

Frasers Property Limited

Sustainable Finance Framework

29 August 2025



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1 INTRODUCTION

1.1 About Frasers Property Limited

Frasers Property Limited (“Frasers Property” and together with its subsidiaries, the “Frasers Property Group” or the “Group”) is a multinational investor-developer-manager of real estate products and services. Listed on the Main Board of the Singapore Exchange Securities Trading Limited (“SGX-ST”) and headquartered in Singapore, the Group has total assets of approximately S\$38.9 billion as at 31 March 2025.

Frasers Property’s multinational businesses operate across five asset classes, namely, commercial & business parks, hospitality, industrial & logistics, residential and retail. The Group has businesses in Southeast Asia, Australia, the EU, the UK and China, and its well-established hospitality business owns and/or operates serviced apartments and hotels in 20 countries across Asia, Australia, Europe, the Middle East and Africa.

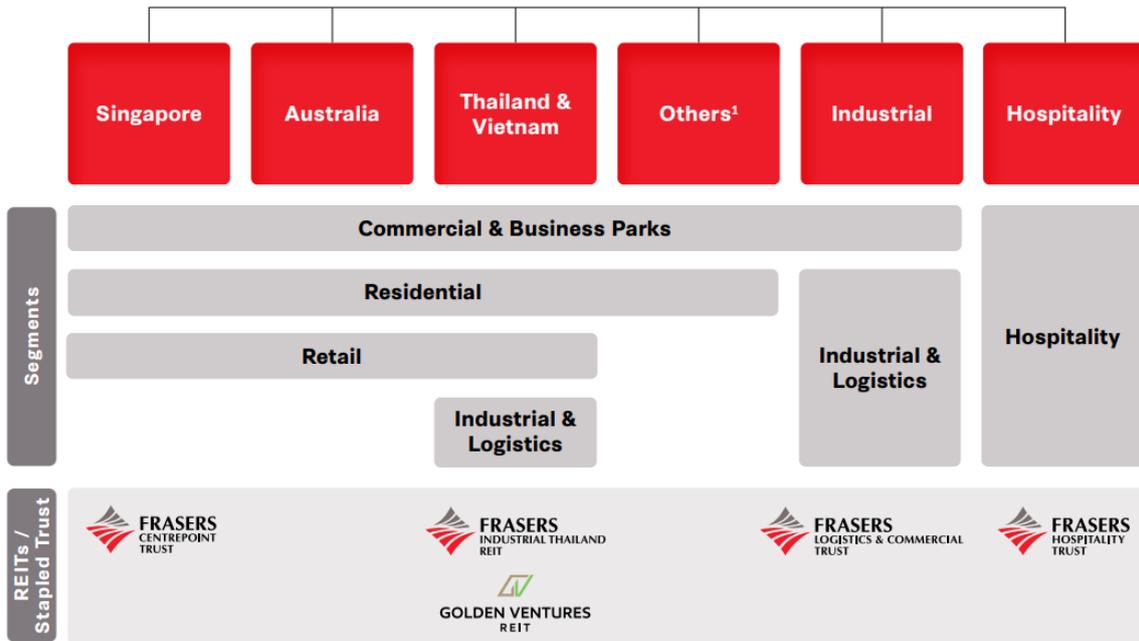
Frasers Property is also the sponsor of two real estate investment trusts (“REITs”) and one stapled trust listed on the SGX-ST.

- Frasers Centrepoint Trust and Frasers Logistics & Commercial Trust are focused on retail, and industrial & commercial properties, respectively.
- Frasers Hospitality Trust (comprising Frasers Hospitality Real Estate Investment Trust and Frasers Hospitality Business Trust) is a stapled trust focused on hospitality properties.

In addition, the Group has two REITs listed on the Stock Exchange of Thailand.

- Frasers Property (Thailand) Public Company Limited is the sponsor of Frasers Property Thailand Industrial Freehold & Leasehold REIT, which is focused on industrial & logistics properties in Thailand, and
- Golden Ventures Leasehold Real Estate Investment Trust, which is focused on commercial properties.

The Group is committed to inspiring experiences and creating places for good for its stakeholders. By acting progressively, producing and consuming responsibly, and focusing on its people, Frasers Property aspires to raise sustainability ideals across its value chain, and build a more resilient business. It is committed to be a net-zero carbon corporation by 2050. Building on its heritage as well as leveraging its knowledge and capabilities, the Group aims to create lasting shared value for its people, the businesses and communities it serves. Frasers Property believes in the diversity of its people and are invested in promoting a progressive, collaborative and respectful culture. For more information on Frasers Property, please visit frasersproperty.com or follow us on [LinkedIn](#).



1.2 ESG Framework

Led by our Purpose – *Inspiring experiences, creating places for good.* – we are committed to strengthening business resilience and creating long-term stakeholder value through, among others, addressing key environmental, social and governance (ESG) aspects. Prioritising ESG considerations will enhance our ability to adapt to evolving market dynamics and regulatory changes, and effectively identify and manage long-term risks and opportunities.

Our ESG Framework, aligned with GRI Universal Standards and UN SDGs, is informed by regular materiality assessments to evaluate our economic, social and environmental impact, and identify related financial risks and opportunities. At the date of this Group Sustainable Finance Framework, updates to the ESG Framework are underway to integrate findings from a double materiality assessment undertaken in FY24. For more information on our ESG Framework, please visit our [website](#).

1.3 ESG Goals

Frasers Property aims to achieve net-zero carbon across Scope 1, 2 and 3 by 2050. Our Group ESG Goals established in 2023 consider short-, medium- and long-term horizons consistent with those used for strategic planning and financial planning where applicable. We will continue to review our goals and targets to ensure they remain relevant to our operating and strategic context. For latest information and updates, refer to our latest ESG Report available on our [website](#).

1.4 ESG Governance

Frasers Property's ESG governance structure integrates ESG strategy implementation with risk management to enhance our agility in responding to change and our capacity to deliver on long-term goals.

Board of Directors and Sustainability and Risk Management Committee

Our Board of Directors ("Board") sets strategic direction for the Group on various matters (including value creation, innovation and sustainability). The Board engages with stakeholders such as shareholders through annual general meetings to communicate sustainability progress and impacts where relevant.

The Board has delegated authority and duties in relation to sustainability and risk management matters to the Sustainability and Risk Management Committee ("SRMC"). Comprising six Board Directors, the SRMC assists the Board in carrying out its responsibility in determining ESG factors identified as material to the business, monitoring and managing ESG factors and overseeing standards, management processes and strategies to achieve sustainability practices. The SRMC reports to the Board and provides appropriate advice and recommendations on material risk issues, and a risk management system for the timely identification, mitigation and management of key risks that may have a material impact on the Group.

Frasers Property Executive Leadership Team

The Frasers Property Executive Leadership Team comprises Group executives and Business Unit Chief Executive Officers. The Frasers Property Executive Leadership Team discusses key strategic priorities for the Group, including providing guidance and oversight to the Group Sustainability team on implementation and alignment of ESG strategies across the Group and approval of key workplans.

Sustainability and Risk Committee

The Sustainability and Risk Committee ("SRC") is an expansion of the Sustainability Steering Committee to deeper integrate environmental and social sustainability and risk management practices and enhance business resilience. The SRC comprises of selected Group executives and function heads, including Business Unit Chief Financial Officers, where relevant. The SRC supports the Board, SRMC and the Frasers Property Executive Leadership Team on ESG and risk initiatives.

Group Sustainability

The day-to-day ESG management is driven by Group Sustainability who provides support and ensures alignment and execution of sustainability strategies across the Group. Group Sustainability also tracks, measures and reports progress towards sustainability goals.

Sustainability Leaders Group and Business Unit Sustainability and Risk Management

The Sustainability Leaders Group comprises sustainability representatives across business units and serves as a platform for identifying synergies and facilitating knowledge sharing between sustainability representatives across business units. The Business Unit Sustainability and Risk Management staff drive and monitor local ESG and ERM initiatives.

2 SUSTAINABLE FINANCE FRAMEWORK

Frasers Property has developed this Sustainable Finance Framework (“Framework”) to facilitate the issuance of sustainable debt instruments to support our sustainability goals. Sustainable debt instruments include:

- **Sustainable Financing Transactions (“SFTs”)** in the form of green bonds, green loans, social bonds, social loans, sustainability bonds or sustainability loans
- **Sustainability-Linked Financing Transactions (“SLFTs”)** in the form of sustainability-linked loans

This Framework has been prepared in line with the relevant international principles (collectively the “Principles”) and guidelines listed below to ensure that the SFTs and SLFTs meet market best practices and demonstrate robust management:

- International Capital Market Association (“ICMA”) 2025 Green Bond Principles (“GBP”), 2025 Social Bond Principles (“SBP”), 2021 Sustainability Bond Guidelines (“SBG”)
- Asia Pacific Loan Market Association (“APLMA”), Loan Market Association (“LMA”) and Loan Syndications and Trading Association (“LSTA”) 2025 Green Loan Principles (“GLP”), 2025 Social Loan Principles (“SLP”), 2025 Sustainability-Linked Loan Principles (“SLLP”)

This Framework outlines criteria and guidelines for the issuance of sustainable debt instruments by Frasers Property and its wholly-owned subsidiaries¹. For the avoidance of doubt, the SFTs and/or SLFTs may be in any currency, tenor, or with other terms and conditions, including covenants, to reflect our financing strategy.

We aim to follow best practices for the issuance of sustainable debt instruments as market standards develop. This Framework may therefore be amended and/or updated to reflect material changes in market practice.

¹ This excludes REITs, Joint Ventures and Frasers Property Thailand.

2.1 Sustainable Financing Transactions

This section of the Framework sets out Frasers Property’s approach towards issuing and managing its Sustainable Financing Transactions (“SFTs”).

The issuance of SFTs will align to the GBP, GLP, SBP, SLP and SBG, which are voluntary guidelines that recommend transparency and disclosure to promote integrity in the development of the sustainable finance market by clarifying the approach for issuance of sustainable debt instruments.

The four core components of the GBP, GLP, SBP, SLP and SBG are:

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

2.1.1 Use of Proceeds

100% of the net proceeds raised from SFTs will be used to finance or refinance, in whole or in part, new or existing eligible green and/or social projects that meet one or more of the following categories of eligibility as recognised by the GBP, GLP, SBP, SLP and SBG, in accordance with the eligibility criteria listed in the table below. Any operating expenditures are subject to a lookback period of up to 36 months. The tables below provide a summary of eligibility criteria of eligible green and social projects, including their contributions to the relevant United Nations Sustainable Development Goals (“UN SDGs”)².

Eligible Green Projects

Eligible Green Project Categories	Eligibility Criteria	Examples (Non-Exhaustive)
<p>Green Buildings</p>  <p>UN SDG 11.c</p>	<p>Acquisition or development of new, existing and/or re-development of existing buildings that have met or will meet regional, national, or internationally recognised standards or certifications (current version as at the date of financing or refinancing), including, but not limited to:</p> <ul style="list-style-type: none"> ▪ Green Mark by Singapore Building and 	<ul style="list-style-type: none"> ▪ Frasers Tower (Green Mark Platinum) ▪ Melinh Point (LEED Platinum) ▪ Rhodes Quarter, Building F (5-Star Green Star Performance)

* Applying the most current version effective as of the date of financing and refinancing.

² As aligned with ICMA’s guidance on [Green, Social and Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals](#).

	<p>Construction Authority (“BCA”) which meets the benchmarks set out in the Singapore-Asia Taxonomy^{3*};</p> <ul style="list-style-type: none"> ▪ Leadership in Energy and Environmental Design (“LEED”) by the U.S. Green Building Council: Min. LEED Gold and above; ▪ Green Star by Green Building Council of Australia which meet relevant benchmarks set out in the GBCA Sustainable Finance Guide^{4*}; ▪ EDGE certification which meets the benchmarks set out in the Singapore-Asia Taxonomy^{3*}; ▪ BREEAM certification which meet relevant benchmarks set out in the Financing Transformation – A Guide to Green Building for Green Bonds and Green Loans^{5*}; ▪ BREEAM-NL: Min. Very Good and above for New Construction and Renovation; Min. Good and above for In-Use; ▪ Living Building Challenge certification; ▪ Any other equivalent green building certification systems that meet the requirements of regional, national or internationally recognised sustainable finance taxonomies for that jurisdiction. 	
<p>Renewable Energy</p>  <p>UN SDG 7.2, 7.a, 7.b</p>	<p>Development, construction, installation and maintenance of infrastructure and/or facilities to generate renewable energy in new and/or existing buildings, including renewable energy certificates (RECs) and power purchasing agreements (PPAs).</p>	<ul style="list-style-type: none"> ▪ Solar photovoltaic panels ▪ Wind ▪ RECs ▪ PPAs

³ <https://www.mas.gov.sg/-/media/mas-media-library/development/sustainable-finance/singaporeasia-taxonomy-dec-2023.pdf>

⁴ <https://gbca-web.s3.amazonaws.com/media/documents/gbca-sustainable-finance-final.pdf>

⁵ <https://gbca-web.s3.amazonaws.com/media/documents/financing-transformation-a-guide-to-green-building-for-green-bonds-and-green-loans.pdf>

<p>Decarbonisation</p>  <p>UN SDG 7.3</p>  <p>UN SDG 9.4</p>  <p>UN SDG 13.2</p>	<p>Investment and expenditures in projects to achieve carbon emissions reduction through, but not limited to:</p> <ul style="list-style-type: none"> ▪ Optimised energy management and efficiency in new and/or existing buildings that demonstrates a reduction in operational carbon emissions; ▪ Sustainable sourcing, design efficiency and recycling to reduce embodied carbon emissions in materials and construction; ▪ Transitioning from fossil fuels to electricity for heating, cooling, transportation and industrial processes. 	<ul style="list-style-type: none"> ▪ Upgrade of Heating, Ventilation and Air Conditioning (HVAC) system ▪ Utilisation of district cooling systems ▪ Upgrade of building management system ▪ Implementation of smart meters ▪ Energy data analysis ▪ Transition to electrification ▪ LED lighting installation
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Eligible Social Projects

Eligible Social Project Categories	Eligibility Criteria	Examples (Non-Exhaustive)
<p>Health and Well-being of Building Occupants⁶</p>  <p>UN SDG 11.7</p>	<p>Expenditure related to obtaining the following well-being and safety certifications:</p> <ul style="list-style-type: none"> ▪ WELL Building Standard: Gold and above; ▪ Fitwel: 2-Star and above 	<ul style="list-style-type: none"> ▪ Frasers Property Australia Rhodes HQ (WELL Platinum) ▪ Farnborough Business Park (3-Star Fitwel accreditation)

Exclusion Criteria

Proceeds raised from SFTs shall not be used to finance the following activities⁷:

- Fossil fuel related activities and energy efficiency improvement projects for fossil fuel-based electricity generation
- Nuclear energy
- Mining

⁶ As recommended in [Unlocking the value – a practical guide to sustainable finance in the Australian real estate sector](#) by the Green Building Council Australia (GBCA).

⁷ For avoidance of doubt, the exclusion criteria do not apply to the activities of tenants.

- Weaponry
- Gambling
- Adult entertainment and related facilities
- Alcoholic beverages
- Activities or projects associated with child labour or forced labour

2.1.2 Process of Project Evaluation and Selection

There is a selection and evaluation process to ensure that the proceeds from the SFTs are allocated to eligible green and/or social project(s) that meet the eligibility criteria in Section 2.1.1.

- **Project identification and selection:** Group Sustainability and Group Treasury are responsible for the assessment and selection of green and/or project(s), in alignment with this Framework. The select eligible green and/or social project(s) will be included in a Sustainable Finance Project Register.
- **Project review and final approval:** Management is to review and approve the Sustainable Finance Project Register, ensuring that only projects that meet the eligibility criteria in Section 2.1.1 of this Framework are included and financed by the SFTs.

Group Sustainability and Group Treasury are also responsible for reviewing and updating the Framework in accordance with the latest developments in sustainable finance.

The Group maintains an Enterprise Risk Management (ERM) Framework through which key risks, including ESG-related risks, are identified, and mitigation measures and management actions are reviewed. The Board is supported by the SRMC in overseeing the ERM Framework. Management of ESG risks is addressed through this existing ERM Framework and relevant policies. For further details, please refer to the Enterprise Risk Management section of our latest Annual Report available on our [website](#).

2.1.3 Management of Proceeds

Tracking of Proceeds

The financing and allocation of net proceeds to the eligible green and/or social projects will be recorded and tracked in the Sustainable Finance Project Register through its internal system by Group Treasury. The borrower or issuer will strive to ensure that the total value of selected projects in the sustainable project register matches or exceeds the total balance of all outstanding SFTs.

If any eligible green and/or social project no longer fulfils the eligibility criteria as stated in Section 2.1.1 of this Framework, the borrower or issuer shall on a best effort basis remove it from the sustainable project register as soon as reasonably practicable. Where necessary, additional projects

will be added to the sustainable project register following the process outlined in Section 2.1.2.

Unallocated Proceeds

Any unallocated proceeds from the SFT(s) may be temporarily invested in cash, cash equivalents, and/or held in accordance with the Group's treasury policy.

2.1.4 Reporting

As part of our commitment to transparency in disclosures related to our ESG efforts, we publish annual ESG Reports.⁸ Frasers Property shall report on an annual basis the allocation and impact of the proceeds from the SFT(s), until full allocation, through a standalone Sustainable Finance Report or through our existing ESG Report, where relevant and feasible.

- For Loans, Frasers Property shall provide the report in a form and frequency as agreed with Lender(s).
- For Bonds, Frasers Property shall make the report publicly available.

The Sustainable Finance Report shall include the following information, where available and relevant:

Allocation of Proceeds:

- Amount of net proceeds allocated per eligible project category;
- Description of the approved eligible green and/or social projects/assets that have been financed by the SFTs;
- Split of proceeds between new assets and refinancing; and
- Outstanding amount of net proceeds to be allocated at the end of the reporting period.

Impact Reporting:

Green/Social Project Categories	Example Impact Metric
Green Buildings	<ul style="list-style-type: none">• Certification scheme and level obtained• Gross Floor Area of green-certified projects/properties (%)
Renewable Energy	<ul style="list-style-type: none">• Amount of renewable energy generated (GWh)• Amount of renewable energy consumed (GWh)• Percentage of renewable energy consumed (%)

⁸ [Reports and Policies - Sustainability | Frasers Property Limited](#)

Decarbonisation	<ul style="list-style-type: none"> • Energy intensity reduction (GJ/m²) • Absolute energy consumption (GJ) • Embodied carbon (kgCO₂e/m²) • Electrification of projects/properties (%)
Health and Well-being Certified Buildings	<ul style="list-style-type: none"> • Certification scheme and level obtained

2.2 Sustainability-Linked Financing Transactions

This section of the framework sets out Frasers Property’s approach towards issuing and managing its Sustainability-Linked Financing Transactions (“SLFTs”).

The issuance of SLFTs will align to the SLLP, which are voluntary guidelines that recommend transparency and disclosure to promote integrity in the development of the sustainable finance market by clarifying the approach for issuance of sustainable debt instruments.

The five core components of the SLLP are:

- 1 Selection of Key Performance Indicators (“KPIs”)
- 2 Calibration of Sustainability Performance Targets (“SPTs”)
- 3 Financial Characteristics
- 4 Reporting
- 5 Verification

2.2.1 Selection of KPIs

When entering into a SLFT, Frasers Property shall select measurable and quantifiable KPI(s) that are relevant, core and material to our sustainability and business strategy and address relevant ESG challenges of the industry sector. A clear definition of the KPI(s) shall be provided, including applicable scope or parameters, calculation methodology and a baseline, where feasible and available.

Appropriate KPIs are to be determined by Frasers Property and agreed with Lender(s) and disclosed in the relevant documentation for each SLFT. Selected KPI(s) shall be:

- Relevant, core and material to Frasers Property’s overall business, aligned with material factors based on double materiality process, and of high strategic significance to our current and future operations;
- Consistent with Frasers Property’s overall sustainability strategy;
- Measurable and quantifiable on a consistent methodological basis;
- Where feasible, externally verifiable; and
- Able to be benchmarked

The below table provides guidance for the development of KPI(s) for SLFTs, which align with Frasers Property's ESG priorities. The latest Group performance for these KPIs is detailed our annual ESG Report available on our [website](#).

KPI	Rationale and Approach
Greenhouse Gas (GHG) emissions	The built environment accounts for around 40% of annual global carbon emissions, largely comprising operational emissions from buildings and embodied carbon. We adopt a data-driven approach to progress on our Group ESG Goal of achieving net-zero carbon across Scopes 1, 2 and 3 by 2050. In FY24, we developed an in-house decarbonisation tool to assess current emissions profiles, forecast carbon footprints using scenario analysis and better manage the risks associated with transitioning to a net-zero economy.
Renewable Energy	Leveraging renewable energy for our building operations is a key strategy for reducing our dependence on grid electricity and advancing our decarbonisation efforts. Our Group ESG Goal is to install 215 MW of renewable energy on our properties by 2030.
Green Building Certifications Portfolio	We focus on attaining green building certifications, which enhances property resilience by validating sustainable design and operation, mitigating obsolescence risks and improving transparency on ESG performance for investors and occupiers. Building certification is pursued in accordance with recognised international or local green building programmes such as BCA Green Mark, BREEAM, China Green Building Evaluation Label, DGNB, EDGE, Fitwel, Green Star, LEED, NABERS, Thai's Rating of Energy and Environmental Sustainability (TREES) and WELL. Our Group ESG Goal is to have 100% by Gross Floor Area of new development projects, and 85% of our owned and asset-managed properties, be either green-certified or pursuing green certification by 2030.
GRESB Score/Rating	GRESB is a globally recognised industry benchmark for real estate and infrastructure investments, providing ESG data to financial markets. The GRESB assessment provides an overview on best practices around ESG, supporting value creation through improvements in ESG practices, while also forming the basis of some of our sustainability-linked loans. All of the Group's listed and non-listed business units have participated annually in targeted sector benchmarking since 2021.

2.2.2 Calibration of SPTs

Frasers Property aims to ensure the selected KPI(s) and corresponding SPT(s) are set to be meaningful and ambitious, in line with our sustainability ambition and goals. SPTs shall be set in good faith and remain relevant and ambitious throughout the tenor of the SLFT.

SPTs shall take into consideration the following factors:

- Represent a material improvement in the respective KPIs and beyond a "business as usual"

- trajectory;
- Where feasible be compared to a benchmark or an external reference taking into account regional and national context;
 - Consistent with Frasers Property's overall sustainability strategy;
 - Determined on a predefined timeline, set before or concurrently with origination of the loan;
 - Based on recent performance levels;
 - Reference to science.

Appropriate SPTs are to be determined by Frasers Property and agreed with Lender(s) and disclosed in the relevant documentation for each SLFT. These include, where feasible and available:

- Selected KPI(s), including applicable scope or parameters, calculation methodology and a baseline;
- Respective SPT(s) to be measured periodically, including timelines for target achievement, target observation date(s), frequencies of review of the SPT(s);
- Timeline for SPT(s) and reporting;
- Financial characteristics (such as margin adjustment).

2.2.3 Financial Characteristics

The proceeds from the SLFT are to be used for general corporate purposes. The SLFT raised shall have a financial characteristic linked to the performance against the agreed SPT(s). The magnitude of the pricing adjustment, effective trigger date(s) and other relevant information shall be agreed with Lender(s) and shall be disclosed in the relevant documentation for each transaction.

2.2.4 Reporting

Frasers Property is committed to transparency in our disclosures on our sustainability efforts and have been publishing annual ESG Reports since 2015, accessible [here](#).

For each SLFT, Frasers Property shall agree with Lender(s) on reporting timeline, frequency, and format of reporting its performance against the agreed SPT(s). This information shall be disclosed in the relevant documentation for each SLFT.

2.2.5 Verification

Pre-issuance Verification

Frasers Property may, if required, engage an independent qualified external reviewer to verify that each SLFT aligns to the SLLP. Baseline data for the KPI(s) is to be verified.

Post-issuance Verification

Frasers Property shall engage an independent qualified external reviewer to verify our performance against the SPT(s). For each SLFT, Frasers Property shall agree with Lender(s) on the external reviewer, frequency and format. This information shall be disclosed in the relevant documentation for each SLFT.

3 EXTERNAL REVIEW

Frasers Property has engaged Verco Advisory Services Ltd. to provide a limited assurance on this Framework, where the overarching criteria and guidelines of the Framework are in accordance with the Principles. The assurance letter and this Framework will be made available on Frasers Property's website.