



WHEN TRUST MATTERS



IRPC PUBLIC COMPANY LIMITED GREEN FINANCING FRAMEWORK SECOND PARTY OPINION

Document title: Second Party Opinion on IRPC Public Company Limited's Green Financing Framework

Prepared by: DNV Business Assurance Australia Ltd.

Location: Sydney, Australia; Bangkok, Thailand

Date: 18 March 2022

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Disclaimer

Our assessment relies on the premise that the data and information provided by the client to us as part of our review procedures have been provided in good faith. Because of the selected nature (sampling) and other inherent limitation of both procedures and systems of internal control, there remains the unavoidable risk that errors or irregularities, possibly significant, may not have been detected. Limited depth of evidence gathering including inquiry and analytical procedures and limited sampling at lower levels in the organisation were applied as per scope of work. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Statement.

Statement of Competence and Independence

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17021:2011 - Conformity Assessment Requirements for bodies providing audit and certification of management systems, and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the DNV Code of Conduct¹ during the assessment and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. DNV was not involved in the preparation of statements or data included in the Framework except for this Statement. DNV maintains complete impartiality toward stakeholders interviewed during the assessment process.

¹ DNV Code of Conduct is available from DNV website (www.dnv.com)

DNV'S INDEPENDENT ASSESSMENT

Scope and Objectives

IRPC Public Company Limited ("IRPC", or "Customer"), a subsidiary of PTT Group, is an integrated petrochemical pioneer based in Thailand. IRPC's main operations are located within the IRPC Industrial Park in Rayong, Thailand which features the infrastructure needed for its business, including a deep-sea port, an oil depot, and a power plant. The Customer's stated mission is, "to deliver with innovations the better attributes and solutions of sustainable material and energy for the future".

The Customer has produced a Green Financing Framework ("Framework") with the aim of demonstrating how IRPC intends to raise its funding through Green Financing Instruments ("GFIs") to support the financing and/or refinancing of its "Eligible Green Projects" as part of the Customer's mission to complete its stated mission.

This Framework has been designed accordingly with the following principles (the "Principles"):

- Green Bond Principles ("GBP"), issued by the International Capital Market Association (ICMA) in June 2021
- ASEAN Green Bond Standards ("GBS"), issued by the ASEAN Capital Markets Forum (ACMF) in October 2018
- Green Loan Principles ("GLP") issued by the Loan Market Association (LMA) in May 2020

DNV Business Assurance Australia Pty Ltd. ("DNV") has been commissioned by the Customer to provide a Second Party Opinion ("SPO") in relation to alignment with the Principles.

Alignment of the GFIs with the GBP, GBS, and GLP is presented in the Framework through the following key pillars:

1. Use of Proceeds
2. Process for Project Evaluation and Selection
3. Management of Proceeds
4. Reporting
5. External Review

Responsibilities of the Management of Customer and DNV

Customer management has provided the information and data used by DNV during the delivery of this review. Our statement represents an independent opinion and is intended to inform Customer management and other interested stakeholders in the Framework as to whether the Framework is aligned with GBP, GBS, and GLP. In our work, we have relied on the information and the facts presented to us by Customer. DNV is not responsible for any aspect of the nominated assets referred to in this opinion and cannot be held liable if estimates, findings, opinions, or conclusions are incorrect. Thus, DNV shall not be held liable if any of the information or data provided by Customer's management and used as a basis for this assessment were not correct or complete.

Basis of DNV's opinion

We have adapted our assessment methodology to create the Customer-specific Eligibility Assessment Protocol (henceforth referred to as "Protocol"). Our Protocol includes a set of suitable criteria that can be used to underpin DNV's opinion.

As per our Protocol, the criteria against which the Framework has been reviewed are grouped under the four core components:

1. Use of Proceeds

The Use of Proceeds criteria are guided by the requirement that an issuer of a bond/a borrower of a loan must use the funds raised to finance eligible activities. The eligible activities should produce clear environmental and social benefits.

2. Process for Project Evaluation and Selection

The Project Evaluation and Selection criteria are guided by the requirements that an issuer of a bond/a borrower of a loan should outline the process it follows when determining eligibility of an investment using Green, Social & Sustainability Bond/Loan proceeds, and outline any impact objectives it will consider.

3. Management of Proceeds

The Management of Proceeds criteria are guided by the requirements that a bond/a loan should be tracked within the organisation, that separate portfolios should be created when necessary and that a declaration of how unallocated funds will be handled.

4. Reporting

The Reporting criteria are guided by the recommendation that at least annual reporting should be made of the use of proceeds and that quantitative and/or qualitative performance indicators should be used, where feasible.

No assurance is provided regarding the financial performance of instruments issued via the Framework, the value of any investments, or the long-term environmental benefits of the transaction. Our objective has been to provide an assessment that the Framework has met the criteria established on the basis set out below.

Work Undertaken

Our work constituted a high-level review of the available information, based on the understanding that this information was provided to us by Customer in good faith. We have not performed an audit or other tests to check the veracity of the information provided to us. The work undertaken to form our opinion included:

- Creation of a Protocol, adapted to the purpose of the Framework, as described above and in Schedule 3 to this Assessment;
- Assessment of documentary evidence provided by Customer on the Framework and supplemented by a high-level desktop research. These checks refer to current assessment best practices and standards methodology;
- Review of published materials by Customer and the website of Customer and, where relevant, parent organisations;
- Discussions with Customer's management, and review of relevant documentation and evidence related to the criteria of the Protocol; and
- Documentation of findings against each element of the criteria. Our opinion as detailed below is a summary of these findings.

Findings and DNV's Opinion

DNV's findings are listed below:

1. Use of Proceeds

Customer intends to use the proceeds from the GFIs issued under the Framework to finance and/or refinance eligible green assets as identified by the Principles. The Framework defines the following eligible project categories.

Eligible Green Project Categories

- Renewable Energy (Solar Power)

DNV undertook an analysis of the associated project type to determine the eligibility as "Green" and in line with the Principles. Customer has provided tables mapping its Eligible Green Categories and the United Nations Sustainable Development Goals ("UNSDGs"). The outlined types of project within each category and associated selection criteria is provided in the Framework in order to determine eligibility.

DNV concludes that the eligible categories outlined in the Framework are consistent with the categories outlined in the Principles.

2. Process for Project Evaluation and Selection

The Customer has established a Green Finance Working Group ("GFWG"), to be responsible for the evaluation and selection of the Eligible Green Project(s). Every potential Green Eligible Project will have to be evaluated using financial analysis while taking into account strategic consideration towards sustainable energy in order to identify the best and most appropriate project to be awarded with the proceeds.

The GFWG will operate throughout the life of the GFIs and will perform the following:

- Review and validate the existing Eligible Green Project(s)
- Monitor the allocation of proceeds in order to ensure maximum efficiency and optimal result of the proceeds, as well as to facilitate the ongoing reporting
- Decide to replace Eligible Green Project(s) if these no longer meet the eligibility criteria
- Oversee any ESG controversy (such as controversies that may impact local communities or changes in ecosystems) and consider to replace with new Eligible Green Project(s)
- Facilitate regular reporting on any Green issuance in alignment with the section 2.4 on Reporting
- Manage any future update of the Framework.

DNV concludes that the stated type of Green Project which the GFIs is intended to finance are in line with this mission. As such, DNV concludes that Customer's Framework appropriately describes the process of project evaluation and selection.

3. Management of Proceeds

Customer has stated that net proceeds will be deposited in a general account with the amount being put aside and marked for allocation to the Eligible Green Project(s) in accordance to this Framework. In this way, funding towards projects shall be at least equal to or exceed the net proceeds received and will track its use of net proceeds from instruments issued under this Framework. The balance figure shall be adjusted on an annual basis in order to ensure accurate spending on eligible project(s) during the period.

DNV has reviewed the evidence presented and can confirm that the proceeds arising from the future issuances will be appropriately managed.

4. Reporting

The Framework states that reporting of the use of net proceeds from the instruments will start within a year after the issuance/financing and will be updated and reviewed to reflect the latest data on an annual basis until the full amount has been allocated.

a) Allocation Reporting

This report is designed to include the following but not limited to:

- The net proceeds figure along with amount or portion (%) of allocated funds towards the Eligible Green Project(s)
- Brief description and summary of projects financed by the Eligible Green Project(s)
- The amount or portion (%) used in financing as well as refinancing
- The balance or the portion (%) of net proceeds that is yet to be allocated
- Location and status of Eligible Green Project(s)

b) Impact Reporting

This will report on the impact of the above Green Eligible Projects on the environment on an annual basis. The report will also incorporate information on the methodology and assumption used for calculation of results.

for DNV Business Assurance Australia Pty Ltd.

Sydney, NSW, Australia 18 March 2022
Bangkok, Thailand, 18 March 2022



Mark Robinson
**Lead Verifier, Sustainability
Services**



Thomas Leonard
Technical Reviewer

Schedule 1. Description of Categories to be financed or refinanced through Customer’s Green Financing Transactions

Eligible Green Project Categories	Eligible Criteria and Description	DNV Findings
Renewable Energy (Solar Power)	Expenditures to support the development, installation, operation, maintenance, and connection of renewable energy, including floating solar power to be installed on inland water.	<p>The Customer has a described a 12.5 MW floating solar project floating on pontoons on a 32 Ha water reservoir. The customer maintains that this solar farm contributes to the power stability in IRPC Industrial Park and is considered an innovation that not only increases business opportunities but also acts as an eco-friendly alternative.</p> <p>The Customer also expects a “Floating Solar Expansion Project”.</p> <p>DNV finds that this is an eligible project.</p>

Schedule 2. Contributions to UN SDGs

Eligible Project Categories	Customer Strategies and Activities stated in Framework and associated documents	UN SDGs	DNV Findings
Affordable and Clean Energy for Everyone	Minimise overall energy consumption and lower greenhouse gas (GHG) emissions	<p>SDG 7.2 By 2030, increase substantially the share of renewable energy in the global energy mix.</p> <p>SDG 7.b By 2030, expand infrastructure and upgrade technology for supplying modern and sustainable energy services for all in developing countries, in particular least developed countries, small island developing States and landlocked developing countries, in accordance with their respective programs of support.</p>	DNV is of the opinion that eligible category outlined in the Framework contributes to the achievement of the UN SDGs.

Schedule 3. Eligibility Assessment Protocol

1. Use of Proceeds

Ref.	Criteria	Requirements	DNV Findings				
1a	Type of bond / loan	<p>The Bond/Loan must fall in one of the following categories, as defined by the Green Bond Principles:</p> <ul style="list-style-type: none"> Green Use of Proceeds Bond Green Use of Proceeds Revenue Bond Green Project Bond Green Securitised Bond Loan instrument made available for Green project (Green use of loan proceeds) 	<p>The Framework states net proceeds will only be allocated to eligible use of proceeds.</p> <div style="border: 1px solid black; padding: 5px;"> <p>From the Framework <i>IRPC intends to allocate an amount of at least equivalent to its net proceeds from the upcoming green financing instrument under this Framework. The net proceeds will be exclusively used for the financing and/or refinancing of Eligible Green Project(s), with initial investment up to 40 months prior to the issuance date of the instrument.</i></p> </div> <p>The reviewed evidence confirms that the GFIs fall in the category: Green Use of Bond proceeds and Green Use of Loan Proceeds.</p>				
1b	Green Project Categories	<p>The cornerstones of Green Bond and Loan are the utilisation of the proceeds of the bond and the loan which should be appropriately described in the legal documentation for the security.</p>	<p>Eligible project categories presented by Customer are as follows:</p> <ul style="list-style-type: none"> Renewable Energy (Solar Power) <p>The Green Finance will be used to refinance 12.5 MW floating solar project.</p> <p>The Customer also expects a “Floating Solar Expansion Project”.</p> <p>The above-mentioned project categories meet the eligible Green Project Categories in Principles.</p>				
1c	Environmental benefits	<p>All designated Green Project categories should provide clear environmentally sustainable benefits, which, where feasible, will be quantified or assessed by the Issuer.</p>	<p>Environmental benefits are noted to include:</p> <table border="1"> <thead> <tr> <th>Eligible Category</th> <th>Environmental Benefit</th> </tr> </thead> <tbody> <tr> <td>Renewable Energy (Solar Power)</td> <td> <ul style="list-style-type: none"> %Annual reduction in energy consumption from conventional power plant Annual reduction in GHG emission (unit: tonnes of CO2 equivalent) Annual renewable energy generation or installed capacity (unit: MWh) </td> </tr> </tbody> </table>	Eligible Category	Environmental Benefit	Renewable Energy (Solar Power)	<ul style="list-style-type: none"> %Annual reduction in energy consumption from conventional power plant Annual reduction in GHG emission (unit: tonnes of CO2 equivalent) Annual renewable energy generation or installed capacity (unit: MWh)
Eligible Category	Environmental Benefit						
Renewable Energy (Solar Power)	<ul style="list-style-type: none"> %Annual reduction in energy consumption from conventional power plant Annual reduction in GHG emission (unit: tonnes of CO2 equivalent) Annual renewable energy generation or installed capacity (unit: MWh) 						
1d	Refinancing Share	<p>In the event that a proportion of the proceeds may be used for refinancing, it is recommended that issuers provide an estimate of the share of financing vs. re-financing, and where appropriate, also clarify which investments or project portfolios may be refinanced.</p>	<p>The Framework indicates that, proceeds will be used for refinancing and/or financing of investments in the eligible categories.</p>				

2. Process for Project Selection and Evaluation

Ref.	Criteria	Requirements	DNV Findings
2a	Investment-decision process	<p>The Issuer of a Green Bond and Loan should outline the decision-making process it follows to determine the eligibility of projects using Green Bond and Loan proceeds. This includes, without limitation:</p> <ul style="list-style-type: none"> The environmental objectives of the eligible Green Projects; The process by which the issuer determines how the projects fit within the eligible Green Projects categories; and Complementary information on processes by which the issuer identifies and manages perceived environmental and social risks associated with the relevant project(s). 	<p>The Framework states that Evaluation and Selection ensures that the net proceeds of the GFI are allocated to projects that meet the eligibility criteria.</p> <p>From the Framework</p> <p><i>In order to ensure the eligibility of the above Eligible Green Project(s), the Green Finance Working Group, comprising a number of highly experienced professionals from various departments, specifically the Corporate Strategy Planning and Business Development, Corporate Accounting and Finance, and Innovation and Operation Excellence Department, Petrochemical & Refinery Operation, were put together. The team shall be responsible for the evaluation and selection of the Eligible Green Project(s).</i></p>
2b	Issuer / borrower's environmental and governance framework	<p>Issuers are also encouraged to:</p> <ul style="list-style-type: none"> Position the relevant information within the context of the issuer's overarching objectives, strategy, policy and/or processes relating to environmental sustainability. Provide information, if relevant, on the alignment of projects with official or market-based taxonomies, related eligibility criteria Have a process in place to identify mitigants to known material risks of negative environmental and/or social impacts from the relevant project(s). 	<p>Projects for the fund are selected according to the</p> <ul style="list-style-type: none"> Climate Change Strategy "Low carbon plus" <p>From the Framework</p> <p><i>Climate Change Strategy "Low carbon plus"</i></p> <p><i>In strengthening its Clean Energy business and aligning with mission to "Shape Material and Energy Solutions in Harmony with Life", IRPC follows the climate change leadership scheme as aligned with the Paris Agreement to limit global temperature rise to well below 2 degrees Celsius through a Greenhouse Gas Reduction Program. This target was set with the main objective to reduce greenhouse gas emissions and strengthen technological potential and investment capability. IRPC has also implemented plans to reduce GHG emission by 20% within 2030. With this, the Company is currently working internally to identify and implement the annual limit for GHG emission. The Company also established the pathway to achieve the Net Zero Emission to be in line with its business plan as well as the PTT Group's greenhouse gas emission reduction targets.</i></p>

3. Management of Proceeds

Ref.	Criteria	Requirements	DNV Findings
3a	Tracking procedure	<ul style="list-style-type: none"> (Bond) The net proceeds of Green Bonds should be credited to a sub-account, moved to a sub-portfolio or otherwise tracked by the Issuer in an appropriate manner and attested to by a formal internal process that will be linked to the Issuer's lending and investment operations for Green Projects. (Loan) The proceeds of Green Loans should be credited to a dedicated account or otherwise tracked by the borrower in an appropriate manner, so as to maintain transparency and promote the integrity of the product. Where a green loan takes the form of one or more tranches of a loan facility, each green tranche(s) must be clearly designated, with proceeds of the green tranche(s) credited to a separate account or tracked by the borrower in an appropriate manner. 	<p>The evidence reviewed shows how Customer plans to manage the sustainable financing transaction proceeds, in accordance with the evaluation and selection process in the Framework.</p> <p>From the Framework</p> <p><i>The net proceeds from green financing instruments under this framework will be managed by Green Finance Working Group who is held responsible for allocating the net proceeds amount to the above Eligible Green Project(s).</i></p> <p><i>The net proceeds will be deposited in a general account with the amount being put aside and marked for allocation to the Eligible Green Project(s) in accordance to this Framework With this, IRPC shall maintain its funding towards such project to be at least equal to or exceed the net proceeds received and will track its use of net proceeds from instruments issued under this Framework.</i></p>
3b	Tracking procedure	So long as the Green Bond are outstanding, the balance of the tracked proceeds should be periodically reduced by amounts matching eligible green investments or loan disbursements made during that period.	<p>The related tracking procedures are in place in the Framework as follows:</p> <p>From the Framework</p> <p><i>The balance figure shall be adjusted on an annual basis in order to ensure accurate spending on eligible project(s) during the period.</i></p>
3c	Temporary holdings	Pending such investments or disbursements to eligible Green Projects, the Issuer should make known to investors the intended types of temporary investment instruments for the balance of unallocated proceeds.	<p>The Framework explains the treatment of unallocated funds.</p> <p>From the Framework</p> <p><i>As for the remaining (unallocated) amount issued under this Framework, IRPC may hold the proceeds in form of either cash or investments in short-term liquid instruments which is in-line with its policy and shall aim to allocate the amount to eligible green projects within 2 years of issue date.</i></p> <p>A future eligible green project may include the proposed future "Floating Solar Expansion Project".</p>

4. Reporting

Ref.	Criteria	Requirements	DNV Findings				
4a	Periodical reporting	<ul style="list-style-type: none"> Issuers should make, and keep, readily available up to date information on the use of proceeds to be renewed annually until full allocation, and on a timely basis in case of material developments. The annual report should include a list of the projects to which Green Bond proceeds have been allocated, as well as a brief description of the projects, the amounts allocated, and their expected impact. Where confidentiality agreements, competitive considerations, or a large number of underlying projects limit the amount of detail that can be made available, the GBP recommend that information is presented in generic terms or on an aggregated portfolio basis (e.g. percentage allocated to certain project categories). 	<p>Customer has confirmed to disclose the allocation of the net proceeds of the GFI.</p> <div style="border: 1px solid black; padding: 5px;"> <p>From the Framework</p> <p><i>a) Allocation Reporting</i> <i>Until the total net proceeds from the instrument has been fully allocated, the Green Finance Working Group will prepare and make available through the Company's website, a report on the allocation progress. This report is designed to include the following but not limited to:</i></p> <ul style="list-style-type: none"> <i>The net proceeds figure along with amount or portion (%) of allocated funds towards the Eligible Green Project(s)</i> <i>Brief description and summary of projects financed by the Eligible Green Project(s)</i> <i>The amount or portion (%) used in financing as well as refinancing</i> <i>The balance or the portion (%) of net proceeds that is yet to be allocated</i> <i>Location and status of Eligible Green Project(s)</i> <p><i>b) Impact Reporting</i> <i>IRPC aims to communicate its impact of the above Green Eligible Projects on the environment on an annual basis. Although this is subjected to the availability of data as well as methodologies that will be available publicly. The report will also incorporate information on the methodology and assumption used for calculation of results shown for the below impact indicators.</i></p> </div> <p>Customer has stated in separate correspondence that they will aim to report on the impact metrics below.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">Eligible Category</th> <th style="width: 50%;">Potential Impact Metrics</th> </tr> </thead> <tbody> <tr> <td><i>Renewable Energy (Solar Power)</i></td> <td> <ul style="list-style-type: none"> <i>% Annual reduction in energy consumption from conventional power plant</i> <i>Annual reduction in GHG emission (unit: tonnes of CO2 equivalent)</i> <i>Annual renewable energy generation or installed capacity (unit: MWh)</i> </td> </tr> </tbody> </table>	Eligible Category	Potential Impact Metrics	<i>Renewable Energy (Solar Power)</i>	<ul style="list-style-type: none"> <i>% Annual reduction in energy consumption from conventional power plant</i> <i>Annual reduction in GHG emission (unit: tonnes of CO2 equivalent)</i> <i>Annual renewable energy generation or installed capacity (unit: MWh)</i>
Eligible Category	Potential Impact Metrics						
<i>Renewable Energy (Solar Power)</i>	<ul style="list-style-type: none"> <i>% Annual reduction in energy consumption from conventional power plant</i> <i>Annual reduction in GHG emission (unit: tonnes of CO2 equivalent)</i> <i>Annual renewable energy generation or installed capacity (unit: MWh)</i> 						

Schedule 4. Green Bond / Green Loan External Review Form

Section 1. Basic Information

Issuer name:

IRPC Public Company Limited. ("IRPC")

Green Bond ISIN or Issuer Framework Name, if applicable:

IRPC Framework, Draft Date 18 March 2022

Independent External Review provider's name:

DNV Business Assurance Australia Pty Ltd.

Completion date of this form:

18 March 2022

Publication date of review publication:

18 March 2022

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 ICMA GBP and LMA GLP:

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

ROLE(s) OF INDEPENDENT EXTERNAL REVIEW PROVIDER

- | | |
|--|---|
| <input checked="" type="checkbox"/> Second Party Opinion | <input type="checkbox"/> Certification |
| <input checked="" type="checkbox"/> Verification | <input type="checkbox"/> Scoring/Rating |
| <input type="checkbox"/> 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)

On the basis of the information provided by Customer and the work undertaken, it is DNV's opinion that the Customer's Framework meets the criteria established in the Protocol and are aligned with the stated definition of green bonds/loans within the Principles.

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):**

Customer intends to use the proceeds of the GFIs issued under the Framework to finance or refinance, in whole or in part, new or existing Eligible Green Project Categories. DNV concludes that the Customer Framework is aligned with the Principles.

Use of proceeds categories as per GBP:

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

If applicable please specify the environmental taxonomy, if other than GBPs: GLP, ASEAN GBS.

Use of proceeds categories as per Principles:

- | | |
|--|--|
| <input checked="" type="checkbox"/> Renewable energy | <input type="checkbox"/> Energy efficiency |
| <input type="checkbox"/> Pollution prevention and control | <input type="checkbox"/> Environmentally sustainable management of living natural resources and land use |
| <input type="checkbox"/> Terrestrial and aquatic biodiversity conservation | <input type="checkbox"/> Clean transportation |
| <input type="checkbox"/> Sustainable water and wastewater management | <input type="checkbox"/> Climate change adaptation |
| <input type="checkbox"/> Eco-efficient and/or circular economy adapted products, production technologies and processes | <input type="checkbox"/> Green buildings |

Use of proceeds categories as per ASEAN GBS:

- | | |
|---|--|
| <input checked="" type="checkbox"/> Renewable Energy | <input type="checkbox"/> Clean transportation |
| <input type="checkbox"/> Energy Efficiency | <input type="checkbox"/> Sustainable water and waste water management |
| <input type="checkbox"/> Pollution prevention and control | <input type="checkbox"/> Climate change adaptation |
| <input type="checkbox"/> Environmentally sustainable management of living natural resources and land use; | <input type="checkbox"/> Eco-efficient and/or circular economy adapted products, production technologies and processes |
| <input type="checkbox"/> Terrestrial and aquatic biodiversity conservation | <input type="checkbox"/> Green buildings which meet regional, national or internationally recognised standards or certifications |

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

Overall comment on section (if applicable):

The proceeds will be allocated to finance and refinance the assets as defined in Schedule 1. DNV reviewed the Framework which describes the process through which projects are evaluated and selected. DNV can confirm the proceeds of the GFIs go through an internal process for evaluation and selection.

Evaluation and selection

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

Information on Responsibilities and Accountability

- | | |
|--|---|
| <input checked="" type="checkbox"/> Evaluation / Selection criteria subject to external advice or verification | <input checked="" type="checkbox"/> In-house assessment |
| <input type="checkbox"/> Other (please specify): | |

3. MANAGEMENT OF PROCEEDS

Overall comment on section (if applicable):

The net proceeds will be deposited in a general account with the amount being put aside and marked for allocation to the Eligible Green Project(s).

Tracking of proceeds:

- Green Bond/Loan 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:

- | | |
|--|--|
| <input checked="" type="checkbox"/> Allocations to future investments only | <input type="checkbox"/> Allocations to both existing and future investments |
| <input type="checkbox"/> Allocation to individual disbursements | <input type="checkbox"/> Allocation to a portfolio of disbursements |
| <input type="checkbox"/> Disclosure of portfolio balance of unallocated proceeds | <input type="checkbox"/> Other (please specify): |

4. REPORTING

Overall comment on section (if applicable):

The Framework states that the Customer provide the Finance Parties with the GFI Reporting in order to confirm its compliance with the obligations of the Principles.

Use of proceeds reporting:

- | | |
|--|--|
| <input type="checkbox"/> Project-by-project | <input checked="" type="checkbox"/> On a project portfolio basis |
| <input type="checkbox"/> Linkage to individual bond(s) | <input type="checkbox"/> Other (please specify): |

Information reported:

- | | |
|--|---|
| <input type="checkbox"/> Allocated amounts | <input type="checkbox"/> Sustainability Bond financed share of total investment |
| <input type="checkbox"/> Other (please specify): | |

Frequency:

- | | |
|--|--------------------------------------|
| <input checked="" type="checkbox"/> Annual | <input type="checkbox"/> Semi-annual |
| <input type="checkbox"/> Other (please specify): | |

Impact reporting:

- | | |
|--|--|
| <input type="checkbox"/> Project-by-project | <input checked="" type="checkbox"/> On a project portfolio basis |
| <input type="checkbox"/> Linkage to individual bond(s) | <input type="checkbox"/> Other (please specify): |

Frequency:

- | | |
|--|--------------------------------------|
| <input checked="" type="checkbox"/> Annual | <input type="checkbox"/> Semi-annual |
| <input type="checkbox"/> Other (please specify): | |

Information reported (expected or ex-post):

- | | |
|--|---|
| <input type="checkbox"/> GHG Emissions / Savings | <input type="checkbox"/> Energy Savings |
| <input type="checkbox"/> Decrease in water use | <input type="checkbox"/> Number of beneficiaries |
| <input type="checkbox"/> Target populations | <input type="checkbox"/> Other ESG indicators (please specify): |

Means of Disclosure

- | | |
|---|--|
| <input type="checkbox"/> Information published in financial report | <input checked="" type="checkbox"/> Information published in sustainability report |
| <input type="checkbox"/> Information published in ad hoc documents | <input checked="" type="checkbox"/> Other (please specify):
IRPC's website |
| <input type="checkbox"/> Reporting reviewed (if yes, please specify which parts of the reporting are subject to external review): | |

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

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

SPECIFY OTHER EXTERNAL REVIEWS AVAILABLE, IF APPROPRIATE

Type(s) of Review provided:

- | | |
|--|---|
| <input checked="" type="checkbox"/> Second Party Opinion | <input type="checkbox"/> Certification |
| <input checked="" type="checkbox"/> Verification | <input type="checkbox"/> Scoring/Rating |
| <input type="checkbox"/> Other (please specify): | |

Review provider(s):

DNV Business Assurance Australia Pty Ltd.

Date of publication:

18 March 2022

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

- 1. 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 Financing 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 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.
- 2. 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 Financing proceeds, statement of environmental impact or alignment of reporting with the Principles, may also be termed verification.
- 3. Certification:** An issuer can have its Green Bond or associated Green Financing 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.
- 4. Green Bond / Green Loan Scoring/Rating:** An issuer can have its Green Financing, associated Green Financing 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.



About DNV

Driven by our purpose of safeguarding life, property and the environment, DNV enables organisations to advance the safety and sustainability of their business. Combining leading technical and operational expertise, risk methodology and in-depth industry knowledge, we empower our customers' decisions and actions with trust and confidence. We continuously invest in research and collaborative innovation to provide