



CENTRAL PATTANA PUBLIC COMPANY LIMITED GREEN FINANCE FRAMEWORK SECOND PARTY OPINION

Document title: Second Party Opinion on Central Pattana Public Company Limited's Green Finance

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Location: Sydney, Australia; Bangkok, Thailand

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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 organization 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

Central Pattana Public Company Limited ("CPN", or the "Issuer", or "the Company") is engaged in the development and management of large, integrated retail properties. Apart from retail property development, CPN has a diversified range of property development, such as offices, hotels, community malls and residential properties for sale to support its growth through mixed-use development. It is a controlling owner of Grand Canal Land Public Company Limited (GLAND), which owns offices, retail and residential projects in Bangkok, and Siam Future Development Public Company Limited (SF), which owns a number of community mall projects and a joint-venture investment in a super-regional mall in Bangkok. It has investments in CPN Retail Growth Leasehold REIT (CPNREIT) and CPN Commercial Growth Leasehold Property Fund (CPNCG).

The CPN Green Finance Framework ('Framework') was developed with the intention of issuing of Green Bonds or Loans. CPN aspires to comply with the ("Principles"):

- ASEAN Green Bond Standards ("ASEAN GBS") from the ASEAN Capital Markets Forum ("ACMF");
- Green Bond Principles ("GBP") June 2021 from the International Capital Market Association ("ICMA"); and
- Green Loan Principles ("GLP") Feb 2021 from the Loan Syndications and Trading Association ("LSTA"), the Loan Market Association ("LMA") and the Asia Pacific Loan Market Association ("APLMA").

Alignment of the Green Finance with the Principles 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 CPN and DNV

The management of CPN 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 CPN management and other interested stakeholders in the Framework as to whether the Framework is aligned with Principles. In our work, we have relied on the information and the facts presented to us by CPN. 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 CPN'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 CPN-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 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 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 or loan should be tracked within the organization, 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 CPN 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 CPN 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 CPN and the website of CPN and, where relevant, parent organisations;
- Discussions with CPN'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

CPN intends to use the proceeds from the Green Finance Transactions ("GFTs") issued under the Framework to finance or refinance eligible green assets as identified by the Principles.

The Framework defines the following eligible project categories.

Eligible Green Project Categories:

- Green buildings
- Energy efficiency
- Renewable Energy
- Sustainable water & wastewater management
- Pollution prevention & control
- Environmentally sustainable management of living natural resources and land use
- Clean transportation
- Circular Economy

DNV undertook an analysis of the associated project type to determine the eligibility as "Green" and in line with the Principles. 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

CPN has stated its commitment to conducting business with social and environmental responsibility.

The project evaluation and selection process will ensure that the proceeds of the CPN GFT(s) are earmarked for financing of new or refinancing existing projects/expenditures that meet the criteria. CPN has formed a Sustainable Finance Working Group (SFWG) under supervision from Corporate Governance and Sustainable Development Committee (CGSD Committee) to carry out the evaluation and selection process.

DNV concludes that CPN's Framework appropriately describes the process of project evaluation and selection.

3. Management of Proceeds

To manage the proceeds of CPN's sustainable finance program, CPN has established a Sustainable Finance Register. The proceeds of each CPN GFT will be earmarked against the applicable pool of eligible projects and expenditures identified in the Sustainable Finance Register. Each CPN GFT will have an amount equal to the net proceeds booked under an earmarked position, established for each GFT issuance within CPN's internal systems.

DNV concludes that CPN's Framework appropriately describes the process for Management of Proceeds.

4. Reporting

CPN will prepare and publish an annual Sustainable Financing Report. CPN's Sustainability team in conjunction with other internal teams will review and approve each annual CPN Sustainable Financing Report. This annual report will disclose the use of proceeds of its GFT(s) and be made available on the Company's website (www.centralpattana.co.th).

An annual Assurance/Compliance Report, specifically related to sustainability financing, will also be prepared by an appropriate External Review Provider and published on the Company's website.

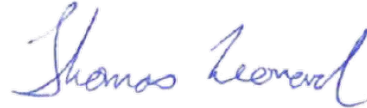
On the basis of the information provided by CPN and the work undertaken, it is DNV's opinion that the Framework meets the criteria established in the Protocol and that it is aligned with the stated definition of Green Financing Instruments within the Principles, which is to "enable capital-raising and investment for new and existing projects with environmental benefits".

for DNV Business Assurance Australia Pty Ltd.

Sydney, NSW, Australia 09 June 2022
Bangkok, Thailand, 09 June 2022



Mark Robinson
**Lead Verifier, Sustainability
Services**



Thomas Leonard
Technical Reviewer

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

Eligible Green Project Categories	Criteria and Sample Projects	DNV Findings
Green buildings	<p>Every eligible new asset class including shopping center, office and hotel that achieve TREES- Thai Rating of Energy and Environmental Sustainability, LEED- Leadership in Energy and Environmental Design, EDGE certificate, WELL Building Standard and/or other relevant green building standard. The green buildings will achieve at least Gold or Platinum certification or equivalent for TREES and LEED standards.</p> <p>Property upgrade projects, including on-site renewable energy and energy efficiency investments, that achieve a minimum carbon emissions reduction (kg CO₂/ m²) of 30% for each property relative to a business-as-usual baseline in 2019.</p>	DNV finds that the criteria and project types are eligible projects according to the Principles.
Energy efficiency	<p>Energy distribution, measures, management and advanced automation technology to optimize energy performance of every asset class. LED lighting in all carparks and back of house areas including smart metering to improve energy efficiency of every asset class.</p> <p>These investments include:</p> <ul style="list-style-type: none"> Operational savings from the commissioning of advanced automation technology to interrogate the Building Management System data, including Dashboard development Upgrade HVAC (Heating, Ventilation, and Air-conditioning) systems Use of high efficiency chiller with low GWP systems Installation of AC Control Installation of Variable Speed Drives (VSD) Installation of high efficiency motor pumps Cooling tower system upgrades and fill replacement Installation of temperature & humidity sensors Improving maintenance and operation of shopping center HVAC systems to optimize efficiency and better correspond to heat load fluctuations 	DNV finds that the criteria and project types are eligible projects according to the Principles.
Renewable Energy	<p>Installation of renewable energy facilities such as solar PV generation, battery storage and control systems, smart grids etc. The solar PV investment may not include fossil fuel power generation which will produce more than 15% of electricity by kWh</p> <p>Purchase of renewable energy from renewable energy sources installed on CPN's premises and/or Central Group's affiliates for use in shopping centers.</p> <p>Transmission and support infrastructure for renewable energy systems for Solar rooftop, solar carparks and solar lighting.</p> <ul style="list-style-type: none"> Large-scale roof-top PV Solar roll-out 	DNV finds that the criteria and project types are eligible projects according to the Principles.
Sustainable water & wastewater management	<p>Water conservation and water recycle projects. Sustainable urban drainage and flood mitigation systems within mixed-use developments. Rainwater storage systems within shopping center developments.</p>	DNV finds that the criteria and project types are eligible projects according to the Principles.

	<p>Wastewater treatment systems include:</p> <ul style="list-style-type: none"> • Installation of SBR: Sequencing Batch Reactor, where aeration and rapid sludge sedimentation occurs in the same tank • Installation of deep shaft reactors, in place of primary clarifiers and aeration tanks 	
Pollution prevention & control	<p>Waste prevention, segregation, reduction, recycling, transforming and treatment facilities excluding landfilling. Pilot programs for construction waste reduction under circular economy concept for instance the usage of Recycled Concrete Aggregates (RCA) from crushed concrete piles for road construction. This reduced transportation of materials to and from the construction site, creating a positive impact on the environment and contributing to a GHG reduction.</p> <p>NOTE: This may also include air pollution prevention and control system, which meet ASHRAE standard at minimum MERV 7.</p>	<p>DNV finds that the criteria and project types are eligible projects according to the Principles.</p>
Environmentally sustainable management of living natural resources and land use	<p>Preservation or restoration of natural landscapes including reforestation, biodiversity, conservation, wetland restoration projects and World Heritage sites designated by UNESCO protection and conservation, wildlife, sea life and nature conservation projects.</p> <p>NOTE: This may also include the study to achieving No Net Loss and the operation that has been required to achieve Net Positive Impact.</p>	<p>DNV finds that the criteria and project types are eligible projects according to the Principles.</p> <p>DNV understands that this investment may occur at a location other than a CPN owned or operated property.</p>
Clean transportation	<p>Charging stations and supporting infrastructure for electric vehicles. Transportation hub, bus stop and shuttle bus infrastructure.</p>	<p>DNV finds that the criteria and project types are eligible projects according to the Principles.</p>
Circular Economy	<p>Circular economy adapted products, production technologies and processes such as the design and introduction of reusable, recyclable and refurbished materials, components and products; circular tools and services.</p> <p>All initiatives under “Journey to Zero” programs including pollution prevention and control (including reduction of air emissions, greenhouse gas control, soil remediation, waste prevention, waste reduction and waste recycling.</p>	<p>DNV finds that the criteria and project types are eligible projects according to the Principles.</p>

Schedule 2. Contributions to UN SDGs

Eligible Project Categories	UN SDGs	DNV Findings
Green buildings	SDG 11.3: By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries	DNV is of the opinion that eligible category outlined in the Framework contributes to the achievement of the UN SDGs.
Energy efficiency	SDG 7.3 By 2030, double the global rate of improvement in energy efficiency	DNV is of the opinion that eligible category outlined in the Framework contributes to the achievement of the UN SDGs.
Renewable Energy	SDG 7.2: By 2030, increase substantially the share of renewable energy in the global energy mix SDG 9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities	DNV is of the opinion that eligible category outlined in the Framework contributes to the achievement of the UN SDGs.
Sustainable water & wastewater management	SDG 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 SDG 6.4 By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity	DNV is of the opinion that eligible category outlined in the Framework contributes to the achievement of the UN SDGs.
Pollution prevention & control	SDG 11.6 By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management	DNV is of the opinion that eligible category outlined in the Framework contributes to the achievement of the UN SDGs.
Environmentally sustainable management of living natural resources and land use	SDG 15.1 By 2020, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements SDG 15.2 By 2020, promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally	DNV is of the opinion that eligible category outlined in the Framework contributes to the achievement of the UN SDGs.
Clean transportation	SDG 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	DNV is of the opinion that eligible category outlined in the Framework contributes to the achievement of the UN SDGs.
Circular Economy	SDG 12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse	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 Securitized Bond Loan instrument made available for Green project (Green use of proceeds loan) 	<p>The Framework states that each Green Financing Transaction ("GFT") will contribute to positive environmental impacts.</p> <div> <p>From the Framework</p> <p><i>The net proceeds of each GFT will be earmarked for financing new or re-financing existing projects/expenditures, in part or in full, that fall under the following Eligible Categories and have been incurred no earlier than the commencement dates of redevelopment projects for each of the eligible projects.</i></p> </div> <p>The reviewed evidence confirms that the GFTs fall in the category: Green Use of Proceeds Bond/Loan.</p>
1b	Green Project Categories	<p>The cornerstones of Green Bond and Loan are the utilization 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 CPN are as follows:</p> <ul style="list-style-type: none"> Green buildings Energy efficiency Renewable Energy Sustainable water & wastewater management Pollution prevention & control Environmentally sustainable management of living natural resources and land use Clean transportation Circular Economy <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> <ul style="list-style-type: none"> Increased number of green buildings Reduction in energy usage and GHG emissions intensity GHG emissions reduced/avoided Renewable energy generated Increase in recycled water Reduction in water usage intensity Waste reduced, reused, recycled and/or diverted from landfill Waste separated and/or collected and treated CO2 avoided/reduced through waste management, pollution prevention & control and/or circular concept Increased Biological diversity Trees planted under forestation program Increased EV charging stations provided Increase of public transportation hubs

1d	Refinancing Share	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.	The Framework indicates that, proceeds will only be used for financing of new or refinancing existing projects/expenditures that meet the criteria.
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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>CPN has states, “We are committed to creating long term value for all stakeholders. We believe in growing sustainably and doing good for the Environment, People, the Community and for Business.”. The Framework provides details of CPN’s Sustainability Initiatives and commitments, as well as its listing on the Dow Jones Sustainability Indices and various awards for sustainability.</p> <p>From the Framework</p> <p><i>The project evaluation and selection process will ensure that the proceeds of the CPN GFT(s) are earmarked for financing of new or refinancing existing projects/expenditures that meet the criteria set out above.</i></p> <p>...</p> <p><i>Projects shortlisted by business unit owners are presented to the Climate Change and Environmental Committee and Creating Shared Value Committee, while SFWG assists for review and approval. Any project considered as an eligible project in accordance with this Framework is then earmarked for the use of proceeds of a GFT under this Framework. For green bond/loans this process is in accordance with CPN’s ESG Strategy & Minimum Standards, CPN’s Environmental Targets and the CPN Green Bond Eligibility Criteria defined above.</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>The Framework describes governance structure for selecting projects for investment</p> <p>From the Framework</p> <p><i>CPN has formed a Sustainable Finance Working Group (SFWG) under supervision from Corporate Governance and Sustainable Development Committee (CGSD Committee) to carry out the evaluation and selection process. The SFWG consists of, at a minimum, representatives from CPN’s Sustainability team together with representatives from the relevant internal teams.</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 CPN plans to manage the GFT proceeds.</p> <p>From the Framework</p> <p><i>To manage the proceeds of CPN's sustainable finance program, CPN has established a Sustainable Finance Register. The proceeds of each CPN GFT will be earmarked against the applicable pool of eligible projects and expenditures identified in the Sustainable Finance Register. Each CPN GFT will have an amount equal to the net proceeds booked under an earmarked position, established for each GFT issuance within CPN's internal systems. The Sustainable Finance Register will be reviewed as required by material developments and annually by the SFWG to account for any re-allocation, repayments or drawings on the eligible projects and expenditures within the pool.</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 Framework describes the Sustainable Finance Register which describes the way in which proceeds are logged and tracked.</p> <p>From the Framework</p> <ol style="list-style-type: none"> <i>Details of the GFT(s): key information including Issuing/Borrowing entity, transaction date, principal amount of proceeds, settlement date, maturity date, and interest margin or coupon, and ISIN number (if applicable);</i> <i>Details of Use of Proceeds, including:</i> <ul style="list-style-type: none"> <i>Summary detail of eligible projects/expenditures to which the proceeds of the GFT have been earmarked in accordance with this Framework;</i> <i>Amount of GFT proceeds earmarked to each eligible project and/or eligible category;</i> <i>Confirmation of appropriate endorsement that the project is considered to be an eligible use of proceeds as per the Framework;</i> <i>Aggregate amount of GFT proceeds earmarked to eligible projects/expenditures;</i> <i>Any unallocated GFT proceeds yet to be earmarked against eligible projects/expenditures;</i> <i>Estimated environmental and/or sustainability impacts, where available;</i> <i>Other necessary information</i>

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> <div data-bbox="767 304 1457 353"> From the Framework </div> <div data-bbox="767 353 1457 450"> <i>Pending allocation and earmarking, the net proceeds from the GFT(s) will be invested according to the CPN Treasury Policy, subject to the exclusionary criteria above.</i> </div>
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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>CPN has confirmed to disclose the allocation of the net proceeds, as well as impacts, of the GFTs.</p> <p>From the Framework</p> <p><i>A list of all GFT(s) executed in the reporting period and outstanding at the reporting date and summary terms of each transaction. Key information to be provided will include issuer/borrower entity, transaction date, principal amount of proceeds, maturity date, and interest rate or coupon and ISIN number.</i></p> <p>The Framework explains the proposed Allocation Reporting.</p> <p>From the Framework</p> <ul style="list-style-type: none"> <i>A list of eligible projects/expenditures earmarked to the GFT</i> <i>Amount of proceeds allocated to the various eligible projects</i> <i>Description of major eligible projects</i> <i>Aggregate amount of proceeds of GFT allocated earmarked to eligible projects</i> <i>The remaining balance of unallocated proceeds yet to be earmarked.</i> <p>The Framework also provides examples of indicators and Metrics used in Impact Reporting:</p> <ul style="list-style-type: none"> % green buildings in total portfolio % reduction in energy usage and GHG emissions intensity in (kgCO₂e/m²) Annual GHG emissions reduced/avoided (t CO₂-e) % annual energy reduced/avoided in MWh Annual GHG emissions reduced/avoided (t CO₂-e) Annual renewable energy generated (MWh) Annual renewable energy purchased (MWh) Annual GHG emissions reduced/avoided (t CO₂-e) Annual recycle water (M3) % reduction in water usage intensity (M3/m²) Amount of waste reduced, reused, recycled and/or diverted from landfill (tons) CO₂ avoided/reduced through waste management (tCO₂e) Amount of waste that is separated and/or collected and treated (including composting) (tons and %) % diversion rate (from landfill) CO₂ avoided/reduced through pollution prevention & control and/or circular concept (tCO₂e) Area under Biological diversity assessment Amount of planting trees under forestation program Numbers of EV charging stations provided Numbers of public transportation hubs Amount of waste reduced, reused, recycled and/or diverted from landfill (tons) under Journey to Zero program CO₂ avoided/reduced through waste management (tCO₂e)

Schedule 4. GFTs External Review Form

Section 1. Basic Information

Issuer name:

Central Pattana Public Company Limited. ("CPN")

Green Bond ISIN or Issuer Framework Name, if applicable:

CPN Green Bond Framework, May 2022

Independent External Review provider's name:

DNV Business Assurance Australia Pty Ltd.

Completion date of this form:

09 June 2022

Publication date of review publication:

09 June 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 GBP, GLP and ASEAN GBS:

- | | |
|--|--|
| <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 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 CPN and the work undertaken, it is DNV's opinion that the CPN's Green Finance Framework meets the criteria established in the Protocol and are aligned with the stated definition of green Bonds and Green 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):

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

Use of proceeds categories as per GBP:

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

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

Use of proceeds categories as per ASEAN GBS:

- | | |
|--|---|
| <input checked="" type="checkbox"/> Renewable Energy | <input checked="" type="checkbox"/> Clean transportation |
| <input checked="" type="checkbox"/> Energy Efficiency | <input checked="" type="checkbox"/> Sustainable water and waste water management |
| <input checked="" type="checkbox"/> Pollution prevention and control | <input type="checkbox"/> Climate change adaptation |
| <input checked="" type="checkbox"/> Environmentally sustainable management of living natural resources and land use; | <input checked="" type="checkbox"/> Eco-efficient and/or circular economy adapted products, production technologies and processes |
| <input checked="" type="checkbox"/> Terrestrial and aquatic biodiversity conservation | <input checked="" 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 GFTs go through an internal process for evaluation and selection.

Evaluation and selection

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

Information on Responsibilities and Accountability

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

3. MANAGEMENT OF PROCEEDS

Overall comment on section (if applicable):

The Framework states that the proceeds of each CPN GFT will be earmarked against the applicable pool of eligible projects and expenditures identified in the Sustainable Finance Register. Each CPN GFT will have an amount equal to the net proceeds booked under an earmarked position, established for each GFT issuance within CPN's internal systems. DNV confirms that this process aligns with the Principles.

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:

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

4. REPORTING

Overall comment on section (if applicable):

The Framework describes a list of all GFT(s) executed in the reporting period and outstanding at the reporting date and summary terms of each transaction. Key information will be provided will include issuer/borrower entity, transaction date, principal amount of proceeds, maturity date, and interest rate or coupon and ISIN number. DNV confirms that this process aligns with the Principles.

Use of proceeds reporting:

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

Information reported:

- ☒ Allocated amounts
- ☐ Sustainability Bond financed share of total investment
- ☐ Other (please specify):

Frequency:

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

Impact reporting:

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

Frequency:

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

Information reported (expected or ex-post):

- | | |
|---|---|
| <input checked="" type="checkbox"/> GHG Emissions / Savings | <input checked="" type="checkbox"/> Energy Savings |
| <input checked="" type="checkbox"/> Decrease in water use | <input type="checkbox"/> Number of beneficiaries |
| <input type="checkbox"/> Target populations | <input type="checkbox"/> Other ESG indicators (<i>please specify</i>):
- Generation of renewable energy
- Waste avoided
- Trees planted
- Transportation infrastructure installed |

Means of Disclosure

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

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 (GBP, GLP) | <input type="checkbox"/> Certification |
| <input checked="" type="checkbox"/> Verification (ASEAN GBS) | <input type="checkbox"/> Scoring/Rating |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

Review provider(s):

DNV Business Assurance Australia Pty Ltd.

Date of publication:

09 June 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 Finance 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 Finance proceeds, statement of environmental impact or alignment of reporting with the Principles, may also be termed verification.
3. **Certification:** An issuer can have its GFTs or associated Green Finance 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. **GFTs Scoring/Rating:** An issuer can have its Green Bonds, associated Green Finance 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 Principles, 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.



WHEN TRUST MATTERS

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 customers and society with operational and technological foresight. With our origins stretching back to 1864, our reach today is global. Operating in more than 100 countries, our 16,000 professionals are dedicated to helping customers make the world safer, smarter and greener.

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