

## PRICING SUPPLEMENT

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

[     ] March 2023.

**MPACT TREASURY COMPANY PTE. LTD.**

**Issue of [Aggregate Nominal Amount of Tranche] Fixed Rate Senior Green Notes Due 2030  
Guaranteed by DBS TRUSTEE LIMITED (IN ITS CAPACITY AS TRUSTEE OF MAPLETREE PAN  
ASIA COMMERCIAL TRUST)**

**under the S\$5,000,000,000  
Euro Medium Term Securities Programme**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 27 September 2022. This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Offering Circular. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 of Singapore (the **ITA**), shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

- |    |     |  |   |
|----|-----|--|---|
| 1. | (a) | Issuer:  | MPACT Treasury Company Pte. Ltd.  |
|    | (b) | Guarantor:   | DBS Trustee Limited (in its capacity as trustee of Mapletree Pan Asia Commercial Trust) |
|    | (c) | Legal Entity Identifier of MPACT Treasury Company Pte. Ltd.:           | 549300EUSACSTG0HDI86  |
| 2. | (a) | Series Number:   | 001   |
|    | (b) | Tranche Number:  | 001   |
|    | (c) | Date on which the Notes will be consolidated and form a single Series: | Not Applicable  |
| 3. |     | Specified Currency or Currencies:                                      | Singapore dollar ( <b>S\$</b> or <b>SGD</b> )   |
| 4. |     | Aggregate Nominal Amount:  |   |
|    | (a) | Series:  | [    ]  |
|    | (b) | Tranche:   | [    ]  |
| 5. | (a) | Issue Price:   | [    ] per cent. of the Aggregate Nominal Amount  |

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|-----|-----|---|--|
|     | (b) | Private banking rebates:                              | Not Applicable   |
| 6.  | (a) | Specified Denominations                               | S\$[250,000]   |
|     | (b) | Calculation Amount:                                   | S\$[250,000]   |
| 7.  | (a) | Issue Date:   | [    ] March 2023  |
|     | (b) | Interest Commencement Date:                           | Issue Date   |
| 8.  |     | Maturity Date:  | [    ] March 2030  |
| 9.  |     | Interest Basis:                                       | [    ] per cent. Fixed Rate<br>(further particulars specified below) |
| 10. |     | Redemption/Payment Basis:                             | Redemption at par  |
| 11. |     | Change of Interest Basis or Redemption/Payment Basis: | Not applicable   |
| 12. |     | Put/Call Options:                                     | Issuer Call<br>(further particulars specified below)                 |
| 13. | (a) | Status of the Notes:                                  | Senior   |
|     | (b) | Status of the Guarantee:                              | Senior   |
| 14. |     | Listing:  | SGX-ST   |
| 15. |     | Method of distribution:                               | Syndicated   |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- |     |     |                            |  |
|-----|-----|----------------------------|--|
| 16. |     | Fixed Rate Note Provisions | Applicable   |
|     | (a) | Rate(s) of Interest:       | [    ] per cent. per annum payable semi-annually in arrear                           |
|     | (b) | Interest Payment Date(s):  | [    ] March and [    ] September in each year up to and including the Maturity Date |
|     | (c) | Fixed Coupon Amount(s):    | Not Applicable   |
|     | (d) | Broken Amount(s):          | Not Applicable   |
|     | (e) | Day Count Fraction:        | Actual/365 (Fixed)   |

	(f) Determination Date(s):	Not Applicable
	(g) Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
17.	Floating Rate Note Provisions	Not Applicable
18.	Zero Coupon Note Provisions	Not Applicable
19.	Index Linked Interest Note Provisions	Not Applicable
20.	Dual Currency Interest Note Provisions:	Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

21.	Issuer Call:	Applicable
	(a) Optional Redemption Date(s):	Not Applicable
	(b) Optional Redemption Amount and method, if any, of calculation of such amount(s):	S\$[250,000] per Calculation Amount plus the Applicable Premium

**Applicable Premium** means, with respect to a Note at any Optional Redemption Date, the excess of (A) the present value at such Optional Redemption Date of (i) the principal amount of the Note plus (ii) all required remaining scheduled interest payments due on such Note through (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the prevailing SGD SORA OIS as of such Optional Redemption Date plus [     ]%, over (B) the principal amount of such Note.

For these purposes, (a) in the event that there is a quoted SGD SORA OIS for the period between the Optional Redemption Date and the Maturity Date, the “prevailing SGD SORA OIS” will be that quoted SGD SORA OIS and (b) if there is no quoted SGD SORA OIS for the period between the Optional Redemption Date and the Maturity Date, the “prevailing SGD SORA OIS” will be the interpolated interest rate as calculated using the quoted SGD SORA OIS for the two periods most closely approximating the period between the Optional Redemption Date and the Maturity Date and the actual number of days elapsed assuming a 365-day year.

**SGD SORA OIS** means the rate per annum which appears on the “OTC SGD OIS” page on Bloomberg under “BGN” appearing under the column headed “Ask” (or such other substitute page thereof or if there is no substitute page, the screen page which is the generally accepted page used by market participants at that time) for the relevant period.

For the avoidance of doubt, if the Applicable Premium is less than zero, it will be deemed zero.

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|-----|---|--|
| (c) | If redeemable in part:  |  |
|     | (i) Minimum Redemption Amount:  | Not Applicable   |
|     | (ii) Maximum Redemption Amount:   | Not Applicable   |
| (d) | Notice period:  | In accordance with Condition 7.3 ( <i>Redemption at the option of the Issuer (Issuer Call)</i> ) |
| 22. | Investor Put:   | Not Applicable   |
| 23. | Minimal Outstanding Amount Redemption Option:   | Not Applicable   |
| 24. | Final Redemption Amount:  | S\$[250,000] per Calculation Amount  |
| 25. | Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 7.7): | S\$[250,000] per Calculation Amount  |

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

- |     |                             |  |
|-----|-----------------------------|--|
| 26. | Form of Notes:              | Registered Notes:<br><br>Regulation S Registered Global Note (S\$[ ] nominal amount) registered in the name of CDP |
| 27. | Governing Law of the Notes: | Singapore Law  |

- |     |   |                              |
|-----|---|------------------------------|
| 28. | Additional Financial Centre(s) or other special provisions relating to Payment Days:  | Not Applicable               |
| 29. | Offshore Renminbi Centre(s):  | Not Applicable               |
| 30. | Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):  | Not Applicable               |
| 31. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the relevant Issuer to forfeit the Notes and interest due on late payment: | Not Applicable               |
| 32. | Details relating to Instalment Notes:   |                              |
|     | (a) Instalment Amount(s):   | Not Applicable               |
|     | (b) Instalment Date(s):   | Not Applicable               |
| 33. | Consolidation provisions:   | Consolidation not applicable |
| 34. | Other terms or special conditions:  | Not Applicable               |

## **DISTRIBUTION**

- |     |   |   |
|-----|---|---|
| 35. | (a) If syndicated, names of Managers:         | DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited |
|     | (b) Date of Subscription Agreement:           | [     ] March 2023  |
|     | (c) Stabilising Manager(s) (if any):          | [Not Applicable]  |
| 36. | If non-syndicated, name of relevant Dealer:   | Not Applicable  |
| 37. | U.S. Selling Restrictions:                    | Reg. S Compliance Category 1; TEFRA not applicable            |
| 38. | Additional selling restrictions:              | Not Applicable  |
| 39. | Prohibition of Sales to EEA Retail Investors: | Applicable  |

40. Prohibition of Sales to UK Retail Investors: Applicable

#### **OPERATIONAL INFORMATION**

41. ISIN Code: [ ]
42. Common Code: Not Applicable
43. Any clearing system(s) other than Euroclear Bank SA/NV, and Clearstream: CDP
44. Delivery: Delivery free of payment
45. Names and addresses of additional Paying Agent(s) (if any): Not Applicable
46. Registrar: The Hongkong and Shanghai Banking Corporation Limited
47. Ratings: The Notes to be issued will be rated:  
Moody's: [Baa1]

#### **LISTING APPLICATION**

This Pricing Supplement comprises the final terms required for issue and admission to trading on the Singapore Exchange Securities Trading Limited of the Notes described herein pursuant to the S\$5,000,000,000 Euro Medium Term Securities Programme of DBS Trustee Limited (in its capacity as trustee of Mapletree Pan Asia Commercial Trust), MPACT Treasury Company Pte. Ltd., Mapletree North Asia Commercial Trust Treasury Company (S) Pte. Ltd. and Mapletree North Asia Commercial Treasury Company (HKSAR) Limited.

Application has been made for the Notes to be recognised under the SGX Sustainable Fixed Income initiative on SGX-ST. There is no guarantee that such application for recognition under the SGX Sustainable Fixed Income initiative will be approved. Recognition under the SGX Sustainable Fixed Income initiative does not guarantee that the Notes will satisfy any investor's expectations or requirements on its sustainability-related performance or impact. If approved, SGX-ST may remove the recognition from the Notes at its discretion. The latest list of fixed income securities that have been granted recognition under the SGX Sustainable Fixed Income initiative is available at the SGX website.

#### **RESPONSIBILITY**

The Issuer and the Guarantor accept responsibility for the information contained in this Pricing Supplement.

Signed on behalf of **MPACT TREASURY COMPANY PTE. LTD.:**

By: \_\_\_\_\_  
*Duly authorised*

By: \_\_\_\_\_  
*Duly authorised*



Signed on behalf of **DBS TRUSTEE LIMITED (IN ITS CAPACITY  
AS TRUSTEE OF MAPLETREE PAN ASIA COMMERCIAL TRUST)**:

By: \_\_\_\_\_  
*Duly authorised*

By: \_\_\_\_\_  
*Duly authorised*

## Appendix 1

The Offering Circular is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Offering Circular. Save as otherwise defined herein, terms defined in the Offering Circular have the same meaning when used in this Appendix 1.

### ADDITIONAL RISK FACTORS

**The Notes may not be a suitable investment for all investors seeking exposure to green assets.**

This risk factor and the risk factor "*There is no current market consensus on what constitutes a "green" or "sustainable" project*" set out below do not purport to be complete or comprehensive of all the risk factors that may be involved in the business, assets, financial condition or results of operations of the Issuer or any decision to purchase, own or dispose of the Notes. Additional risk factors which the Issuer is currently unaware of may also impair its business, assets, financial condition, results of operations, performance or prospects. If any of the following risk factors develops into actual events, the business, assets, financial condition or results of operations of the Issuer could be materially and adversely affected. In such cases, the ability of the Issuer to comply with its obligations under the Notes may be adversely affected and the investors may lose all or part of their investments in the Notes.

MPACT has developed the Green Finance Framework, which sets out how MPACT intends to enter into green finance transactions to fund projects related to natural resource conservation, pollution prevention and control, and climate change mitigation. No assurance is given by the Issuer that the use of such proceeds for any Eligible Green Projects (as defined above) set out in the Green Finance Framework will satisfy, whether in whole or in part, investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply with, whether by any present or future applicable law or regulations, by its own by-laws, other governing rules or investment portfolio mandates.

MPACT has received from Ernst & Young LLP a limited assurance report dated 2 September 2022 (the **Report**) on the alignment of the Green Finance Framework to the Green Bond Principles (June 2021) by the International Capital Market Association.

The Report is not incorporated into and does not form part of this Offering Circular or the Pricing Supplement. None of MPACT, the Issuers, the Managers, the Trustee or the Agents makes any representation as to the suitability or reliability of the Report or the Notes to fulfil such environmental and sustainability criteria. Prospective investors should have regard to the factors described in this Offering Circular and in the "*Use of Proceeds*" section regarding the use of proceeds. Each potential purchaser of Notes should determine for itself the relevance of the information contained in the Pricing Supplement and this Offering Circular regarding the use of proceeds, and its purchase of Notes should be based upon such investigation as it deems necessary.

The Report and any further assurance statement, validation, review or third party opinion that may be issued (collectively the **Assurance Reports**) may not reflect the potential impact of all risks related to the structure, market and other factors that may affect the value of the Notes. The Assurance Reports are not a recommendation by any of MPACT, the Issuers, the Managers, the Trustee, the Agents or any other person to buy, sell or hold securities and are only current as of the date that they were initially issued. The Assurance Reports are for information purposes only and neither MPACT, the Issuers, the Managers, the Trustee, the Agents nor the person issuing the Assurance Reports accepts any form of liability for the substance of such Assurance Reports and/or any liability for loss arising from the use of such Assurance Reports and/or the information provided therein.

Further, although the Issuer may agree at the Issue Date to allocate the net proceeds of the issue of the Notes towards the financing and/or refinancing of Eligible Green Projects in accordance with certain prescribed eligibility criteria as described under the Green Finance Framework, it would not be an event of default under the Notes if (i) the Issuer were to fail to comply with such obligations or were to fail to use the proceeds in the manner specified in this Pricing Supplement and/or (ii) the Report issued in connection with the Green Finance Framework were to be withdrawn. A withdrawal of the Report or any failure by the Issuer to use the net proceeds from the Notes on Eligible Green Projects or to meet or continue to meet the investment requirements of certain environmentally focused investors with respect to such Notes may affect the value of the Notes and/or may have consequences for certain investors with portfolio mandates to invest in green assets (which consequences may include the need to sell the Notes as a result of the Notes not falling within the investor's investment criteria or mandate).

### **There is no current market consensus on what constitutes a “green” or “sustainable” project**

There is no current market consensus on what precise attributes are required for a particular project to be defined as “green” or “sustainable” and therefore the “Eligible Green Projects” as set out in the “Use of Proceeds” section of the Green Finance Framework may not meet the criteria and expectations of all investors regarding environmental impact and sustainability performance. Although the underlying projects have been selected in accordance with the eligibility criteria outlined in the Green Finance Framework and will be developed in accordance with relevant legislation and standards, there can be no guarantee that adverse environmental and/or social impacts will not occur during the design, construction, commissioning and operation of the projects. In addition, where negative impacts are insufficiently mitigated, the projects may become controversial, and/or may be criticised by activist groups or other stakeholders. The Issuer may not meet or continue to meet the investment requirements of certain environmentally focused investors with respect to the Notes, which may also have consequences for certain investors with portfolio mandates to invest in green assets. Each potential purchaser of the Notes should determine for itself the relevance of the information contained in the Pricing Supplement in respect of the Notes and the Offering Circular regarding the use of proceeds of the Notes.

While it is the intention that the proceeds of any Notes so specified for Eligible Green Projects be applied by the Issuer in the manner described under the section “Use of Proceeds” in the Pricing Supplement in respect of the Notes, there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any Eligible Green Projects will be capable of being implemented in, or substantially in, such manner and/or accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such projects. Nor can there be any assurance that such Eligible Green Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by MPACT.

### **USE OF PROCEEDS**

The net proceeds of the Notes are intended to be used to finance or refinance, in whole or in part, eligible green projects (**Eligible Green Projects**) in accordance with the MPACT Green Finance Framework (attached as Appendix 2 to the Pricing Supplement and as may be updated or amended from time to time, the **Green Finance Framework**).

## **Appendix 2**

### **Green Finance Framework**



**Mapletree Pan Asia Commercial Trust  
Green Finance Framework  
As at 2 September 2022**

## 1. Introduction

### 1.1 Corporate Overview

Mapletree Pan Asia Commercial Trust (“MPACT”) is a real estate investment trust (“REIT”) positioned to be the proxy to key gateway markets of Asia. Listed on the Singapore Exchange Securities Limited (“SGX-ST”), it made its public market debut as Mapletree Commercial Trust (“MCT”) on 27 April 2011 and was renamed MPACT on 3 August 2022 following its merger with Mapletree North Asia Commercial Trust (“MNACT”).

Its principal investment objective is to invest on a long-term basis, directly or indirectly, in a diversified portfolio of income-producing real estate used primarily for office and/or retail purposes, as well as real estate-related assets, in the key gateway markets of Asia (including but not limited to Singapore, China, Hong Kong<sup>1</sup>, Japan and South Korea).

MPACT’s portfolio comprises 18 commercial properties across five key gateway markets of Asia – five in Singapore, one in Hong Kong, two in China, nine in Japan and one in South Korea. They have a total Net Lettable Area (“NLA”) of 11.0 million square feet and valued at S\$17.1 billion as at 31 March 2022.

The properties located in Singapore are:

- VivoCity – Singapore’s largest mall located in the HarbourFront Precinct;
- Mapletree Business City (“MBC”) – a large-scale integrated office, business park and retail complex with Grade A building specifications, supported by ancillary retail space, located in the Alexandra Precinct;
- mTower – an established integrated development with a 40-storey office block and a three-storey retail centre, Alexandra Retail Centre (“ARC”), located in the Alexandra Precinct;
- Mapletree Anson – a 19-storey premium office building located in the Central Business District (“CBD”); and
- Bank of America HarbourFront (“BoAHF”) – A premium six-storey office building located in the HarbourFront Precinct.

The properties located outside of Singapore are:

- Festival Walk, Hong Kong – a landmark territorial retail mall with an office component;

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<sup>1</sup> Where “Hong Kong” is mentioned, it refers to the Hong Kong Special Administrative Region.

- Gateway Plaza, China – a Grade A office building with a podium area in Lufthansa sub-market within Beijing;
- Sandhill Plaza, China – a Grade A business park development in Zhangjiang Science City, a key business and innovation hub in Pudong, Shanghai;
- Japan Properties – refers to nine freehold properties comprising five office buildings in Tokyo (IXINAL Monzen-nakacho Building, Higashi-nihonbashi 1-chome Building, TS Ikebukuro Building, Omori Prime Building and Hewlett-Packard Japan Headquarters Building); an office building in Yokohama (ABAS Shin-Yokohama Building) and three office buildings in Chiba (SII Makuhari Building, Fujitsu Makuhari Building and mBAY POINT Makuhari); and
- The Pinnacle Gangnam, South Korea – a freehold Grade A office building with retail amenities located in Gangnam Business District, Seoul.

MPACT is one of the three REITs sponsored by Mapletree Investments Pte Ltd (“MIPL” or the “Sponsor”), a leading real estate development, investment, capital and property management company headquartered in Singapore.

MPACT is managed by MPACT Management Ltd. (“MPACTM” or the “Manager”), a wholly-owned subsidiary of MIPL. The Manager aims to provide unitholders of MPACT (“Unitholders”) with a relatively attractive rate of return on their investment through regular and steady distributions, and to achieve long-term stability in Distribution per Unit (“DPU”) and Net Asset Value (“NAV”) per Unit, while maintaining an appropriate capital structure for MPACT.

## 1.2 Sustainability is an integral part of MPACT's business approach

Sustainability is at the core of MPACT's business. The Paris Agreement reaffirms the long-term global goal of keeping global warming well below two degree Celsius (above pre-industrial levels), preferably 1.5 degree Celsius and below and further highlights the importance of collective climate action of government, businesses, individuals and the community. It is with this in mind that MPACT reaffirms its commitment to sustainability, and does so by embedding sustainability in the governance structure, strategic formulation and decision-making across all levels.

MPACT's Sustainability Report, prepared in accordance with the Global Reporting Initiative ("GRI") Standards with additional guidance set forth by the GRI-G4 Construction and Real Estate Sector Disclosures, as well as requirements of the SGX-ST Listing Rules, further includes disclosures in line with the recommendations from the Task Force on Climate-related Financial Disclosures ("TCFD"). The Sustainability Report further affirms the Manager's commitment to:

- Support the transition to a low carbon economy through sustainable investment, development and operations;
- Safeguard the health and safety of employees and stakeholders;
- Focus on diversity and inclusion of our workforce and support the communities in which we operate in; and
- Maintain high ethical standards;

The Manager is focused on creating long-term value for MPACT's stakeholders, and is cognisant that MPACT's longevity stems from the ability to understand and respond to the evolving needs of the environment and stakeholders. Our approach towards sustainability is aligned with that of MIPL's. Guided by this approach, the Manager considers key environmental, social and governance ("ESG") issues in MPACT's overall business, the impacts, risks and opportunities associated with these issues, and incorporates suitable sustainable practices into MPACT's business plans and daily operations.

To achieve overall excellence and long-term business resilience, the Manager is continuously evaluating and adopting the best sustainability practices. Above all, MPACT is firmly committed in keeping its premises safe for all employees, customers and the community, and in upholding high standards of corporate governance and transparency. Testament to the Manager's longstanding dedication to ESG, MPACT continues to be recognised and included in the iEdge SG ESG Leaders Index<sup>2</sup> and iEdge SG ESG Transparency Index<sup>3</sup>.

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<sup>2</sup> This is an ESG-factor index that measures the performance of stocks in the leaders index with a weighting tilted toward the company's ESG rating as provided by Sustainalytics.

<sup>3</sup> This is an ESG-factor index that measures the performance of stocks in the broad sustainability index with a weighting tilted toward the company's ESG rating as provided by Sustainalytics.



The respective sustainability reports of MCT and MNACT, which contain the Board Statements as well as full disclosures of sustainability policies, practices, targets and performance, can be found on <https://mapletreepact.com/The-Manager/Sustainability.aspx> and <https://mapletreepact.com/Investor-Relations/MNACT%20Investor%20Relations/Publications.aspx>. From FY22/23<sup>4</sup> onwards, MPACT will publish its own Sustainability Report.

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<sup>4</sup> Refers to the financial period from 1 April 2022 to 31 March 2023.

## **2. Green Finance Framework**

MPACT has prepared the Green Finance Framework (the “Framework”) to demonstrate how MPACT intends to enter into Green Finance Transactions (“GFTs”) such as Green Loans and Green Bonds to fund projects, which will deliver environmental and social benefits that support MPACT’s objectives. Projects to be funded under the Framework will also facilitate MPACT’s efforts in making positive impacts towards the globally shared goal of keeping global warming under two degree Celsius (above pre-industrial averages), preferably 1.5 degree Celsius and below. This Framework outlines the criteria and guidelines for MPACT and its subsidiaries to allocate and manage the proceeds raised from the GFTs.

The Framework is prepared to be in line with the Green Bond Principles (2021) published by the International Capital Market Association and the Green Loan Principles (2021) published by the Loan Market Association, the Asia Pacific Loan Market Association and the Loan Syndications and Trading Association (the “Principles”) or as it may be subsequently amended. In line with the Principles, the Framework comprises the following four core components:


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




The GFTs may be in any currency, tenor or with other terms and conditions, to reflect the financing strategy of the MPACT as well as the commercial agreement with its financiers and investors.







## 2.1 Use of Proceeds

The objective of MPACT's GFTs is to fund Green Projects that will mitigate climate change by reducing greenhouse gas ("GHG") emissions, protect ecosystems, or contribute positively to the United Nations Sustainable Development Goals ("UN SDGs"). 100% of the net proceeds raised from GFTs will be used exclusively to finance or re-finance, in whole or in part, new or existing Eligible Green Projects, which fall within one of the categories defined below:

### Eligibility Criteria for Green Projects

Project Category	Criteria	Example of Projects	Environmental Objectives	UN SDGs supported
Green Buildings	<p>Existing or re-development of existing buildings which meet or will meet national, regional or internationally recognised standards or certifications, such as:</p> <ul style="list-style-type: none"> <li>▪ BCA Green Mark: Minimum certification of Gold<sup>Plus</sup> and above</li> <li>▪ LEED® by the U.S. Green Building Council (USGBC): Minimum certification of Gold and above;</li> <li>▪ BEAM Plus: Minimum certification of Gold and above;</li> <li>▪ CASBEE: Minimum</li> </ul>	<ul style="list-style-type: none"> <li>▪ VivoCity</li> <li>▪ MBC I</li> <li>▪ MBC II</li> <li>▪ mTower</li> <li>▪ Mapletree Anson</li> <li>▪ Bank of America HarbourFront</li> <li>▪ Festival Walk</li> <li>▪ Sandhill Plaza</li> <li>▪ Gateway Plaza</li> <li>▪ The Pinnacle Gangnam</li> <li>▪ Japan Properties</li> </ul>	<ul style="list-style-type: none"> <li>▪ Mitigates climate change</li> <li>▪ Optimises resource efficiency</li> </ul>	

	<p>certification of B+ and above;</p> <ul style="list-style-type: none"> <li>▪ Development Bank of Japan (“DBJ”) Green Building Certification: Minimum certification of three-stars and above;</li> <li>▪ China Green Building Evaluation Standards (China Three Stars): Minimum certification of 2 star and above;</li> <li>▪ EDGE: Advanced or Zero Carbon certification</li> <li>▪ Any other equivalent Green Building label</li> </ul>			
Renewable Energy	Projects relating to the installation of equipment or associated infrastructure to generate renewable energy	Any form of clean or renewable energy installation such as electricity generation from solar photovoltaic panels, etc.	<ul style="list-style-type: none"> <li>▪ Mitigates climate change</li> </ul>	<div> <div>7 AFFORDABLE AND CLEAN ENERGY</div>  </div> <div> <div>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</div>  </div> <div> <div>13 CLIMATE ACTION</div>  </div>

Energy Efficiency	Projects relating to the adoption of smart technologies and/or systems to optimise energy efficiency and performance in new and existing buildings	Investments in systems, technologies, and upgrading of equipment, fittings and lightings to reduce energy consumption and/or raise energy efficiency (e.g. air-conditioning chillers, lift systems, smart energy management systems, intelligent lighting systems, lighting and motion sensors, ventilations and greening technologies, etc.)	<ul style="list-style-type: none"> <li>▪ Mitigates climate change</li> <li>▪ Optimises resource efficiency</li> </ul>	<div>7 AFFORDABLE AND CLEAN ENERGY</div>  <div>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</div>  <div>13 CLIMATE ACTION</div> 
Waste Management	Facilities, systems and equipment that are used for the collection, treatment and recycling of waste	Investments in the construction, operation and upgrading of infrastructure that will facilitate and waste reduction and recycling	<ul style="list-style-type: none"> <li>▪ Prevents and controls pollution</li> <li>▪ Optimises resource efficiency</li> <li>▪ Supports circular economy</li> </ul>	<div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div> 
Water Management	Water saving features and solutions to reduce domestic water withdrawal and improve water efficiency	Investments in systems, technologies, and installation of equipment and fittings to optimise water efficiency and/or reduce water withdrawal	<ul style="list-style-type: none"> <li>▪ Optimises resource efficiency</li> </ul>	<div>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</div>  <div>13 CLIMATE ACTION</div> 

All designated Eligible Green Projects should demonstrate clear environmental benefits which will be assessed and where feasible, quantified by MPACT.

## **2.2. Process for Project Evaluation and Selection**

Project evaluation and selection is a key process to ensure that the projects financed or refinanced by the GFTs meet the Eligibility Criteria set in Section 2.1.

The Green Finance Committee will review and select Eligible Green Projects to be included in a “Green Project Register”. The Green Finance Committee may engage relevant subject experts from various functional areas to nominate the Eligible Green Projects.

The Management of MPACT will approve the Green Project Register to ensure that only the projects that meet the Eligibility Criteria will be financed by the GFTs. The Management of MPACT will ensure that the selected projects in the Green Project Register comply with Section 2.1. At the REIT level, the Management will endeavour to apply the environmental and social guidelines such as MAS’ Guidelines on Environmental Risk Management for Asset Managers.

Any future updates of the Framework, including any expansion of the Eligibility Criteria under the use of proceeds, will be prepared by the Green Finance Committee and subsequently approved by the Management of MPACT. The updated Framework will be published on MPACT’s website.

## **2.3. Management of Proceeds**

The net proceeds from the GFTs, or amount equal to the net proceeds will be allocated exclusively to the Eligible Green Projects. As long as there are outstanding GFTs, the Green Project Register will be managed through its internal system, and the balance of the tracked proceeds will be periodically monitored by the Finance Team.

MPACT strives to ensure that the total amount of selected projects in the Green Project Register always exceeds the total balance of all outstanding GFTs. If any Eligible Green Project ceases to fulfil the eligibility criteria, MPACT will on a best effort basis remove it from the Green Project Register as soon as reasonably practicable. Where necessary, additional projects will be added to the Green Project Register following the process outlined in Section 2.2 to ensure sufficient and timely allocation of the incremental net GFT proceeds.

For any unallocated net proceeds, it may be invested, in cash or cash-equivalent instruments, until it is fully allocated to the Eligible Green Projects. For avoidance of doubt, any unallocated amount will not be used to directly finance projects or activities, or knowingly invested in any securities, which may primarily contribute to any carbon intensive activities or facilities.

## 2.4. Reporting

MPACT commits to transparent reporting on its GFTs.

For Green Bonds, MPACT will disclose the information such as net proceeds of its GFTs in its Sustainability Report on its website (<https://www.mapletreepact.com/Investor-Relations/Publications/Annual-Reports.aspx>). Such information will be provided on an annual basis, and on a timely basis should there be any material developments in the Principles or pertaining to the Eligible Green Project, until all the net proceeds have been fully allocated.

For Green Loans, MPACT aims to make the information readily available to the lenders upon request.

The reporting on the GFTs may include the following information:

### a) Summary

- A list of GFTs executed in the reporting period and outstanding as at reporting date. Key information to be provided include issuer/borrower entity, transaction date, principal amount of proceeds and maturity date.

### b) Allocation Reporting

- The list of Eligible Green Projects financed by Green Bonds or Green Loans to which proceeds of the GFTs have been allocated, including brief descriptions and allocated amounts

Where confidentiality agreements, competitive considerations, or a large number of underlying assets limit the amount of details that can be made available about certain Eligible Green Project(s), information shall be presented in a consolidated manner on a portfolio basis.

### c) Impact Reporting

Where relevant and feasible, MPACT may report on the environmental impact metrics of the Eligible Green Projects. Where possible, MPACT will take reference from the guidance and impact reporting templates provided in ICMA's Harmonised Framework for Impact Reporting. Examples of impact indicators include but not limited to:

Eligible Green Project	Examples of Impact Indicators
Green Buildings	▪ Number of green buildings and the certification/rating achieved
Renewable Energy	▪ Renewable energy generated (kWh) ▪ GHG emissions reduction (tCO <sub>2</sub> e)
Energy Efficiency	▪ Energy consumption reduction (kWh) ▪ Energy intensity reduction (kWh/m <sup>2</sup> ) ▪ GHG emissions reduction (tCO <sub>2</sub> e)

	<ul style="list-style-type: none"> <li>▪ GHG emissions intensity reduction (tCO<sub>2</sub>e/m<sup>2</sup>)</li> </ul>
Waste Management	<ul style="list-style-type: none"> <li>▪ Waste that is prevented, reduced, reused or recycled before and after the project (percentage of total waste (%) and/or absolute amount (tonnes))</li> </ul>
Water Management	<ul style="list-style-type: none"> <li>▪ Total water consumption reduction (m<sup>3</sup>)</li> <li>▪ Percentage reduction in water consumption (%)</li> <li>▪ Water intensity reduction (m<sup>3</sup>/m<sup>2</sup>)</li> </ul>

### 3. External Review

MPACT has engaged Ernst & Young LLP to provide a limited assurance to confirm this Framework's alignment with the Green Bond Principles (2021) and Green Loan Principles (2021). The external assurance statement, as well as this Green Finance Framework will be made available on <https://www.mapletreepact.com>.