

Second-Party Opinion

Oxley Holdings Limited Green Finance

Evaluation Summary

Sustainalytics is of the opinion that the Oxley Holdings Limited (Oxley) 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 2018. This assessment is based on the following:



USE OF PROCEEDS The seven green categories for the use of proceeds – (i) Green Buildings, (ii) Renewable Energy, (iii) Energy Efficiency, (iv) Clean Transportation, (v) Pollution Prevention and Control, (vi) Sustainable Water and Wastewater Management, and (vi) Climate Change Adaptation - are aligned with those recognized by the Green Bond Principles 2018 and Green Loan Principles 2018. Sustainalytics considers the Eligible Green Projects to have positive environmental impact and to advance the UN Sustainable Development Goals, specifically 6, 7, 11, 12, and 13.



PROJECT EVALUATION / SELECTION Oxley's project selection process involves initial project identification by a working group consisting of various business representatives, including representatives from the project management team, and the finance department, followed by review and approval by the Sustainability Steering Committee or the company's Executive Committee. Sustainalytics considers this to be in line with market practice.



MANAGEMENT OF PROCEEDS Oxley will track the net use of proceeds through an internal register. The proceeds of transaction will be earmarked for allocation to Eligible Green Projects. Pending allocation, the proceeds will be held in accordance with Oxley's general liquidity guidelines for short-term investments. This is in line with market practice.



REPORTING Oxley intends to disclose the information on its website, annual report, or sustainability report on an annual basis. The allocation reporting will include the aggregate amount allocated to Eligible Green Projects, as well as the balance of unallocated proceeds, and impact reporting will include relevant metrics. Sustainalytics views Oxley's allocation and impact reporting as aligned with market practice.

Evaluation date	January 2019
Issuer Location	Singapore

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Introduction

Oxley Holdings Limited ("Oxley", the "Issuer", or the "Group") is an international property developer incorporated in 2010 and headquartered in Singapore. The Group has a diversified portfolio in property investment and development activities in Singapore, the UK, Ireland, Cyprus, Cambodia, China, Malaysia, Myanmar, Indonesia, Australia, Japan, and Vietnam, as well as a project management and consultancy business in Myanmar.¹ The property development portfolio of the company includes residential, commercial, industrial and hospitality projects.²

Oxley has developed the Green Finance Framework (the "Framework") under which it is planning to issue Green Financing Transactions ("GFT") which will include green bonds and loans, and use the proceeds to refinance or finance, in whole or in part, existing or new Eligible Green Projects that provide clear environmental benefits. The Framework defines eligibility criteria in the following seven areas:

1. Green Buildings - certified in accordance with the following green building standard systems: (i) LEED (Gold or above), (ii) Singapore BCA Green Mark (Gold^{Plus} or above), (iii) National Australian Built Environmental Rating System (NABERS, 5-stars or above), (iv) BREEAM (Excellent or above), (v) China Green Building Evaluation Label (2-stars or above), or any other green building label of equivalent standard. Additionally, these green buildings may achieve a certification of the WELL Building StandardTM certification (any level).
2. Renewable Energy
3. Energy Efficiency
4. Clean Transportation
5. Pollution Prevention and Control
6. Sustainable Water and Wastewater Management
7. Climate Change Adaptation

Oxley engaged Sustainalytics to review the Green Finance Framework and provide a second-party opinion on the Framework's environmental credentials, as well as the alignment of the GFT with the Green Bond Principles 2018 (the "GBP 2018"),³ as administered by the International Capital Market Association (the "ICMA"),⁴ and the Green Loan Principles 2018 (the "GLP"), as administered by the Loan Market Association (the "LMA"), the Asia Pacific Loan Market Association (APLMA) and the Loan Syndications and Trading Association (LSTA)⁵. This Framework has been published in a separate document.⁶

As part of this engagement, Sustainalytics held conversations with various members of Oxley'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 Oxley's Green Finance Framework. Sustainalytics also reviewed relevant public documents and non-public information.

This document contains Sustainalytics' opinion of the Oxley Green Finance Framework and should be read in conjunction with that Framework.

¹ Bloomberg, Company Overview of Oxley Holdings: <https://www.bloomberg.com/research/stocks/private/snapshot.asp?privcapId=114977291>

² Oxley, About the company: <https://www.oxley.com.sg/about-oxley/who-we-are/>

³ Sustainability Bonds are aligned with the four core components of both the Green Bond Principles and Social Bond Principles, with the former being especially relevant to underlying Green Projects and the latter to underlying Social Projects.

⁴ ICMA's Green Bond Principles 2018 <https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>

⁵ Green Loan Principles, December 2018 https://www.lma.eu.com/application/files/9115/4452/5458/741_LM_Green_Loan_Principles_Booklet_V8.pdf

⁶ <https://www.oxley.com.sg/sustainability/green-finance>

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the Oxley Green Finance Framework

Summary

Sustainalytics is of the opinion that the Oxley Green Finance Framework is credible and impactful, and aligns with the four core components of the GBP 2018, and the GLP 2018. Sustainalytics highlights the following elements of Oxley Green Finance Framework:

- Use of Proceeds:
 - The seven use of proceeds categories are recognized as impactful by the GBP 2018, and the GLP 2018. The Eligible Green Projects in these categories will provide meaningful environmental contributions.
 - Oxley's Green Buildings eligibility criteria are based on third-party certification standards including: LEED Gold or above, BCA Green Mark Gold or above, NABERS 5-stars or above, BREEAM Excellent or above, Chinese Green Building Evaluation Label 2-stars or above, or other equivalent standards. Moreover, Oxley may seek to obtain an additional certification focused on the well-being of its tenants (WELL Building Standard certification – any level) for some of its buildings already covered by any of the above-mentioned green building standards. Sustainalytics assesses this engagement positively and views it as additional evidence of Oxley's commitment to leading sustainable practices in the real estate market. Sustainalytics has conducted an evaluation of the certifications and views the Group's focus on the highest levels of certification as industry best practice (refer to Appendix 1 for additional information on the certification schemes).
 - Under Energy Efficiency, Oxley may replace air-cooled air conditioning with water-cooling. Considering the potential of water-cooling systems to reduce energy use and greenhouse gas emissions relative to air-cooled systems, Sustainalytics positively views such replacements and recommends that Oxley consider the lifecycle impact of water-cooling systems, including operations and maintenance. Additionally, Oxley has set a minimum threshold of 20% energy efficiency improvement compared to its baseline for new and existing buildings through such equipment upgrades, or installation of smart building technologies. Sustainalytics recognizes that by setting the minimum threshold for energy efficiency improvements, Oxley aligns with market practice.
 - Oxley will conduct (or have a third-party conduct) a Climate Risk Assessments to determine the need for projects related to Climate Change Adaptation category. Sustainalytics has a positive view of Oxley's commitments to conduct such assessments prior to commencing such projects.
- Project Evaluation and Selection:
 - Oxley's project selection process involves initial project identification by a working group consisting of the Group's various business representatives from project management team, finance department, and sales and marketing department, followed by review and approval by the Sustainability Steering Committee or the Executive Committee of Oxley. Oxley has communicated to Sustainalytics that the project management team and the Sustainability Steering Committee rely reasonably on external third-party data in their decision-making process. Sustainalytics considers that the collaboration between relevant business units is likely to strengthen the implementation of the Framework and is in line with market practice.
- Management of Proceeds:
 - Oxley will establish an internal register to record the ongoing allocation of net proceeds for each GFT. All GFT will be earmarked within the register for allocation against the Eligible Green Projects.
 - The unallocated proceeds will be held in accordance with Oxley's general liquidity guidelines for short-term investments. Oxley's process with respect to the management of proceeds is robust and in line with market practice.
- Reporting:
 - Oxley has committed to annually disclose allocation and impact reporting information on its website, annual report or sustainability report, which is in line with market practice.
 - The allocation reporting will include relevant transaction data such as the aggregate amount allocated to Eligible Green Projects, and the balance of unallocated proceeds.

- The impact reporting will include green indicators such as green building certifications achieved, energy & water consumption reductions achieved, carbon emissions reduction, and the amount of waste reduced and/or diverted from landfills.

Alignment with Green Bond Principles 2018 and Green Loan Principles

Sustainalytics has determined that the Oxley Green Finance Framework aligns with the four core components of the GBP 2018, and the GLP 2018. For detailed information please refer to Appendix 2: Green Bond/Green Bond Programme External Review Form.

Section 2: Sustainability Performance of the Issuer

Contribution of the Framework to Oxley's sustainability strategy

Sustainalytics is of the opinion that Oxley has demonstrated a commitment to enhance access to the sustainable built environment and mitigate climate change in its Sustainability Report 2018,⁷ and in its Annual Report 2018:⁸

- Oxley has a dedicated Sustainability Task Force comprising of key personnel and chaired by the Chief Financial Officer to implement sustainability efforts and oversee related performance. Oxley's Board of Directors governs the approval process and ensures the management and monitoring for material economic, environmental and social factors identified by the Task Force.
- In 2017, Oxley achieved a score of 93.6⁹ for its building, The Flow, one of the highest scores reported for commercial projects based on the Singapore Ministry of National Development's Building & Construction Authority (BCA) Construction Quality Assessment System which assesses the quality of structural, architectural and mechanical & electrical elements of building projects through site inspections. The Group was also recognized with BCA Construction Excellence Award 2018 for excellence in built environment.
- Oxley has identified material issues, such as quality of housing, occupational health and safety, environmental compliance, social development, to engage relevant stakeholders through reporting, surveys, trainings, and engagement events. The Group also, separately, identified material environmental and social topics for reporting in accordance with the GRI Standards "Core" option.

Considering the above, Sustainalytics is of the opinion that Oxley's sustainability strategy and actions demonstrate the importance it places on achieving positive environmental and social impacts. Sustainalytics also believes that Oxley's Framework is aligned with its overall sustainability efforts and can support its commitment to develop a sustainable built environment.

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

While Sustainalytics recognizes that the use of proceeds from Oxley's Framework will be directed towards Eligible Green Projects that are recognized by the GBP 2018 and GLP 2018 to have positive environmental impact, Sustainalytics is aware that such projects could also lead to negative environmental and social outcomes. Some key environmental and social risks associated with the Eligible Green Projects include a lack of pollution control in construction and development projects, increased exposure of local communities to adverse effects, and biodiversity loss.

- According to Oxley's Corporate Governance report within its Annual Report 2018, the Board is responsible for risk management and an internal control system to provide reasonable assurance on, among other things, safeguarding of assets, adequacy of operational controls, and management of business risks. Oxley's Risk Management Policy outlines the formal Risk Management framework involving the Risk Management Committee for the identification, assessment and management of risks, including environmental, social and governance (ESG) related risks.
- All Oxley properties received BCA Green Mark certifications, a green building rating system which provides a comprehensive framework to assess the overall environmental performance of existing and new buildings over their entire lifecycle.

⁷ Oxley Holdings Limited, Sustainability Report 2018: <https://www.oxley.com.sg/sustainability/sustainability-reports/>

⁸ Oxley Holdings Limited, Annual Report 2018: https://www.oxley.com.sg/download/annual-report-2018/?wpdmdl=2869&ind=4gXhJxgMHD_Jlhj8vVg06YvzHO76lFOjRnMOxtM7LUQZDtQFSq1aRCyiFS0CPJM2

⁹ BCA, Information on Construction Quality (IQUAS): <https://www.bca.gov.sg/Professionals/IQUAS/IQUAS/default.aspx>

- Oxley appointed a Design for Safety (DfS) professional to identify and address the risks associated with the design and construction stages of projects. The Group also reported zero occupational health and safety incidents at its project sites in FY2018.

Due to the above-mentioned policies, systems and processes with C-level involvement, Sustainalytics believes that Oxley has sufficient measures to identify, manage and mitigate environmental and social risks commonly associated with the use of proceeds.

Section 3: Impact of Use of Proceeds

All seven use of proceeds categories are recognized as impactful by the GBP 2018 and the GLP 2018, a few of which have particular relevance in the local context as outlined below:

Importance of green buildings, and waste management for achieving sustainable development in Singapore

The Inter-Ministerial Committee on Sustainable Development (IMCSD) for Singapore's Built Environment has set a key target of achieving at least 80% green buildings in Singapore by 2030.¹⁰ Under Singapore's Ministry of National Development, the Building and Construction Authority (BCA) agency has launched its 3rd Green Building Masterplan, noting that presently green buildings under BCA Green Mark certification scheme comprise a gross floor area equivalent of 25% of Singapore's total built-up area (equivalent of about 29% of Singapore's buildings).¹¹ Sustainalytics believes that Oxley's GFT will support Singapore's progress towards reaching its 2030 target for green buildings, thereby, complementing the initiatives under the Green Building Masterplan that aim to track such progress.

Furthermore, the Sustainable Singapore Blueprint¹² published by Singapore's Ministry of the Environment and Water Resources briefly mentions Singapore's plan to become a 'Zero-Waste Nation' by reducing the consumption of materials and reusing & recycling. Oxley's intention to finance the Eligible Green Projects comprised of-- (i) collection, treatment and recycling of waste, and (ii) research & development or procurement of materials that fulfill the requirements of the listed green building standards -- reinforce its effective resource management to save energy and reduce waste. This strategy aligns with Singapore's plans to enhance the country's national energy efficiency performance and become a nation with minimal to zero waste.

Sustainalytics believes that Oxley's GFT for green buildings and pollution prevention and control will create positive environmental impacts while supporting Singapore's green building targets and Zero-Waste Nation plan.

Importance of sustainable water and wastewater management in Singapore

Due to its geography, Singapore faces unique challenges in adequately meeting its water needs. According to the World Resource Institute, Singapore is one of the four most water-stressed countries in the world.¹³ Currently, water consumption is approximately 430 million gallons per day, and it is projected that this demand could double by 2060.¹⁴ To meet these needs, Singapore's Public Utility Board (PUB) has embraced a strategy of 'Four National Taps': water captured from rainfall in the local catchment, water imported from neighbouring Malaysia, reclaimed water (NEWater), and desalinated water.¹⁵ NEWater currently supplies 40% of the local demand for water, and it is the policy of the PUB to increase this amount to 55% by 2060. Given this context, it is expected that the need for rainwater harvesting and reclaimed water will continue to grow. Therefore, Sustainalytics views that the Oxley's sustainable water and wastewater management category will positively contribute to Singapore's 'Four National Taps' strategy and create environmental benefits through Eligible Green Projects, including wastewater recycling and installation of water treatment systems.

¹⁰ BCA Green Mark: https://www.bca.gov.sg/GreenMark/others/BCA_Green_Mark_10th_Anniversary_Commemorative_Book.pdf

¹¹ BCA Green Mark, Green Building Masterplan: https://www.bca.gov.sg/GreenMark/others/3rd_Green_Building_Masterplan.pdf

¹² Ministry of National Development, Sustainable Singapore Blueprint: <https://www.clc.gov.sg/docs/default-source/books/ssbcombined-cover-text.pdf>

¹³ World Resource Institute, Technical Note: <http://wriorg.s3.amazonaws.com/s3fs-public/aqueduct-water-stress-country-rankings-technical-note.pdf>

¹⁴ Singapore's Public Utilities Board, Singapore Water Story: <https://www.pub.gov.sg/watersupply/singaporewaterstory>

¹⁵ Singapore's Public Utilities Board, Four National Taps: <https://www.pub.gov.sg/watersupply/fournationaltaps>

Alignment with/contribution to SDGs

The UN Sustainable Development Goals (SDGs) were set in September 2015 and form an agenda for achieving sustainable development by the year 2030. Oxley's Green Finance Framework advances the following SDG goals and targets:

Use of Proceeds Category	SDG	SDG target
Green Buildings Clean Transportation	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, and resilience to disasters. 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.
Renewable Energy Energy Efficiency	7. Affordable and Clean Energy	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix. 7.3 By 2030, double the global rate of improvement in energy efficiency.
Pollution Prevention and Control	12. Responsible Consumption and Production	12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.
Sustainable Water and Wastewater Management	6. Clean Water and Sanitation	6.3 By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally.
Climate Change Adaptation	13. Climate Action	13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries

Conclusion

Oxley has developed the Green Finance Framework under which it is planning to issue Green Financing Transactions which will include green bonds and loans. The proceeds will be used to refinance or finance, in whole or in part, existing or new Eligible Green Projects that provide clear environmental benefits. Oxley has described a process by which proceeds will be tracked, allocated, and managed, and commitments have been made for the allocation and impact reporting. These processes and commitments are viewed by Sustainalytics to be aligned with market practice.

Sustainalytics believes that the Eligible Green Projects funded by the green bonds and loans are aligned with the Group's overall sustainability strategy and will also contribute to the advancement of the UN Sustainable Development Goals, specifically 6, 7, 11, 12, and 13. Additionally, Sustainalytics views that Oxley has sufficient measures to identify, manage and mitigate environmental and social risks commonly associated with the Eligible Green Projects funded by the use of proceeds.

Based on the above, Sustainalytics is confident that Oxley is well-positioned to issue green bonds and loans, and that the Oxley Green Finance Framework is robust, transparent, and in alignment with the GBP 2018, and the GLP 2018.

Appendices

Appendix 1: Comparison of Green Building Certification Schemes

	LEED ¹⁶	Singapore BCA Green Mark	NABERS	BREEAM	China Green Building Evaluation Label	WELL Building Standard
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.	The BCA Green Mark Scheme provides real estate certifications in Singapore to promote sustainability in the built environment during project conceptualisation and design, as well as during construction.	The National Australian Built Environment Rating System (NABERS) is a performance rating tool for existing buildings in Australia. It is administered by the NSW Office of Environment and Heritage, and is used to measure building's energy efficiency, carbon emissions, water consumed, waste produced, and compare it with similar 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.	The Chinese 3 - Star Green Building Evaluation 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)	WELL Building Standard ("WELL") is a building certification issued by the International WELL Building Institute (IWBI); Comprehensive, third-party verified standard targeting the commercial and institutional office buildings. The WELL standards measure the health, well-being, productivity and the happiness of building occupants. In 2018, the WELL standard was updated to WELL V2, which makes some changes to the requirements and scoring compared to WELL V1.
Certification levels	Certified Silver Gold Platinum	Certified Gold Gold ^{Plus} Platinum	1-star (Poor) 2-stars (Below Average) 3-stars (Average) 4-stars (Good) 5-stars (Excellent) 6-stars (Market Leading)	Pass Good Very Good Excellent Outstanding	1-Star 2-Star 3-Star	Core (V2 Only) Silver Gold Platinum

¹⁶ USGBC, LEED: www.usgbc.org/LEED

Oxley Holdings Limited Green Finance

Areas of Assessment	• Energy and atmosphere • Sustainable Sites • Location and Transportation • Materials and resources • Water efficiency • Indoor environmental quality • Innovation in Design • Regional Priority	• Climate Responsive Design • Building Energy Performance • Resource Stewardship • Smart and Healthy Buildings • Advanced Green Efforts	There are several ratings available based on the type of building and the applicant (building tenant, or owner and/or manager). The rating tools available for office buildings are: • Energy (without Greenpower) • Energy (with Greenpower) • Carbon Neutral • Waste • Water • Indoor Environment	Management (Man) addresses various aspects: • Project management • Deployment • Minimal environmental disturbance • Stakeholder engagement Environmental Performance of the building: • Energy • Land Use and Ecology • Pollution • Transport • Materials • Water • Waste • Health and Wellbeing • Innovation	• Land savings and outdoor environment; • Energy savings and utilisation; • Water savings and utilisation; • Material savings and utilisation; • Indoor environment; • Operations and management	V1 • Air • Water • Nourishment • Light • Fitness • Comfort • Mind V2 • Air • Water • Nourishment • Light • Movement • Thermal comfort • Sound • Materials • Mind • Community
Requirements	Prerequisites (independent of level of certification) + Credits with associated points These points are then added together to obtain the LEED level of certification There are several different rating systems within LEED. Each rating system is designed to apply to a specific sector	Prerequisites (independent of level of certification) and point score. Prerequisites for each performance area to demonstrate minimum criteria met. Numerical scores achieved in accordance with the criteria in each performance area.	NABERS ratings for office buildings and tenancies are based on 12 months of (real) operational data, rather than potential performance estimate. There is a Carbon Neutral Certification available, as an extension to NABERS Energy rating, for buildings of NABERS Energy rating of 4-stars or above.	Prerequisites depending on the levels of certification + Credits with associated points This number of points is then weighted by item¹⁷ and gives a BREEAM level of certification, which is based on the overall score obtained (expressed as a percentage). Majority of BREEAM issues are	Prerequisites: The system functions on a checklist basis, with 1-Star buildings meeting 26 criteria, 2-Star with an additional 43 items and 3-Star on a further 14 items. Criteria and weighting differ for public and residential buildings, more weight is given to energy and material savings, while the standard for	V1 The building has to meet a minimum of 5 preconditions to receive the Silver Certification, a minimum of 7 preconditions to receive the Gold certification or a minimum of 9 to receive the Platinum certification. The preconditions comprise 102 KPIs for the following quality indicators: Air, Water, Nourishment,

¹⁷ 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

	(e.g. New Construction, Major Renovation, Core and Shell Development, Schools- /Retail- /Healthcare New Construction and Major Renovations, Existing Buildings: Operation and Maintenance).	Performance Areas have different weights. Depending on the level of building performance and numerical score achieved in performance area, building's level of certification is determined. Assessment of compliance with Green Mark criteria is done by the Singapore Building and Construction Authority (BCA).	There are rating system for different types of buildings, including apartment buildings, office buildings, office tenancies, shopping centers, data centres, and hotels.	flexible, meaning that the client can choose which to comply with to build their BREEAM performance score. BREEAM has two stages/ audit reports: a 'BREEAM Design Stage' and a 'Post Construction Stage', with different assessment criteria.	residential buildings places greater importance on urban land saving and outdoor environments.	Light, Fitness, Comfort, Mind V2 Projects must achieve all preconditions, as well as a certain number of points to earn different levels of certification. Projects must earn a minimum of two points per concept. Projects may earn no more than 12 points per concept. Point thresholds are 40, 50, 60, & 80 for the four certification levels.
Performance display						

Appendix 2: Green Bond / Green Bond Programme - External Review Form

Section 1. Basic Information

Issuer name:	Oxley Holdings Limited
Green Bond ISIN or Issuer Green Bond Framework Name, if applicable: <i>[specify as appropriate]</i>	Oxley Holdings Limited Green Finance Framework
Review provider's name:	Sustainalytics
Completion date of this form:	January 23, 2019
Publication date of review publication: <i>[where appropriate, specify if it is an update and add reference to earlier relevant review]</i>	

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 GBPs:

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

ROLE(S) OF REVIEW PROVIDER

- | | |
|---|--|
| ☒ Consultancy (incl. 2 nd opinion) | ☐ Certification |
| ☐ Verification | ☐ Rating |
| ☐ 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 seven green categories for the use of proceeds – (i) Green Buildings, (ii) Renewable Energy, (iii) Energy Efficiency, (iv) Clean Transportation, (v) Pollution Prevention and Control, (vi) Sustainable Water and Wastewater Management, and (vi) Climate Change Adaptation - are aligned with those recognized by the Green Bond Principles 2018 and Green Loan Principles 2018. Sustainalytics considers the Eligible Green Projects to have positive environmental impact and to advance the UN Sustainable Development Goals, specifically 6, 7, 11, 12, and 13.

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 GBPs | ☐ Other <i>(please specify)</i> : |

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

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

Overall comment on section (if applicable):

Oxley's project selection process involves initial project identification by a working group consisting of various business representatives, including representatives from the project management team, and the finance department, followed by review and approval by the Sustainability Steering Committee or the Executive Committee of Oxley. Sustainalytics considers this to be 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 (<i>please specify</i>): |

Information on Responsibilities and Accountability

- | | |
|--|---|
| ☒ Evaluation / Selection criteria subject to external advice or verification | ☒ In-house assessment |
| ☐ Other (<i>please specify</i>): | |

3. MANAGEMENT OF PROCEEDS

Overall comment on section (*if applicable*):

Oxley will track the net use of proceeds through an internal register. The proceeds of transaction will be earmarked for allocation to Eligible Green Projects. Pending allocation, the proceeds will be held in accordance with Oxley's general liquidity guidelines for short-term investments. 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 (<i>please specify</i>): |

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 (<i>please specify</i>): summary detail of funded Eligible Green Projects; confirmation of Sustainability Steering Committee endorsement of Eligible Green Projects; and estimated environmental benefit. |

4. REPORTING

Overall comment on section (if applicable):

Oxley intends to disclose the information on its website, annual report, or sustainability report on an annual basis. The allocation reporting will include the aggregate amount allocated to Eligible Green Projects, as well as the balance of unallocated proceeds, and impact reporting will include relevant metrics. Sustainalytics views Oxley'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 <i>(please specify): List of funded Eligible Green Projects</i> |

Information reported:

- | | |
|---|--|
| ☒ Allocated amounts | ☐ Green Bond financed share of total investment |
| ☐ Other <i>(please specify):</i> | |

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): |

Frequency:

- | | |
|--|--------------------------------------|
| ☒ Annual | ☐ Semi-annual |
| ☐ Other (please specify): | |

Information reported (expected or ex-post):

- | | |
|---|--|
| ☒ GHG Emissions / Savings | ☒ Energy Savings |
| ☒ Decrease in water use | ☒ Other ESG indicators (please specify): building certifications achieved, and amount of waste reduced and/or diverted from landfills. |

Means of Disclosure

- | | |
|---|---|
| ☐ Information published in financial report | ☐ Information published in sustainability report |
| ☐ Information published in ad hoc documents | ☒ Other (please specify): corporate website, annual report, or sustainability report. |
| ☐ 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. 2 nd opinion) | ☐ Certification |
| ☐ Verification / Audit | ☐ Rating |
| ☐ Other (<i>please specify</i>): | |

Review provider(s):

Date of publication:

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- 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.
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- 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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