Achieving these targets will require deep energy retrofits and stringent standards for new buildings, according to the UK Green Building Council.[50] Towards this end, the UK government has set a target of halving the

[34] Government of Australia, Department of Climate Change, Energy, the Environment and Water, "Commercial Buildings", (2021), at: https://www.energy.gov.au/government-priorities/buildings/commercial-buildings
[35] Government of Australia, Department of Climate Change, Energy, the Environment and Water, "Residential Buildings", (2021), at: https://www.energy.gov.au/government-priorities/buildings/residential-buildings
[36] Government of Australia, Department of Climate Change, Energy, the Environment and Water, "International climate change commitments", at: https://www.dcceew.gov.au/climate-change/international-commitments
[37] Government of Australia, "Trajectory for Low Energy Buildings", at: https://www.energy.gov.au/government-priorities/buildings/trajectory-low-energy-buildings
[38] COAG Energy Council, "Addendum to the Trajectory for Low Energy Buildings – Existing Buildings", (2019), at: https://web.archive.org.au/awa/20210603110920mp_/https://energyministers.gov.au/sites/prod.energycouncil/files/publications/documents/Trajectory%20Addendum%20-%20ADDENDUM%20TRAJECTORY%20FOR%20LOW%20ENERGY%20BUILDINGS_0.pdf
[39] Government of Canada, "Green Buildings", (2022), at: https://www.nrcan.gc.ca/energy-efficiency/green-buildings/24572
[40] Government of Canada, "The Canada Green Buildings Strategy", (2022), at: https://www.rncanengagenrcan.ca/en/collections/canada-green-buildings-strategy
[41] Ibid.
[42] Government of Canada, "Green Buildings", (2022), at: https://www.nrcan.gc.ca/energy-efficiency/green-buildings/24572
[43] US Energy Information Administration, "How much energy is consumed in U.S. buildings?", (2022), at: https://www.eia.gov/tools/faqs/faq.php?id=86&t=1
[44] US Environment Protection Agency, "Electricity Customers", (2022), at: https://www.epa.gov/energy/electricity-customers
[45] US Green Building Council, "Mission and Vision," (2022), at: https://www.usgbc.org/about/mission-vision
[46] The White House, "FACT SHEET: White House Takes Action on Climate by Accelerating Energy Efficiency Projects Across Federal Government", (2022), at: https://www.whitehouse.gov/briefing-room/statements-releases/2022/08/03/fact-sheet-white-house-takes-action-on-climate-by-accelerating-energy-efficiency-projects-across-federal-government/
[47] Ibid.
[48] Climate Change Committee, "The Sixth Carbon Budget: Buildings", (2020), at: https://www.theccc.org.uk/wp-content/uploads/2020/12/Sector-summary-Buildings.pdf
[49] Government of the UK, "UK enshrines new target in law to slash emissions by 78% by 2035," (2021), at: https://www.gov.uk/government/news/uk-enshrines-new-target-in-law-to-slash-emissions-by-78-by-2035
[50] UK Green Building Council, "Building the Case for Net Zero: A feasibility study into the design, delivery and cost of new net zero carbon buildings", (2020), at: https://www.ukgbc.org/wp-content/uploads/2020/09/Building-the-Case-for-Net-Zero_UKGBC.pdf

energy use of new buildings by 2030 as one of its key priorities, implementing emission-reduction initiatives backed by more than GBP 400 million (USD 452 million) of public and private funds.[51]

Based on the above context, Sustainalytics is of the opinion that Oxford's allocation of proceeds towards green buildings is expected to reduce emissions and therefore contribute to national climate goals in the countries where its investments are primarily located.

Importance of investments in renewable energy and their relevance to the building sector

Despite pandemic-related supply chain issues, construction delays and high material prices, global renewable energy generation increased by 6% in 2021, A further increase of more than 8% has been estimated for 2022, with solar photovoltaic power forecast to account for 60% of that growth.[52] With building floor area expected to double to more than 415 billion m^2 by 2050, this growth in renewable energy has a critical role to play in meeting the growing energy needs of the building sector if global average temperatures are to stay well below 2°C.[53]

Australia

Australia has made a significant effort in expanding its renewable energy generation, notably through the Renewable Energy Target, a government scheme created in 2015 that incentivizes renewable energy generation by requiring electricity retailers to purchase energy certificates from owners of large-scale power stations and small-scale systems.[54] In 2021, the scheme's target of 33,000 gigawatt hours of additional renewable energy was met,[55] and high-energy users continue to be required to acquire a fixed proportion of their electricity from renewable sources.[56] The accreditation processes connected with this scheme have been especially beneficial for the development of Australia's solar industry, which has been made to adhere to high safety and quality standards during a decade of significant growth..[57]

Canada

The electricity sector was the sixth largest source of GHG emissions in Canada in 2020, accounting for 8.4% of total national emissions.[58] From 2010 to 2018, electricity generation from renewable sources in Canada increased by 16.7%,[59] with further growth expected in the coming years at a slower rate.[60] Although Canada's Energy Regulator projects that 71.2% of Canada's total electricity generation will come from renewable sources in 2023, 93% of the sector's emissions are still being generated by coal and natural gas combustion.[61,62] The continued shift away from coal in particular to renewable energy is therefore expected to provide significant reductions in emissions in the coming years.[63,64] In particular, Canada's building sector represents a significant portion of the country's overall electricity demand and a large emissions footprint. In 2017, 40% of all emissions from electricity in Canada originated from the

[51] Government of the UK, "Policy Paper: The Grand Challenge missions", (2021), at: https://www.gov.uk/government/publications/industrial-strategy-the-grand-challenges/missions
[52] International Energy Agency, "Renewable Energy Market Update: Outlook for 2022 and 2023", (2022), at: https://iea.blob.core.windows.net/assets/d6a7300d-7919-4136-b73a-3541c33f8bd7/RenewableEnergyMarketUpdate2022.pdf
[53] International Renewable Energy Agency, "Renewable Energy Policies For Cities: Buildings", (2021), at: https://www.irena.org/-/media/Files/IRENA/Agency/Publication/2021/May/IRENA_Policies_for_Cities_Buildings_2021.pdf
[54] Australian Government Clean Energy Regulator, "About the Renewable Energy Target", (2022), at: https://www.cleanenergyregulator.gov.au/RET/About-the-Renewable-Energy-Target
[55] Australian Government Clean Energy Regulator, "Large-scale Renewable Energy Target market data", (2022), at: https://www.cleanenergyregulator.gov.au/RET/About-the-Renewable-Energy-Target/Large-scale-Renewable-Energy-Target-market-data
[56] Clean Energy Council, "Renewable Energy Target", at: https://www.cleanenergycouncil.org.au/advocacy-initiatives/renewable-energy-target
[57] Ibid
[58] Government of Canada, "Greenhouse gas emissions" (2022) at: https://www.canada.ca/en/environment-climate-change/services/environmental-indicators/greenhouse-gas-emissions.html
[59] Canada Energy Regulator, "Canada's Renewable Power", (2022), at: https://www.cer-rec.gc.ca/en/data-analysis/energy-commodities/electricity/report/canadas-renewable-power/provinces/renewable-power-canada-canada.html
[60] Ibid.
[61] Ibid.
[62] Government of Canada, "Greenhouse gas emissions" (2022) at: https://www.canada.ca/en/environment-climate-change/services/environmental-indicators/greenhouse-gas-emissions.html#electricity
[63] Canada Energy Regulator, "Canada's Renewable Power", (2022), at: https://www.cer-rec.gc.ca/en/data-analysis/energy-commodities/electricity/report/canadas-renewable-power/provinces/renewable-power-canada-canada.html
[64] Canada Energy Regulator, "Prairie Provinces to lead Canada in renewable energy growth", (2021), at: https://www.cer-rec.gc.ca/en/about/news-room/news-releases/2021/prairie-provinces-to-lead-canada-in-renewable-energy-growth.html

building sector,[65] and in this context, the development of renewable energy in Canada is directly relevant to both the energy and building sectors.[66]

US

The electricity sector is the second-largest source of GHG emissions in the US, accounting for 25% of its total GHG emissions in 2020.[67] In the same year, approximately 60% of US electricity generation came from fossil fuels, including natural gas, coal and petroleum, while 20% came from nuclear energy.[68] Although renewable energy generation in the US has experienced significant growth since 2008, it only accounted for 20.1% of the country's total electricity generated in 2021.[69,70] Renewable sources are projected to produce 33-50% of the total US electricity generation in 2030, but these figures fall short of the US government's goal of having 80% electricity from renewable sources by the end of 2030.[71] With residential and commercial buildings producing approximately one-third of the GHG emissions from electricity use in the country, significant investments in renewable energy will help the US meet its GHG emissions reduction commitments in the energy and the building sectors.[72]

UK

The generation of renewable energy exceeded that of fossil fuels for the first time in 2020, representing 43.1% of total generation that year, up from 36.9% in 2019.[73] However, renewable generation in 2021 fell by 9.3% due to less-favourable weather conditions for wind-, hydro- and solar-power generation.[74] Nevertheless, installed capacity continues to grow.[75] As part of a larger commitment in 2022 to accelerate homegrown power generation, the government aims to further expand renewable energy by increasing the 2030 target for installed offshore wind capacity from 40 GW to 50 GW and increasing the production of both green and blue hydrogen from 5 to 10 GW by 2030.[76] With buildings accounting for nearly two-thirds of national electricity use[77] the expansion of renewable energy generation, specifically with a shift to electrical and hydrogen-based heating technology, is expected to have a direct impact on the buildings sector's emissions.[78]

Based on the above, Sustainalytics is of the opinion that Oxford's planned investments in green buildings and renewable energy projects associated with their building stock will be impactful in reducing GHG emissions across both the energy and building sectors while contributing to national climate goals.

Alignment with/contribution to SDGs

The Sustainable Development Goals were adopted in September 2015 by the United Nations General Assembly and form part of an agenda for achieving sustainable development by 2030. The financing instruments issued under the Oxford Green Financing Framework are expected to advance the following SDGs and targets:

[65] Government of Canada, "Sustainable and efficient homes and buildings", (2017), at: https://www.canada.ca/en/services/environment/weather/climatechange/climate-action/sustainable-efficient-homes-buildings.html
[66] Government of Canada, "The Canada Green Buildings Strategy", (2022), at: https://www.rncanengagenrcan.ca/en/collections/canada-green-buildings-strategy
[67] US Environmental Protection Agency, "Sources of Greenhouse Gas Emissions", (2022), at: https://www.epa.gov/ghgemissions/sources-greenhouse-gas-emissions
[68] US Energy Information Administration, "Electricity explained: Electricity in the United States", (2022), at: https://www.eia.gov/energyexplained/electricity/electricity-in-the-us.php
[69] Ibid.
[70] US Energy Information Administration, "U.S. Energy Facts Explained", (2022), at: https://www.eia.gov/energyexplained/us-energy-facts/
[71] Bossong, K., (2021), "Renewables on track to provide 33-50% of US 2030 electricity, Biden's 80% goal still possible," Renewables Now, at: https://www.renewablesnow.com/news/renewables-on-track-to-provide-33-50-of-us-2030-electricity-bidens-80-goal-still-possible-748426/
[72] US Environmental Protection Agency, "Sources of Greenhouse Gas Emissions", (2022) at: https://www.epa.gov/ghgemissions/sources-greenhouse-gas-emissions
[73] Government of the UK, Department of Business, Energy & Industrial Strategy, "Digest of UK Energy Statistics Annual data for UK, 2020", (2021), at: https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1060151/DUKES_2021_Chapters_1_to_7.pdf
[74] Government of the UK, Department of Business, Energy & Industrial Strategy, "Digest of UK Energy Statistics Annual data for UK, 2021", (2022), at: https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1094629/DUKES_2022.pdf
[75] Ibid.
[76] George, S. (2022), "Energy Security Strategy: UK targets 95% low carbon electricity mix by 2030, but will increase oil and gas production", Edie, at: https://www.edie.net/energy-security-strategy-uk-targets-95-low-carbon-electricity-mix-by-2030-but-will-increase-oil-and-gas-production/
[77] Climate Change Committee, "The Sixth Carbon Budget: Buildings", (2020), at: https://www.theccc.org.uk/wp-content/uploads/2020/12/Sector-summary-Buildings.pdf
[78] Ibid.

Use of Proceeds Category	SDG	SDG target
Green Buildings	11. Sustainable Cities and Communities	11.3 By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries
Renewable Energy	7. Affordable and Clean Energy	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix.
Energy Efficiency	7. Affordable and Clean Energy	7.3 By 2030, double the global rate of improvement in energy efficiency.
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.
Sustainable Water and Wastewater Management	6. Clean Water and Sanitation	6.4 By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity
Pollution Prevention and Control	12. Responsible Consumption and Production	12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.
Climate Change Adaptation	11. Sustainable Cities and Communities	11.b By 2020, substantially increase the number of cities and human settlements adopting and implementing integrated policies and plans towards inclusion, resource efficiency, mitigation and adaptation to climate change, resilience to disasters, and develop and implement, in line with the Sendai Framework for Disaster Risk Reduction 2015-230, holistic disaster risk management at all levels.

Conclusion

Oxford Properties has developed the Oxford Green Financing Framework, under which it may issue green financing instruments and use the proceeds to finance projects under the eligible categories. Sustainalytics considers that the projects funded by the green financing proceeds are expected to provide positive environmental impact.

The Oxford Green Financing 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 proceeds. Furthermore, Sustainalytics believes that the Oxford Green Financing Framework is aligned with the overall sustainability strategy of the Company and that the green use of proceeds categories will contribute to the advancement of the UN Sustainable Development Goals 6, 7, 11 and 12. Additionally, Sustainalytics is of the opinion that Oxford has adequate measures to identify, manage and mitigate environmental and social risks commonly associated with the eligible projects funded by the proceeds.

Based on the above, Sustainalytics is confident that Oxford Properties Group is well positioned to issue green financing instruments and that the Oxford Green Financing Framework is robust, transparent and in alignment with the four core components of the Green Bond Principles 2021 and Green Loan Principles 2021.

Appendix

Appendix 1: Green Bond / Green Bond Programme - External Review Form

Section 1. Basic Information

Issuer name:	Oxford Properties Group
Green Bond ISIN or Issuer Green Bond Framework Name, if applicable:	Oxford Green Financing Framework
Review provider's name:	Sustainalytics
Completion date of this form:	October 28, 2022
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:

☒	Use of Proceeds	☒	Process for Project Evaluation and Selection
☒	Management of Proceeds	☒	Reporting

ROLE(S) OF REVIEW PROVIDER

☒	Consultancy (incl. 2nd opinion)	☐	Certification
☐	Verification	☐	Rating
☐	Other *(please specify)*:		

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 Green Buildings, Renewable Energy, Energy Efficiency, Clean Transportation, Sustainable Water and Wastewater Management, Pollution Prevention and Control, Climate Change Adaptation, are aligned with those recognized by the Green Bond Principles and the Green Loan Principles. Sustainalytics considers that investments in the eligible categories will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDG 6, 7, 11 and 12.

Use of proceeds categories as per GBP:

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

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

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

Overall comment on section (if applicable):

Oxford's internal process in evaluating and selecting projects is overseen by its Green Financing Working Group. Oxford has adopted internal policies and processes to address environmental and social risks associated with the projects financed. Sustainalytics considers the project selection process in line with market practice.

Evaluation and selection

☒	Credentials on the issuer's environmental sustainability objectives	☒	Documented process to determine that projects fit within defined categories
☒	Defined and transparent criteria for projects eligible for Green Bond proceeds	☒	Documented process to identify and manage potential ESG risks associated with the project
☒	Summary criteria for project evaluation and selection publicly available	☐	Other *(please specify):*

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)*:

Oxford's Green Financing Working Group will oversee the management of proceeds. Oxford intends to fully allocate proceeds within 24 months of the issuance. Pending full allocation, net proceeds will be temporarily held in cash, cash equivalents or other securities or used to repay or refinance debt that has no association with carbon-intensive activities or in accordance with the Company's investment policies and procedures. 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):

Oxford intends to report on allocation and impact of proceeds, via its Green Financing Report, on its website on an annual basis until full allocation. The allocation reporting will include disclosure on the net proceeds generated from each green financing, proceeds allocated to each eligible green project and balance of unallocated net proceeds. Additionally, Oxford is committed to reporting on relevant impact metrics. Sustainalytics views Oxford's allocation and impact reporting as aligned 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):*

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): Green Building certifications received, Renewable energy generated, waste reduction,

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):
☐ 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:

☐ Consultancy (incl. 2nd opinion)
☐ Certification
☐ Verification / Audit
☐ Rating

☐ Other *(please specify):*

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.

Disclaimer

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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. For more than 30 years, the firm has been at the forefront of developing high-quality, innovative solutions to meet the evolving needs of global investors. Today, Sustainalytics 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. Sustainalytics also works with hundreds of companies and their financial intermediaries to help them consider sustainability in policies, practices and capital projects. With 17 offices globally, Sustainalytics has more than 1500 staff members, including more than 500 analysts with varied multidisciplinary expertise across more than 40 industry groups.

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