

INDEPENDENT ASSURANCE REPORT IN CONNECTION WITH FRASERS CENTREPOINT TRUST ("FCT")'S SUSTAINABLE FINANCE FRAMEWORK TO THE DIRECTORS OF FRASERS CENTREPOINT ASSET MANAGEMENT LIMITED ("FCAM") (THE MANAGER OF FCT) AS AT 17 DECEMBER 2021

We have performed a limited assurance engagement on Frasers Centrepoint Trust ("FCT")'s Sustainable Finance Framework (the "Framework") as at 17 December 2021, where overarching criteria and guidelines of the Framework are in accordance with the Green Bond Principles ("GBP") 2021 and Sustainability Bond Guidelines ("SBG") 2021 issued by the International Capital Market Association, and the Green Loan Principles ("GLP") 2021 issued by the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications and Trading Association (collectively known as the "Principles").

Management's Responsibility

The management of FCAM is responsible for:

- ensuring that the Framework is properly prepared in accordance with Principles;
- confirming the measurement or evaluation of the underlying subject matter against the applicable criteria, including that all relevant matters are reflected in the subject matter information;
- designing, implementing and maintaining internal controls relevant to the preparation and presentation of the Framework that is free from material misstatement or deficiencies, whether due to fraud or error; and
- selecting and applying measurement methodologies in accordance with the Principles, and making estimates that are reasonable in the circumstances.

Auditor's Independence and Quality Control

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants ("IESBA Code") which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Control 1 and, accordingly, maintains a comprehensive system of quality controls including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's Responsibility

Our responsibility is to form a conclusion on FCT's preparation of the Framework in accordance with the Principles, based on our work.

We performed our work in accordance with International Standard on Assurance Engagements 3000 (Revised) – Assurance Engagements other than Audits or Reviews of Historical Financial Information ("Standard"). This Standard requires that we comply with ethical requirements and plan and

perform our work to form the conclusion. The extent of the work performed depends on our professional judgement and our assessment of the engagement risk.



Our work includes obtaining an understanding of the business of FCAM and FCT sufficient to identify and assess the risks that the Principles may not be complied with and sufficient to design and perform further evidence-gathering procedures. Our work also includes carrying out inquiries of relevant personnel of FCAM and FCT as well as other procedures which are necessarily conducted on a test basis and will include such samples as we deemed appropriate. In addition, in designing these procedures, we consider the accounting system and system of internal control in relation to the compliance with the Principles and reliance has been placed on internal controls where appropriate.

Our procedures include:

- Understanding and assessing the Framework established by FCT against the Principles;
- Interviewing selected key personnel to understand key considerations relating to the Framework;
- Obtaining and reviewing evidence to support key assumptions and other data used in the Framework; and
- Seeking management representation and confirmation on key assertions made/disclosed in the Framework.

Because of the inherent limitations in any accounting and internal control system, errors and irregularities may nevertheless occur and not be detected.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We believe our work provides a reasonable basis for our conclusion.

Conclusions

Based on our work described in this report and evidence obtained, nothing has come to our attention that causes us to believe that the Framework has not been prepared, in all material respects, in accordance with the Principles.

Purpose and Restriction on Distribution and Use

This report is made solely to management and directors of FCAM in accordance with our engagement letter dated 7 December 2021 for the purpose of assisting them in evaluating the consistency of the overarching criteria and guidelines of the Framework with the Principles. As a result, the report may not be suitable for another purpose. We do not therefore accept or assume any responsibility for any other purpose or to any other person or organisation other than to FCAM and the trustee of FCT.

We disclaim any assumption of responsibility for any reliance on this report to any person other than management and directors of the FCAM and the trustee of FCT, or for any purpose other than that for which it was prepared.

A stylized, handwritten-style signature of "Deloitte & Touche LLP" in dark grey ink.

Public Accountants and
Chartered Accountants
Singapore

17 December 2021