FY2022 SUSTAINABILITY REPORT

CONTENTS

GLOSSARY

For ease of reading, this glossary provides definitions of abbreviations that are frequently used throughout this report.

ARCC	:	Audit, Risk and Compliance Committee
BBP	:	Better Buildings Partnership
BCA	:	Building and Construction Authority, Singapore
BREEAM	:	Building Research Establishment Environmental Assessment Method
CCS	:	Considerate Constructors Scheme
CSR	:	Corporate Social Responsibility
DGNB	:	German Sustainable Building Council
EAP	:	Employee Assistance Program
ERM	:	Enterprise Risk Management
ESG	:	Environmental, Social and Governance
GBCA	:	Green Building Council of Australia
GBP	:	Green Bond Principles
GCNS	:	Global Compact Network Singapore
GFA	:	Gross Floor Area
GHG	:	Greenhouse Gas
GRI	:	Global Reporting Initiative
HSE	:	Health, Safety and Environment
IEQ	:	Indoor Environment Quality
ISO 14001	:	International Organisation for Standardisation (Environmental Management System)
ISO 45001	:	International Organisation for Standardisation (Occupational Health and Safety Management System)
ISO 50001	:	International Organisation for Standardisation (Energy Management System)
IWBI	:	International WELL Building Institute
L&D	:	Learning and Development
MAS	:	Monetary Authority of Singapore
NABERS	:	National Australian Built Environment Rating System
NGOs	:	Non-governmental Organisations
OH&S	:	Occupational Health and Safety
PUB	:	Public Utilities Board
PV	:	Photo-voltaic
RCP	:	Representative Concentration Pathway
REIT	:	Real Estate Investment Trust
REITAS	:	REIT Association of Singapore
SBTi	:	Science Based Targets initiative
SDG	:	Sustainable Development Goal
SEC	:	Singapore Environment Council
SGBC	:	Singapore Green Building Council
SIAS	:	Securities Investors Association (Singapore)
SLBP	:	Sustainability Linked Bond Principles
SLLP	:	Sustainability Linked Loan Principles
SSC	:	Sustainability Steering Committee
TAFEP	:	Tripartite Alliance for Fair and Progressive Employment Practices
TCFD	:	Task Force on Climate-related Financial Disclosures
UN	:	United Nations
UNGC	:	United Nations Global Compact
UNWEP	:	United Nations Women Empowerment Principles

BOARD STATEMENT

The transition to COVID-19 endemicity for many countries have deepened calls for the world to accelerate collective action around the larger crisis of our time - the worsening impacts of climate change. A survey commissioned by the World Economic Forum found that more than 70% of adults on the planet expect that climate change will have a severe impact on their area in the next ten years, with a third fearing it may force them from their homes[1]. With our diversified portfolio and position as one of the largest REITs listed on the Singapore Exchange, FLCT has a part to play in contributing to global efforts at tackling the environmental and social challenges that lie ahead.

FLCT's sustainability strategy charts our course in advancing the REIT's market-leading position in sustainability across the three focus areas of Acting Progressively, Consuming Responsibly and Focusing on People. We work in tandem with our Sponsor, Frasers Property Limited ("Frasers Property", or the "Group"), to deliver sustainable value for our stakeholders and the shared common goal of achieving a net-zero carbon future.

We demonstrate this in a tangible way in FY2022 by maintaining the highest Green Star Performance rated industrial portfolio in Australia and retaining our 5-Star GRESB rating with an improved score of 89 out of 100 (from 88 in FY2021). The FLCT portfolio ranks second of 19 entities in Asia-Pacific and Listed Companies under the "Diversified – Office/Industrial" category.

We made further headway towards our sustainability targets in FY2022. We have submitted our carbon reduction targets and roadmap to the Science Based Targets initiative ("SBTi") for validation and finalised an action plan to address and mitigate key physical and transition risks with alignment to the Financial Stability Board's Task Force on Climate-related Financial Disclosure ("TCFD"). The progress made puts us in good stead to meet FLCT's goal of achieving net-zero carbon emissions across our portfolio by 2030.

We continue to invest deeply in our people and make a difference in the communities that we serve, by caring for their holistic safety, inclusion and well-being. This year, employees from the REIT Manager contributed their time in packing milk powder tins and diaper packs for beneficiaries under the Milk & Diapers programme which provides parents from low-income families with milk and diapers for children up to three years of age. On behalf of our REIT Manager, a $10,000 contribution was made to the Milk & Diapers programme, in show of our support.

We are continuously striving for greater levels of transparency and accountability within our annual reporting disclosures and governance structures. This year, we took steps to align our disclosures with the

1   Ipsos, Climate Change: Severity of Effects and
    Expectations of Displacement, September 2022
2   Scope 3 energy consumption and greenhouse
    gas emissions by tenants

2 Hanson Place, Eastern Creek,
New South Wales, Australia

TCFD recommendations. We also expanded the scope of FLCT sustainability-related information provided within this report, for which we have voluntarily sought external data assurance[2]. In view of the importance of sustainability to the business, the Board has also expanded our oversight over FLCT's sustainability strategy by redefining the remit of the Audit, Risk and Compliance Committee. As a testament to our efforts at open communication, FLCT received a Silver Award at the Singapore Corporate Awards for Best Investor Relations under the REITS and Business Trusts category in recognition of strong corporate governance performance and for sustaining shareholder returns.

To ensure that we are on track to achieve our goals and targets, the Board is supported by the Sponsor's Sustainability Steering Committee ("SSC"), together with the Sustainability Project Management Office, which supports the REIT Manager in driving the sustainability agenda within FLCT. The Board continues to provide strategic oversight of management and monitoring of FLCT's performance pertaining to sustainability. We invite you to read more about our progress in FLCT's sixth Sustainability Report. With the support of our Sponsor and our stakeholders, we look forward to continuing on our shared sustainability journey to deliver on our Purpose of "Inspiring experiences, creating places for good".

Board of Directors
Frasers Logistics & Commercial Asset Management Pte. Ltd.

REIT Manager of Frasers Logistics & Commercial Trust

SUSTAINABILITY

THE YEAR AT A GLANCE

ACTING PROGRESSIVELY

Expanded Board oversight over sustainability strategy by redefining remit of Audit, Risk and Compliance Committee

Awarded Silver at the **17th Singapore Corporate Awards** for Best Investor Relations

89% of our portfolio by GFA **is green building certified or pursuing green building certification**

65% of total borrowings are in the form of **green, sustainable or sustainability-linked financing**

FLCT has the **highest Green Star Performance** rated industrial portfolio in Australia

Maintained our **5 Star rating** in the 2022 GRESB assessment, **ranking second out of 19 entities in Asia-Pacific** and Listed Companies under the "Diversified – Office/Industrial" category

CONSUMING RESPONSIBLY

Submitted **carbon reduction targets** to the Science Based Targets initiative for validation

100% of our Australian industrial assets retrofitted with high efficiency lighting

Implementation of a **Responsible Sourcing Policy** is underway to reduce negative impacts in our supply chain
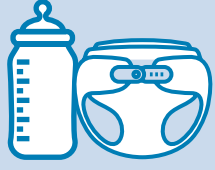
FOCUSING ON PEOPLE

Women made up **11%** and **50%** of the **Board of Directors** and **senior management** respectively

Achieved an average of **53 learning hours per employee**

The REIT Manager **contributed $10,000** to Society of St Vincent de Paul (National Council of Singapore), for the **Milk & Diapers** community programme
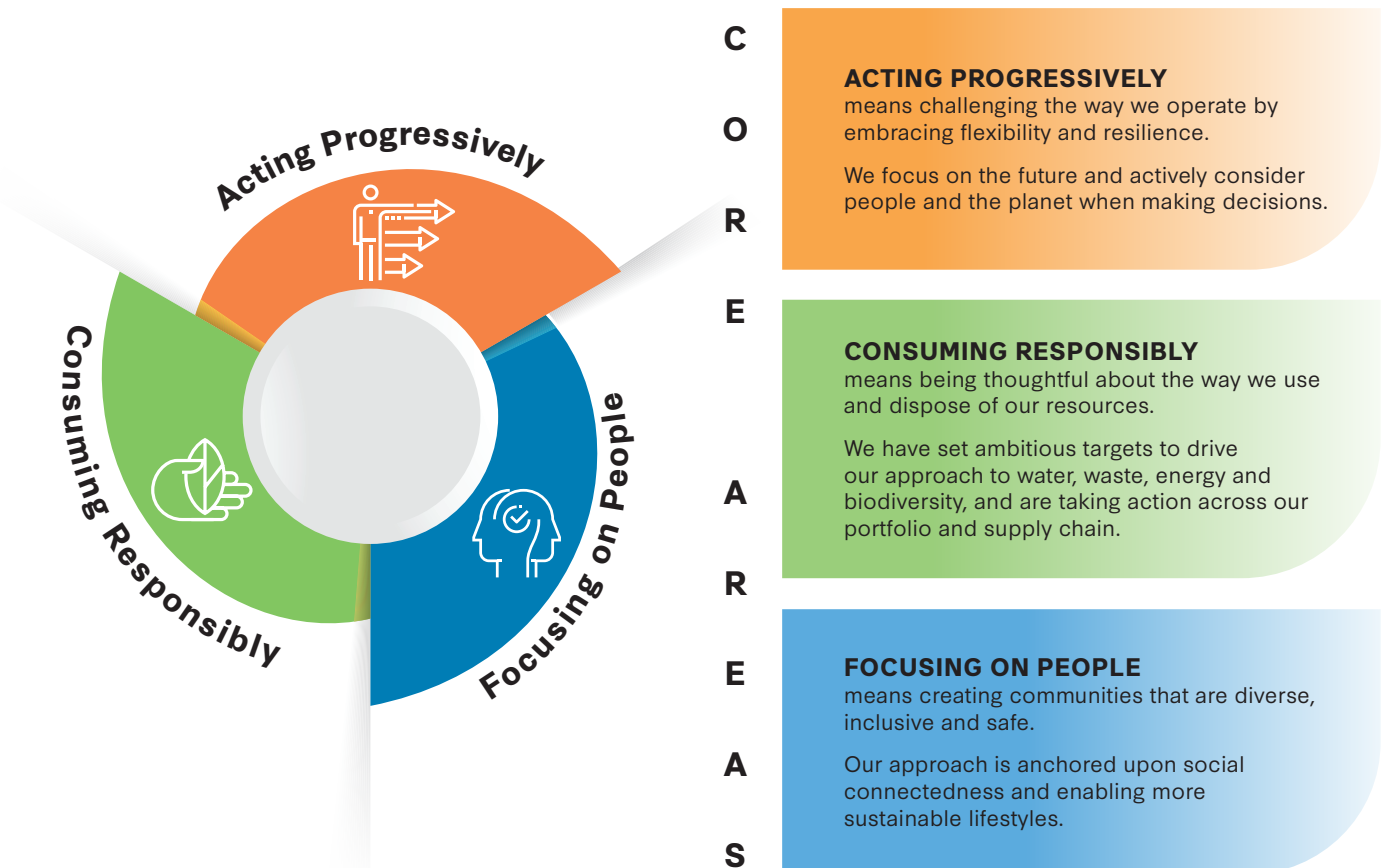
EMBEDDING SUSTAINABILITY WITHIN OUR CORE

We recognise the importance of embedding key global environmental and social considerations within the way we do business to respond to a rapidly changing world. Beyond managing risks, we leverage sustainability as an opportunity to enhance our resilience, provide better offerings to customers, and future-proof our business for the longer term. Our sustainability framework provides the overarching strategy that drives FLCT's approach towards sustainability by focusing on three focus areas – Acting Progressively, Consuming Responsibly and Focusing on People.

We have established a sustainability roadmap with a clear action plan for FLCT to continue to lead the way and drive our sustainability performance[3]. This includes a goal for FLCT to achieve net-zero carbon status by 2030, with established targets that contribute towards our Sponsor's Group-wide goals.

Our Sponsor's sustainability goals:

- To be a net-zero carbon corporation by 2050
- To be climate resilient and establish adaptation and mitigation plans by 2024
- To green-certify 80% of its owned and asset-managed properties by 2024
- To finance a majority of its new sustainable asset portfolios with green and sustainable financing by 2024

FLCT's Sustainability Framework

C O R E

ACTING PROGRESSIVELY
means challenging the way we operate by embracing flexibility and resilience.

We focus on the future and actively consider people and the planet when making decisions.

A R E A S

CONSUMING RESPONSIBLY
means being thoughtful about the way we use and dispose of our resources.

We have set ambitious targets to drive our approach to water, waste, energy and biodiversity, and are taking action across our portfolio and supply chain.

FOCUSING ON PEOPLE
means creating communities that are diverse, inclusive and safe.

Our approach is anchored upon social connectedness and enabling more sustainable lifestyles.

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3   Please visit https://www.frasersproperty.com/reits/flct/who-we-are/sustainability for a complete list of our targets

SUSTAINABILITY

MANAGING SUSTAINABILITY

We build upon a strong governance framework to deliver on our sustainability goals and targets. Effective management also underpins the way we work and collaborate with our Sponsor on sustainability. Our sustainability agenda is driven by the Sponsor's Sustainability Steering Committee ("SSC"), comprising senior management personnel who meet six times a year to drive the sustainability strategy, review sustainability performance against key material metrics and approve action plans and policies to internalise the sustainability practices.

The SSC is supported by the Frasers Property Group Sustainability Team and Project Management Office who are tasked with coordinating and driving continuous efforts for sustainability performance across the Group. The Project Management Office works closely with all business units within Frasers Property to develop their sustainability action plans and monitor their sustainability performance. For FLCT, a dedicated sustainability manager is responsible for improving the REIT's sustainability performance and ensuring that we are on track to meet our goals.

Specifically on climate risk and Frasers Property Group's goal to be a net carbon zero organisation by 2050, our Sponsor has also established a dedicated advisory group made up of senior management representatives from various corporate functions and representatives from business units across the Group, to support the SSC.

INDUSTRY ALIGNMENT

As part of the Group, FLCT drives positive change and deepen our impact within the real estate industry by participating in international and local movements to advance shared sustainability goals. FLCT actively engages with and share our knowledge and experience with industry bodies on sustainability matters.

Endorsement and Participation in Sustainability Initiatives
- United Nations Global Compact ("UNGC") Principles
- United Nations Sustainable Development Goals ("SDGs")
- GRESB Real Estate Assessment
- CitySwitch Green Office Programme of Australia
- United Nations Women Empowerment Principles ("UNWEP")
- Science Based Targets initiative ("SBTi")

Memberships of Associations
- Member of the Singapore Green Building Council ("SGBC")
- Member of the Green Building Council of Australia ("GBCA")
- Member of the REIT Association of Singapore ("REITAS")
- Global Compact Network of Singapore ("GCNS")

STAKEHOLDER ENGAGEMENT

We continuously engage with our diverse stakeholders to understand and address their evolving expectations and concerns. Through various channels, we identify the key material issues to seek, evaluate and act on feedback and facilitate continuous improvement.

Key Stakeholders
Tenants
Employees
Contractors/Consultants/Suppliers
Property managers
Unitholders and investor community
Local communities
Regulators/ Non-Governmental Organisations (NGOs)/ Industry bodies

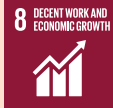| Key Topics of Concern	Mode and Frequency of Engagement
• Clean, safe and pleasant environment • Reliable and efficient buildings • Tenant engagement • Tenant satisfaction • Quality of facilities and services • Health and safety • Tenants' corporate social responsibility ("CSR") goals • Improving the energy and water efficiency of our properties	• Annual tenant surveys Held regularly throughout the year through the REIT Manager or property managers: • Tenant engagement programs • Joint community programs with tenants • Tenant meetings
• Friendly, inclusive and safe working environment • Fair and competitive employment policies • Staff development • Health and safety • Business' impacts on the environment and society	• Twice a year performance reviews • Orientation program for new staff upon joining • Annual employee pulse surveys Held regularly throughout the year: • Communication via Frasers Property intranet and the Workplace platform • Training • Employee personal development plans • Environmental and Health & Safety awareness activities • Team bonding and employee wellness activities
• Health and safety • Business performance	• Established action plan for regular interactions with key contractors, consultants and suppliers starting from FY2023
• Key performance indicators for property managers • Operational performance of the properties	Held regularly throughout the year: • Meetings and discussions • Emails and phone calls
• Sustainable distribution • Operational and financial performance • Business strategies and outlook • Timely and transparent reporting • Good corporate governance	• Throughout the year, over 14 local and overseas conferences, corporate days and roadshows were held, with FLCT engaging with over 500 institutional investors and retail investors • Two business update and two results briefings for analysts and investors • Annual General Meetings • Ongoing website, announcement, management presentations, press release, webcasts of half-year and full-year results briefings • Bilateral communication, one-on-one meetings and site tours • Regular ESG surveys • Participation in the 2022 GRESB Real Estate Assessment. We maintained our 5-Star Rating and achieved a score of 89, up from 88 in 2021
• Build and nurture relationships with the wider community • Community investments • Business' impacts on the environment and society	• Social and community events and activities. This year, we supported the Milk & Diapers programme through four events involving employees of the REIT Manager • Annual donations • Annual Sustainability Report
• Government policies on S-REITs or the real estate sector • Compliance with rules and regulations • Engagement with industry forums and trade associations • Corporate governance	Annual Sustainability Reporting in alignment with SGX regulations and GRI Standards Held regularly throughout the year: • Meetings, briefings and consultations • Industry conferences and seminars, and memberships in industry bodies such as REITAS • Participation in NGOs

SUSTAINABILITY

MATERIALITY ASSESSMENT

We regularly review our material topics to strengthen resilience and ensure relevance to the business, our stakeholders and global trends. In FY2022, a global market review of sustainability trends and a survey with internal and external stakeholders to understand views on material ESG topics were conducted by our Sponsor. The findings affirmed that our material topics – which are similar to our Sponsor's - continue to remain relevant with stakeholder expectations and in relation to the GRI Universal Standards and the United Nations Sustainable Development Goals.

This table demonstrates where significant impacts occur for each of our material topics and where we have caused or contributed to the impacts through our business relationships.

Sustainability Pillar	Focus Area	What it means to FLCT
Acting Progressively	**Risk-based Management**	We must maintain high standards of integrity, accountability and responsible governance and comply with the relevant laws and regulations to earn the trust of our stakeholders.
	Responsible Investment	Achieving long-term value is a priority for the REIT. It is critical to ensure the sustainable growth of FLCT's economic performance.
	Resilient Properties	Being flexible and resilient in the way we operate is crucial in responding to a rapidly changing industry. We need to build our properties' resilience to better face climate change and future challenges, as well as to grow our business.
	Innovation	Fostering an innovation culture that creates value and strengthens our competitive edge. We deliver added value to our tenants through innovative solutions.
Consuming Responsibly	**Energy & Carbon**	Energy consumption in the building sector is one of the largest sources of energy usage around the world. We endeavour to improve overall energy performance for our properties and proactively work with our tenants to help them manage the properties' energy consumption.
	Water	Water is a scarce resource. We strive to optimise water usage at our properties and to work with tenants to conserve water, where possible.
Focusing on People	**Diversity, Equity & Inclusion**	Empowering and promoting social inclusion for all, irrespective of age, sex, disability, race, ethnicity, origin, religion, economic or other status.
	Skills & Leadership	It is paramount that the REIT Manager has the capabilities and capacity to manage and expand FLCT's portfolio to create value for our stakeholders. We seek to attract, develop and retain a workforce with diverse skills and knowledge that forms the cornerstone of our success.
	Health & Well-being	As landlords, our priority is to create places where people feel comfortable, safe and assured of their well-being. We ensure that our employees, suppliers, contractors, and tenants have a safe working environment.
	Community Connectedness	Through our properties, we have the potential to create significant positive impacts in the communities in which we operate. We endeavour to run a business that responds to our communities' needs.

Material Topics & GRI Indicators	Boundaries	Corresponding UN SDGs
• Anti-corruption (GRI 205) • Marketing and labelling (GRI 417)	FLCT, Contractors, Suppliers, Customers and Tenants	
• Economic performance (GRI 201)	FLCT	8 DECENT WORK AND ECONOMIC GROWTH, 13 CLIMATE ACTION
• Economic performance (GRI 201)	FLCT, Contractors, Customers and Tenants	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE, 17 PARTNERSHIPS FOR THE GOALS
• Economic performance (GRI 201)	FLCT, Customers and Tenants	
• Energy (GRI 302) • Emissions (GRI 305)	FLCT, Customers and Tenants	6 CLEAN WATER AND SANITATION, 11 SUSTAINABLE CITIES AND COMMUNITIES
• Water and effluents (GRI 303)	FLCT, Customers and Tenants	7 AFFORDABLE AND CLEAN ENERGY, 13 CLIMATE ACTION, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
• Diversity and equal opportunity (GRI 405) • Labour/management relations (GRI 402) • Employment (GRI 401)	FLCT	3 GOOD HEALTH AND WELL-BEING, 11 SUSTAINABLE CITIES AND COMMUNITIES
• Training and education (GRI 404)	FLCT	8 DECENT WORK AND ECONOMIC GROWTH, 17 PARTNERSHIPS FOR THE GOALS
• Occupational health and safety (GRI 403)	FLCT, Contractors, Suppliers and Tenants	10 REDUCED INEQUALITIES
• Local communities (GRI 413)	FLCT, Government, NGOs and Local Communities	

SUSTAINABILITY

ACTING PROGRESSIVELY

We are committed to creating long-term value for our portfolio, integrating environmental, social and governance considerations into our business decisions. This helps us build resilience and holistically manage risks associated with our business to continue to lead the way in the real estate industry. Our culture of strong corporate governance is underpinned by a robust framework of policies and a progressive mindset.

OUR APPROACH

- Establish relevant policies to guide and manage our processes to achieve business and sustainability objectives
- Adopt green building certifications and responsible investment practices
- Cultivate a culture that supports innovation

OUR PROGRESS

Focus Area	Our Goals	Our Progress in FY2022	Status*
Risk-based Management	• Establish holistic overarching internal policies to govern and guide management of the focus areas	• Achieved Silver award at the 17th Singapore Corporate Awards for Best Investor Relations • Incorporated environmental risk as a distinct key area to manage as part of the overall Enterprise Risk Management framework • Upgraded to "AA" from "A" under the MSCI ESG Ratings by MSCI ESG Research LLC	On Track
Responsible Investment	• Achieve green certification for at least 80% of our commercial and industrial portfolio by FY2024 • Achieve at least an average 4-Star Green Star Performance as assessed by the GBCA for the Australian industrial portfolio	• 89% of our portfolio by GFA is green building certified or pursuing green building certification • FLCT has the highest Green Star Performance rated industrial portfolio in Australia, maintaining an average 4-Star rating across our Australian industrial portfolio • Obtained BREEAM In-Use certification for five of our Dutch assets and 15 of our German assets	Achieved
	• Achieve at least BCA Green Mark Gold Certifications for all commercial assets in Singapore by FY2024	• Alexandra Technopark A is certified Green Mark Gold^PLUS	Achieved
	• Endeavour to continue structuring new borrowings in the form of green, sustainable or sustainability-linked financing	• 65% of FLCT's total borrowings as at 30 September 2022 are in the form of green, sustainable and/or sustainability-linked financing	On Track
Resilient Properties	• Carry out climate risk assessments and implement asset-level adaptation and mitigation plans aligned to the Task Force on Climate-related Financial Disclosures framework by 2024	• Expanded the Board's oversight over FLCT sustainability strategy by redefining the remit of the Audit, Risk and Compliance Committee • Completed a climate risk and climate 'value at-risk' portfolio-level assessment of our portfolio and developed action plan to address and mitigate key physical and transition risks	On Track
	• Update Resilience Policy and Framework to align with TCFD recommendations by 31 December 2020	• Delayed due to other urgent priorities during the pandemic. We aim to update Resilience Policy and Framework by FY2023	Not on Track
	• Foster an innovation culture to create value for all by 2030	• Continue to embrace design thinking as a tool to spur innovation • Implemented a digital solution to manage our diverse portfolio of properties across multiple regions	On Track

* **Achieved:** Target has been attained. **On Track:** Target is on track to be achieved on time. **In Progress:** Target is delayed but progress is still being made and could still be achievable on time. **Not on Track:** Target is delayed to the point that it is unlikely that it will be achieved on time.

RISK-BASED MANAGEMENT

What this means to us

To future-proof our business and create long-term value for our portfolio, we have put in place robust policies and processes to assess and mitigate the environmental, health and safety, and social risks associated with our business. We strive to maintain the highest standards of integrity and accountability across our operations and to strengthen the trust and confidence our stakeholders place in us.

How we manage Risk-Based Management

The FLCT Board ensures that the REIT Manager maintains a sound system of risk management and internal controls to achieve an appropriate balance between risks and performance. The REIT Manager has established an audit process, led by the Sponsor's internal audit function, to conduct an independent appraisal and assurance of the adequacy and effectiveness of its existing processes and controls – please refer to page 189 of this Annual Report for further details.

Further, the REIT Manager continually identifies, reviews and monitors key risks, and identified risks are mapped into our Risk Register and monitored on a quarterly basis. The key areas of risk we monitor actively on an ongoing basis include operational and investment activities, capital and financial management, human capital, fraud, foreign currency, information technology and environmental risks. Demonstrating our commitment to strengthening corporate governance, we have been a signatory to the annual Corporate Governance Statement of Support initiated by SIAS since FLCT's listing in 2016.

How we create value and our progress in FY2022

The REIT Manager believes that maintaining strong corporate governance extends beyond compliance to laws and regulations. We strive to uphold fair and ethical business conduct and have zero tolerance for corruption and fraud, which in turn enables us to strengthen the trust and confidence of our stakeholders.

Appended below comprises our key corporate policies, which are periodically reviewed and updated to ensure relevancy to our corporate purpose and operations:

- Anti-bribery Policy
- Board Diversity Policy
- Code of Business Conduct
- Competition Act Compliance
- Complaints/Feedback Handling Policy
- Policy for Continuing Education of Capital Markets Services Representatives
- Corporate Social Responsibility Policy
- Documents Management and Retention Policy
- Diversity & Inclusion Policy
- Investor Relations Policy
- Personal Data Protection Policy
- Personal Data Breach Incident Management Policy
- Policy for Disclosure and Approval of Purchase of Property Projects
- Policy for Investment Management
- Policy for Prevention of Money Laundering and Countering of Financing of Terrorism
- Policy on Dealings in Units of Frasers Logistics & Commercial Trust and Reporting Procedure
- Procurement Policy
- Responsible Sourcing Policy
- Treasury & Hedging Policy
- Valuation Policy
- Whistle-blowing Policy
- Technology Risk Management Policy
- Best Execution Policy for Capital Market Products

During the year, FLCT did not record any significant breaches of laws and regulations in relation to the environment, bribery and corruption, or industry codes around marketing communications. We strive to continue maintaining our performance and take pre-emptive steps to prevent non-compliance incidents and breaches. Further, 70% of our employees attended training sessions on anti-corruption. We remain committed to working closely with relevant stakeholders to ensure appropriate precautions are taken across our value chain.

ACTING PROGRESSIVELY

Aligning with MAS Guidelines on Environmental Risk Management for Asset Managers

Pursuant to MAS guidelines aimed at enhancing the resilience of funds, asset managers have been tasked to implement guidelines on six key areas of environmental risk management. We have put in place processes and practices to meet MAS' expectations in all six areas and will continue to strive for further alignment.

Key Area	Status
Governance and strategy: The Board and senior management should oversee integration of environmental risk considerations into asset managers' strategies, business plans and product offerings.	We expanded the Board's oversight over the FLCT sustainability strategy by redefining the remit of the Audit, Risk and Compliance Committee ("ARCC").
Research and portfolio construction: Asset managers should evaluate the potential impact of environmental risk on the return potential of our investments.	We consider operational indicators (such as greenhouse gas emissions, energy, waste and water) that may affect tenant demand – please refer to the **Energy and Carbon** section on page 137 of this Report for further details.
Portfolio risk management: Asset managers should put in place appropriate processes and systems to systematically assess, manage and monitor the impact of any risk.	We have put in place processes to manage environmental risk – for further information, please refer to the **How we manage Risk-Based Management** section on page 127 of this Report.
Scenario analysis: Asset managers should develop capabilities to assess the environmental risk impact on their portfolios and their alignment with climate goals set under a range of scenario pathways.	We have completed climate risk assessments including scenario analysis from temperature rises (below 2°C scenario: RCP 2.6 and below 4°C scenario: RCP 8.5) and established a roadmap to achieve net-zero carbon by 2030.
Stewardship: Asset managers should engage investee companies to improve risk profile and support their efforts to transition towards more sustainable policies and practices.	We have implemented asset enhancement initiatives with measures to improve energy and water efficiency or waste management.
Disclosures: Clear and meaningful disclosures referencing well-regarded international reporting frameworks.	We strive to enhance disclosures to further align to the TCFD recommendations.

As testament to our commitment in adhering to best-practice corporate governance processes at all levels of our organisation, FLCT won the Silver award at the 17th Singapore Corporate Awards, for Best Investor Relations under the REITs and Business Trusts category. In addition, FLCT was upgraded to "AA" from "A" under the MSCI ESG Ratings by MSCI ESG Research LLC for strong management of financially relevant ESG risks and opportunities.

RESPONSIBLE INVESTMENT

What this means to us

We recognise how FLCT can contribute to a greener future while also bringing sustainable commercial benefits to our properties and in turn contribute to long-term value for our stakeholders. We do this through making sound investment decisions that incorporate and enhance social and environmental performance of our properties. This involves adopting more sustainable financing, green building certifications and benchmarking our performance against the GRESB Real Estate Assessment.

How we manage Responsible Investment

We established a Sustainable Finance Framework to support our sustainable financing activities. The framework has undergone independent third-party assurance to verify that it is prepared in accordance with the following international principles and guidelines:
- Green Bond Principles ("GBP") 2021, Sustainability Bond Guidelines ("SBG") 2021 and Sustainability Linked Bond Principles ("SLBP") 2020 by the International Capital Market Association ("ICMA")
- Green Loan Principles ("GLP") 2021 and Sustainability Linked Loan Principles ("SLLP") 2021 by the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications and Trading Association

For greening our portfolio, we aim to certify our assets to recognised green building standards such as BCA Green Mark and PUB Water Efficient Building in Singapore, Green Star and/or NABERS in Australia as well as BREEAM in Germany, the Netherlands and the UK.

We also monitor and strive for continuous improvement in the internationally recognised GRESB ratings (formerly known as the Global Real Estate Sustainability Benchmark), which provides a benchmark to chart our sustainability progress and identify areas for growth.

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How we create value and our progress in FY2022

Green & Sustainable Financing

FLCT continues to deepen our green and sustainable financing practices and align them with international standards. We aim to actively leverage on financing opportunities to achieve our sustainability goals by structuring new borrowings in the form of sustainability-linked or green/sustainable loans or bonds. 65% of FLCT's total borrowings as at 30 September 2022 are in the form of green, sustainable or sustainability-linked financing.

Our Green Portfolio

Our properties are certified to various recognised green building certification schemes. As at 30 September 2022, 89% of our portfolio by GFA is green building certified or pursing green building certification.

We maintained an average 4-Star Green Star Performance portfolio rating across our Australian industrial portfolio, retaining our position as the highest rated Green Star industrial portfolio in Australia. We continue to see robust NABERS results for several properties in Australia in FY2022. Our 357 Collins Street property maintained its NABERS Energy 6-Star rating and 5-Star Indoor Environment rating, and advanced by half a point to achieve a NABERS Water 6-Star rating. Our Legend Corporate and Martin Brower sites were also been selected to join the NABERS warehouses/cold stores pilot programme, and will be the first warehouses and cold stores in Australia to have a NABERS rating. Martin Brower achieved a 4.5-Star Energy rating for the pilot programme, with pilot ratings helping NABERS to further refine their benchmark to ensure its robustness.

In Singapore, Alexandra Technopark achieved the Eco-Office Champion certification from non-profit organisation Singapore Environment Council. Alexandra Technopark A also attained the BCA Green Mark Gold^PLUS certification, in recognition of advanced responsible stewardship practices and sustainable building design.

We have also completed the BREEAM In-Use certification for our existing assets in the Netherlands. In Germany, we attained BREEAM New Construction Certification for three assets and will continue the process of optimising efficiencies and obtain the BREEAM In-Use certification for relevant properties.

We have also added to our green portfolio with the acquisition of green developments. In the UK, we invested in a prime freehold logistics development at Ellesmere Port in Cheshire, North West England. The property will be developed to meet BREEAM "Outstanding" and EPC A rating. We also acquired a prime freehold suburban commercial property in Mount Waverley, Australia, which currently has a NABERS Energy 4.5-Star rating.

FLCT Portfolio Green Certification Status (by GFA)
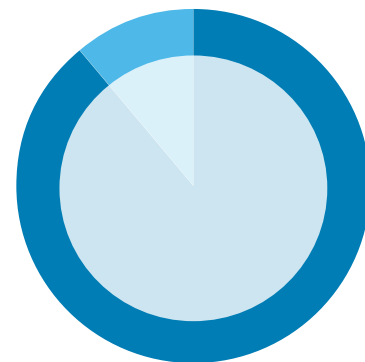
Certified or pursuing certification	89%
Not certified	11%

ACTING PROGRESSIVELY

Our green building certification progress is as follows:

INDUSTRIAL

Australia

Green Star Industrial Design & As-built with 6 stars:
- CEVA, 1 Doriemus Drive, Truganina, Victoria
- OI Glass 143 Pearson Road, Yatala, Queensland
- Survitec and Phoenix, 2 Burilda Close, Wetherill Park, New South Wales
- Nick Scali and Plastic Bottles, 3 Burilda Close, Wetherill Park, New South Wales
- CEVA, 43 Efficient Drive, West Park, Victoria
- Martin Brower, 1 Burilda Close, Wetherill Park, New South Wales
- Astral Pool, 111 Indian Drive, Keysborough, Victoria

Green Star Industrial Design & As-built with 5 stars:
- DB Schenker, 4 – 8 Kangaroo Avenue, Eastern Creek, New South Wales
- Tyres for U, 150-168 Atlantic Drive, Keysborough, Victoria
- Mazda, 211A Wellington Road, Mulgrave, Victoria
- Miele, 77-89 Atlantic Drive, Keysborough, Victoria
- Stanley Black and Decker, 29 Indian Drive, Keysborough, Victoria
- Clifford Hallam Healthcare, 17 Hudson Court, Keysborough, Victoria
- Beaulieu Carpets, 166 Person Road, Yatala, Queensland
- National Tiles and Paccar, 103-131 Wayne Goss Drive, Berrinba, Queensland
- Avery Dennison and CTI Logistics, 29-51 Wayne Goss Drive, Berrinba, Queensland
- Danna, Pinnacle & Licensing, 8-28 Hudson Court, Keysborough, Victoria
- FDM Warehousing & Spec – 2 Hanson Place, New South Wales
- Bluestar (Braeside & Spec) – 75-79 Canterbury Road, Victoria

Germany and the Netherlands

- Buchäckerring 18, 74906 Bad Rappenau, Baden-Württemberg
    - DGNB Gold
- Fuggerstraße 17, 33689 Bielefeld
    - DGNB Gold
- Ede - Trafostraat 190
    - BREEAM NC
- Hermesstraße 5, 86836, Graben, Augsburg
    - DGNB Gold
- Mandeveld 12, Meppel
    - BREEAM NC Very Good
- Gewerbegebiet Etzin 1, 14669 Berlin
    - DGNB Gold
- Genfer Allee 6, 55129 Mainz
    - DGNB Gold
- Heierhoevenweg 17, Venlo
    - BREEAM NC Very Good

United Kingdom
- Connexion II
    - Three new buildings targeting BREEAM New Construction "Excellent" to complete at Connexion II in early 2023

COMMERCIAL

Singapore

- Alexandra Technopark
    - Green Mark Gold^PLUS Award (Alexandra Technopark A), BCA
    - Water Efficient Building, PUB
    - GreenDNA, SEC
    - Eco Office – Champion, SEC

United Kingdom

- Farnborough Business Park
    - BREEAM New Construction: "Very Good" ratings for three buildings
    - BREEAM In-Use: "Excellent/Very Good" ratings for eight buildings
    - BREEAM In Use: "Good/Pass" ratings for two buildings
    - Green Flag Award®, Ministry of Housing, Communities & Local Government
    - 3-Star Fitwel rating – first 3-Star commercial site certification in the world
- Maxis Business Park (For both buildings in the development)
    - BREEAM New Construction: "Very Good" ratings
    - BREEAM In Use: "Excellent" ratings
- Blythe Valley Park
    - Two BREEAM New Construction "Very Good" Ratings

Australia

- Central Park
    - WELL Health-Safety Rating
    - First commercial building to achieve 4.5-Star NABERS Energy rating
    - First premium office building in Perth to attain a 5.0-Star NABERS Energy base building rating
    - 3.5-Star NABERS Water rating
- Caroline Chrisholm Centre
    - 5.0-Star NABERS Energy base building rating
    - 5.0-Star NABERS Indoor Environment base building rating
    - 5.5-Star NABERS Water rating
- 357 Collins Street
    - 6.0-Star NABERS Energy base building rating (with green power)
    - 6.0-Star NABERS Water rating
    - 5.0-Star NABERS Indoor Environment rating
- 545 Blackburn Road, Mount Waverley
    - 4.5-Star NABERS Energy base building rating

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Benchmarking our ESG performance via GRESB
Along with green building certifications, our GRESB Real Estate Assessment scores have served as key benchmarks in providing greater transparency and accountability for investors to assess our sustainability performance. GRESB's Real Estate Assessments are guided by what investors and the industry consider to be material issues in the sustainability performance of real asset investments and are aligned with international reporting frameworks, goals and emerging regulations.

FLCT maintained our 5-Star GRESB Real Estate Assessment rating this year and improved our overall score to 89 points out of 100, up from 88 points last year. We ranked second of 19 in Asia-Pacific under the "Diversified – Office/Industrial" category. We continue to be deeply committed to advancing our sustainability progress to make a positive impact to our stakeholders.

RESILIENT PROPERTIES

What this means to us
As climate change continues to affect our business and operating environment, we recognise climate risks as financial risks. Recognising our exposure as owners of physical assets, we are focusing on enhancing the resilience of our properties to withstand these widespread changes. Embedding climate-related information into our financial risk management processes means we can increasingly measure – and manage – our climate risks and opportunities.

How we manage Resilient Properties
FLCT has introduced goals to inspire ambitious climate action, including to be net-zero carbon across our business and value chain by 2030, to be climate-resilient and establish adaptation and mitigation plans by 2024, and to finance the majority of our new sustainable asset portfolios with green and sustainable financing by 2024.

We are aligning our disclosures more closely with the TCFD recommendations this year to promote more informed investment, credit and insurance underwriting decisions and meeting growing investor demand. Our Sponsor has done so since 2019. We have also publicly declared as part of Frasers Property, our support for the TCFD recommendations.

How we create value and our progress in FY2022
The table below outlines our approach and progress towards managing climate-related risks and opportunities.

TCFD core element	Our approach	Our progress in FY2022
Governance Describe the organisation's governance around climate-related risks and opportunities.	The Board of FLCT provides oversight on broader sustainability trends, risks and opportunities to connect sustainability with corporate purpose and strategy. The Board is supported by the Sponsor's Sustainability Steering Committee and Sustainability Project Management Office.	We have expanded the Board's oversight over the FLCT sustainability strategy by redefining the remit of the Audit, Risk and Compliance Committee.
Describe management's role in assessing and managing climate-related risks and opportunities.	Senior management manages climate risk, identifies potential opportunities through accountability linked to remuneration and provides quarterly updates to the Board on climate-related risk to support decision making.	We established sustainability metrics, including climate-related objectives, within 'Key Responsibility Areas' and linked them to executive remuneration via the balanced-scorecard methodology. Three of our senior leaders underwent training on assessing and managing climate risks and opportunities, which included a deep-dive into TCFD recommendations and steps to be taken to better align with them and incorporate robust risk management processes into our strategy.

ACTING PROGRESSIVELY

TCFD core element	Our approach	Our progress in FY2022
Strategy Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	We carry out climate risk assessments that involve identifying potential risks to our assets and estimating financial impacts to the business using scenario analysis.	As part of our climate risk assessments, we have prioritised key physical and transitional climate-related risks to FLCT, and their financial impact to our business. We have also identified several climate-related opportunities we can leverage on. For further details on our assessed material risks and opportunities, please refer to Table A on Page 135
Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	Our climate risk assessments include an analysis of both the financial impacts to our major operating revenue and costs items in the absence of any mitigation actions and the potential value of damages to our assets in the face of extreme weather events.	FLCT developed an action plan to address and mitigate key physical and transition risks and prioritised strategies to achieve net-zero carbon by 2030. This includes (but is not limited to): – Improving greenhouse gas data coverage to facilitate more targeted decision-making – Developing enhanced green leases to help our tenants reduce power consumption while improving our visibility over energy usage patterns – Building partnerships for greater supply chain resilience
Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Our property managers have established a Resilience Policy and Framework to guide the implementation of sustainability strategy and embed resilience to a range of shocks and stresses across our asset portfolio in Australia. We also carry out climate and social resilience assessments that cover climate change and societal drivers such as sea level rise, temperature, precipitation, diversity and inclusion, affordability and access, skills and leadership and health and well-being. The assessments were performed via close engagement with key stakeholders in FLCT, including risk management personnel, to ensure that an understanding of operational continuity within the portfolios was integrated into resilience assessments. The Resilience Policy and Framework will be updated in FY2023 in alignment with TCFD recommendations to provide better integration of climate-related risks into our core business strategy.	We have reassessed climate-related risks in our assets in line with Green Star performance. This process is conducted every three years to ensure a continuous review of risks and trends. We have performed a readiness assessment of our practices as they relate to managing climate-related risk. This informed a roadmap to align more closely with TCFD recommendations. Examples of actions within the roadmap include: – Better integrating climate change risks and opportunities into strategic decision making – Providing annual training for business leaders – Strengthening processes to identify, assess, and manage climate-related risks and improving the quality of climate-related financial disclosures – This roadmap, approved by the FLCT Board, enables us to methodically address and mitigate physical and transition risks that are key to our business

TCFD core element	Our approach	Our progress in FY2022
Risk Management Describe the organisation's processes for identifying and assessing climate-related risks.	We seek to integrate climate risk management into our governance, business strategy and risk management procedures.	Cognisant of the serious impact that climate-related risks have on our properties and operations, environmental risk has been included in the FLCT Risk Register for monitoring. The relevant key risk indicators include retaining a 4-Star GRESB Real Estate Assessment rating for the FLCT portfolio and future proofing FLCT assets via green initiatives.
Describe the organisation's processes for managing climate-related risks.	We strive to ensure that our investment process accurately captures physical and transitional climate risks. Further, climate-related risk is managed through the inclusion of 'Climate Adaptation Plans' across all Australian developing activities to help manage, mitigate, and where appropriate, adapt to climate change and its impacts.	We have integrated mandatory criteria on climate-related risks into our acquisition process, including: – Availability of climate risk assessments – Availability of climate change adaption plans – Attributes including solar capacity, rainwater tank capacity, and availability of LED and EV charging stations – Certification against recognised green building standards In addition, FPUK, which supports us in the management of FLCT's properties in the UK, has implemented a sustainability acquisitions checklist which considers, among other factors: – Availability of climate risk assessments – Risk rating for various flood risks – History of climate-related events causing damage on site We include provisions within new and renewed lease agreements for tenants to share environmental data with our asset managers. This enables us to closely and consistently monitor the usage of the property and provide performance benchmarks and guide tenants' electrical and water consumption to align with our own performance goals.
Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	We have implemented an Environmental, Health & Safety Policy and an Environmental, Health & Safety Management System aligned to the ISO 14001 and ISO 45001 standards in our key operating regions.	We included climate related issues in our environmental risk identification and commenced integrating our climate related risk identification activities within FLCT Enterprise Risk Management processes and associated risk register practices.

ACTING PROGRESSIVELY

TCFD core element	Our approach	Our progress in FY2022
Metrics and Targets Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	To ensure that we are on track to meet our target of net-zero carbon emissions by 2030, we measure and report our energy consumption and greenhouse gas emissions across Scopes 1, 2 and 3. Please refer to the Energy and Carbon section for detailed information on our metrics and targets.	We measure and disclose our performance using metrics including: – Scope 1, 2 and 3 energy consumption (GWh) – Scope 1, 2 and 3 energy intensity (kWh/m2) – Absolute Scope 1, 2 and 3 greenhouse gas emissions ('000 tonnes of CO_2e) – Scope 1, 2 and 3 greenhouse gas intensity ($kgCO_2e/m2$) FLCT has also restructured this Sustainability Report to better align with recommended TCFD disclosures.
	Across asset classes and regions, we certify our properties using third-party green building standards, and we continue to take steps to meeting our goal of achieving green certification for 80% of our commercial and industrial portfolio by FY2024.	89% of our portfolio by GFA is certified or pursuing certification against third-party green building schemes such as Green Star, NABERS, BREEAM and BCA Green Mark. Refer to "Green Building Certification Progress" under the Responsible Investment section for a full list of certifications. Founded by Green Building Council of Australia in 2003 and built on a quality process accredited to ISO 9001 standards, the Green Star rating system and certification process is a benchmark for healthy, resilient, positive buildings and places. While our industrial properties in Australia are certified to an average of 4-Star Green Star Performance ratings, the highest in the country, we are targeting a minimum of 5-Star Green Star Design & As Built ratings for all new industrial projects.
Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	Please refer to the Energy and Carbon section for further information on metrics related to greenhouse gas emissions.	We are continuously increasing our carbon and climate related data coverage under Scopes 1,2, and 3. Examples of new data disclosed in this Sustainability Report include: – Scope 3 energy consumption (GWh) – Scope 3 energy intensity (kWh/m^2) – Absolute Scope 3 greenhouse gas emissions ('000 tonnes of CO_2e) – Scope 3 greenhouse gas intensity ($kgCO_2e/m^2$)
Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	We introduced goals to inspire ambitious climate action, such as attaining net-zero carbon across our business and value chain by 2030, being climate-resilient and establishing adaptation and mitigation plans by 2024, and financing the majority of our new sustainable asset portfolios with green and sustainable financing by 2024.	Each year, we track and disclose our progress against our targets. Key initiatives include developing a road map to achieving net-zero carbon emissions by 2030, including setting interim carbon emissions targets, and submitting these targets to the SBTi for validation. As at 30 September 2022, 65% of our total borrowings are in the form of green, sustainable and/ or sustainability-linked financing. FPUK, which supports the management of our properties in the UK, has targeted to deliver a 61% reduction in Scope 1 and 2 carbon emissions, and a 46% reduction in Scope 3 carbon emissions in its business parks by 2030, by taking steps such as phasing out gas in new developments, installing rooftop solar photovoltaics and greening the supply chain.

Table A: FLCT's Climate Risks and Opportunities

Risks		Opportunities
Physical • Asset damage from river floods • Higher mean temperatures • More frequent/intense heatwaves, floods, bushfires, droughts and storms **Transitional** • Carbon pricing • Policy requirements for low carbon buildings	**The financial impact of climate-related risks of our business include:** • Higher expenses in cooling, heating, insurance, repair and maintenance and ventilation due to extreme weather variations • Higher expenses from carbon-related legislation in various countries, whether due to tax or more frequent replacement of equipment • Lower revenues from closure of operations due to acute and chronic climate events • Lower portfolio valuations with higher costs of capital due to assets located in areas of high climate risk	• Improving the resilience and energy efficiency of our portfolio • Deepening partnerships with our tenants • Promoting innovative business models, such as for the retailing of renewable energy

Our key next steps

We strive to improve the quality of our climate-related financial disclosures each year, as we continue deepening our understanding of how climate change would affect our people and business. Our priorities in FY2023 include building capacity on what TCFD recommendations seek to achieve, what the industry and global context pertaining to TCFD recommendations is, and how implementing TCFD recommendations can create value for our business and key stakeholders.

INNOVATION

What this means to us

We aim to foster a culture of innovation by expanding on our design and technological capabilities to create value and strengthen our competitive edge. To deliver lasting change and to differentiate ourselves as an employer of choice, we leverage innovative solutions, harmonise and streamline progress and empower our team to surface progressive ideas.

How we manage Innovation

We actively expand our innovation capabilities by adopting the design thinking tools that our Sponsor has been introducing to all employees, with staff from Australia also being trained to be innovation champions. These employees, while not being direct employees of the REIT Manager, assist to facilitate design thinking projects related to the management of our properties. Within FLCT, we have trained innovation champions to bring the innovation culture to the next level. The innovation champions have undergone externally certified training to equip them with the skills to promote ideation and implementation of new ideas. In the UK, the FPUK team which supports the management of our UK commercial and industrial properties also participated in a series of design thinking workshops to learn effective online collaboration tactics while working remotely.

How we create value and our progress in FY2022

Across the business, we implemented DASH, a programme to encourage innovation by crowd-sourcing ideas to solve practical challenges for our business and our stakeholders through a monthly problem statement. Each DASH spans four weeks – from announcing a challenge to shortlisting and implementing ideas.

This year, we also implemented a digital solution to manage our diverse portfolio of properties across multiple regions. The project leverages best-in-class standards to apply a consistent approach to capturing and analysing data across the portfolio, allowing us to make better informed decisions and gain a deeper understanding of our portfolio.
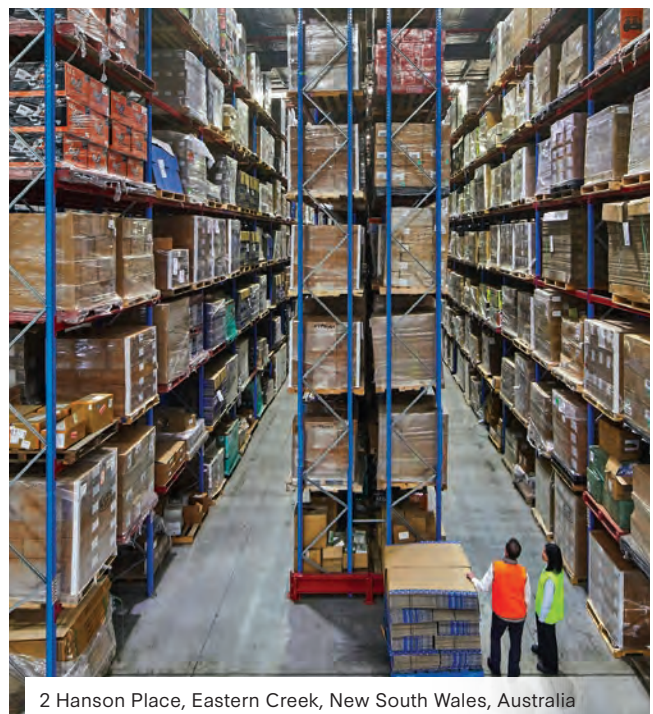
2 Hanson Place, Eastern Creek, New South Wales, Australia

SUSTAINABILITY

CONSUMING RESPONSIBLY

With our portfolio of industrial and commercial properties across five major developed markets, we recognise that we have both a duty and a valuable opportunity to minimise the environmental impacts in our value chain. We continue to make progress against our goal of achieving net-zero carbon emissions by 2030, taking steps to accelerate decarbonisation including implementing energy efficient solutions, increasing renewable energy use and partnering stakeholders to implement sustainable practices across our properties – from design through to operations. With an eye on evolving stakeholder needs and expectations, we constantly engage and collaborate with our tenants to help them meet their own environmental goals.

OUR APPROACH

- Establish policies that provides the framework to sustainable business operations and manage use of resources efficiently
- Engage with tenants and customers to increase awareness and promote responsible consumption
- Implement asset enhancement initiatives and energy, water and waste audits and improvement plans

OUR PROGRESS

Our goals and targets are reviewed periodically, with our next target review scheduled for December 2022. The table tracks our progress of the targets that have been established during our most recent target setting exercise in 2020:

Focus Area	Our Goals	Our Progress in FY2022	Status*
Energy & Carbon	• Be net-zero carbon in operations from 2030	• Developed roadmap to achieve net-zero carbon emissions by 2030, including setting interim carbon emissions targets • Submitted carbon reduction targets to the SBTi for validation • Installed 4,662 kW of solar panels in our properties, achieving a coverage of 49% and 67% by GLA of our industrial and commercial portfolio respectively	On Track
	• Retrofit 90% of Australian industrial assets with high-efficiency lighting by 2021	• 100% of our Australian industrial assets have been retrofitted with high efficiency lighting	Achieved
	• Develop carbon offset offerings for tenants through partnerships by 2020	• The initiative is on-going. Progress has been impacted by the COVID-19 pandemic	Not on Track
Water	• Achieve 20% water usage intensity reduction by 2030 from a baseline of 2015 for Singapore assets	• Water intensity reduced by 11.0% to 0.41 m^3/m^2 • Alexandra Technopark in Singapore certified a PUB Water Efficient Building	On Track
Waste	• Develop a general waste and recycling program, a partnership with tenants under the green lease initiative in Singapore	• Increased scope of disclosure in this Report to include metrics on waste and recycling for landlord-controlled areas • Reduction in waste generated in our commercial properties by 27% compared to FY2021 • Collected 59 kilograms of electronic waste for recycling at Alexandra Technopark	In Progress
Materials & Supply Chain	• Establish a responsible sourcing policy and implement it by start of 2021	• Implementation of Group Responsible Sourcing Policy underway • Frasers Property Australia, Frasers Property Industrial Australia and FLT Australia Trust jointly published their second Modern Slavery Statement • FPUK published its fourth Modern Slavery Statement	On Track

* **Achieved:** Target has been attained. **On Track:** Target is on track to be achieved on time. **In Progress:** Target is delayed but progress is still being made and could still be achievable on time. **Not on Track:** Target is delayed to the point that it is unlikely that it will be achieved on time

ENERGY AND CARBON

What this means to us

We believe there is a narrowing window for action to mitigate climate change and avoid its worst impacts. Given that buildings contribute to 39% of global energy-related greenhouse gas emissions, we are cognisant of our responsibility to partner stakeholders in our value chain to accelerate a transition towards a low-carbon economy. We strive to leverage on opportunities to decarbonise at every phase of building construction and operation, from maximising energy efficiency to increasing our use of renewable energy.

How we manage Energy and Carbon

Guided by our target to achieve net-zero carbon emissions by 2030, we take active steps to reduce the carbon footprint of our portfolio. We measure and manage our greenhouse gas emissions, implement policies which provide the framework to sustainable business operations and manage use of resources efficiently, and engage with our tenants and customers to increase awareness and promote responsible consumption.

How we create value and our progress in FY2022

Quantifying our carbon impact

To ensure that we are on track to meet our net-zero carbon goal, we measure and report our energy consumption and greenhouse gas emissions across Scopes 1, 2 and 3.

FLCT's logistics and industrial properties are fully tenant-controlled. As such, there is no scope 1 and 2 energy usage to report. Fuel is not used at Alexandra Technopark, and accordingly, there is no Scope 1 fuel consumption to report for Singapore.

In FY2022, fuel consumption from landlord-controlled areas in our Australia and UK commercial properties amounted to 7.4 GWh, an increase of 89.7% from FY2021. This was due to the inclusion of Blythe Valley Park in the UK, which was acquired in June 2021. Moreover, we also observed more employees returning to work. As a result, our weighted aggregate Scope 1 energy intensity increased by 76.2% to 49.7 kWh/m^2. Similarly, Scope 1 emissions and intensity across the portfolio reported Y-o-Y increases, with our weighted aggregate GHG emissions intensity increasing by 75.4% to 9.1 kgCO$_2$e/m^2.

4   Energy consumption and GHG emissions are based on landlord's areas and exclude tenants' areas. GHG emissions are calculated using the location-based method. Total energy consumption includes fuel consumption in commercial properties in Australia and the UK, and are reported as a whole in text and separately in charts. Scope 1 GHG data for the reported periods are restated to factor in replacement of previous estimates with actual data, and updates in historical emissions factors
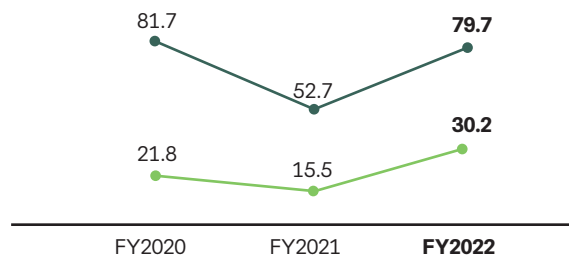
Scope 1[4]
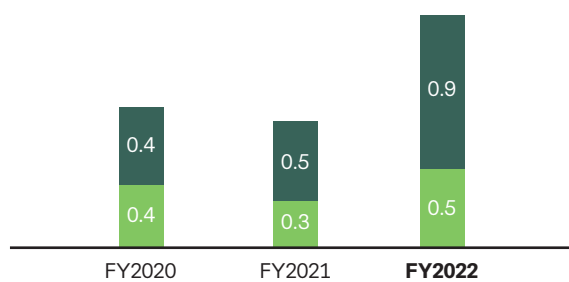
Scope 1 Energy Consumption
(Fuel) (GWh)

	FY2020	FY2021	FY2022
UK Commercial	2.4	2.5	4.7
Australia Commercial	2.0	1.4	2.7
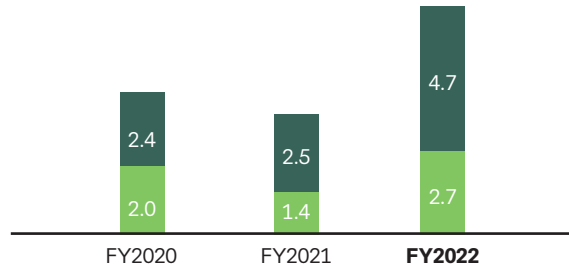
Australia Commercial | UK Commercial

Scope 1 Energy Intensity
(Fuel) (kWh/m^2)

	FY2020	FY2021	FY2022
UK Commercial	81.7	52.7	79.7
Australia Commercial	21.8	15.5	30.2

Australia Commercial | UK Commercial

Scope 1 GHG Emissions
(Fuel) ('000 tonnes of CO$_2$e)

	FY2020	FY2021	FY2022
UK Commercial	0.4	0.5	0.9
Australia Commercial	0.4	0.3	0.5

Australia Commercial | UK Commercial

Scope 1 GHG Emission Intensity
(Fuel) (kgCO$_2$e/m^2)

	FY2020	FY2021	FY2022
UK Commercial	15.0	9.7	14.5
Australia Commercial	4.0	2.9	5.6
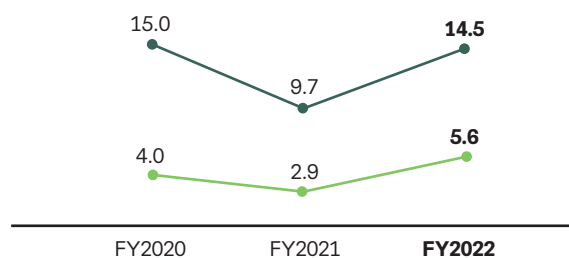
Australia Commercial | UK Commercial

CONSUMING RESPONSIBLY

Scope 2[5]

Scope 2 Energy Consumption
(Electricity) (GWh)

FY2020	FY2021	FY2022
5.2	6.4	8.5
5.1	3.6	3.7
15.5	15.6	12.4
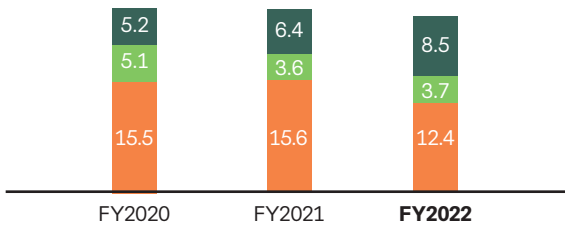
Singapore Commercial | **Australia Commercial** | **UK Commercial**

Scope 2 Energy Intensity
(Electricity) (kWh/m^2)

	FY2020	FY2021	FY2022
	174.3	135.1	**143.9**
	88.9	89.4	**75.1**
	29.1	20.5	**21.3**
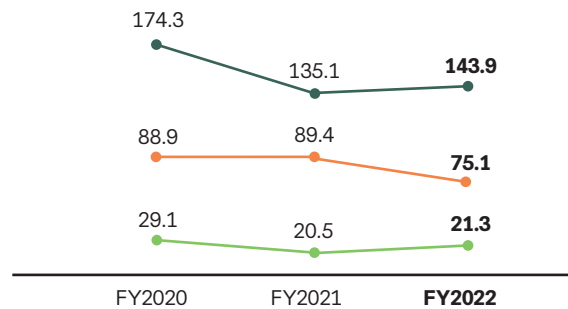
Singapore Commercial | **Australia Commercial** | **UK Commercial**

Scope 2 GHG Emissions
(Electricity) ('000 tonnes of CO_2e)

> The GHG emissions from our UK commercial properties is zero, as all electricity consumed are from green sources.

FY2020	FY2021	FY2022
3.6	2.6	2.7
6.3	6.4	5.1
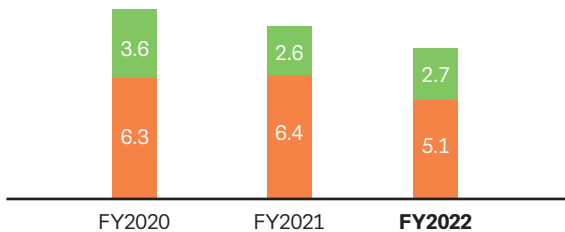
Singapore Commercial | **Australia Commercial**

Scope 2 GHG Emission Intensity
(Electricity) (kgCO_2e/m^2)

> The GHG intensity for our UK commercial properties is zero, as all electricity consumed are from green sources.

	FY2020	FY2021	FY2022
	36.3	36.5	**30.6**
	20.9	15.0	**15.6**
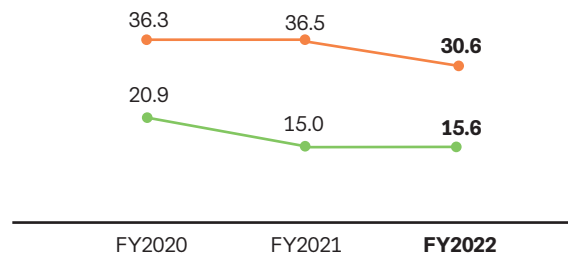
Singapore Commercial | **Australia Commercial**

Electricity consumption from landlord-controlled areas in our Singapore, Australia and UK commercial properties amounted to 24.6 GWh, a 3.9% reduction from FY2021 due to more efficient use of energy.

As a result, the weighted aggregate Scope 2 energy intensity decreased by 6.7% to 60.2 kWh/m^2 Y-o-Y, while the weighted aggregate Scope 2 GHG emissions

intensity decreased by 19.5% Y-o-Y to 18.2 kgCO_2e/m^2. The lower Scope 2 energy and GHG emissions were attributable to our continuous effort to raise awareness about energy reduction amongst our properties.
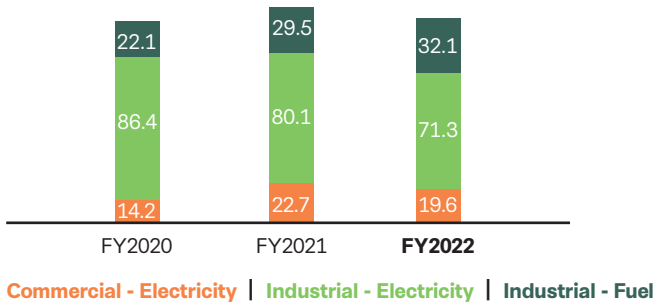
A total of 15.2 GWh of renewable energy was used in our commercial and industrial properties in FY2022, of which 8.7 GWh was purchased off-site from third parties and 6.5 GWh was generated from on-site solar PVs.

5   Energy consumption and GHG emissions are based on landlord's areas and exclude tenants' areas. GHG emissions are calculated using the location-based method. Total energy consumption includes purchased electricity, on-site generated renewable energy, and are reported as a whole in text and separately in charts. Scope 2 GHG data for the reported periods are restated to factor in avoided emissions from use of renewable energy, replacement of previous estimates with actual data, and updates in historical emissions factors. For the Australian commercial properties, some data were estimated based on the data management system's estimation tool. For the commercial properties in the UK, FY2022 Q4 consumption is estimated
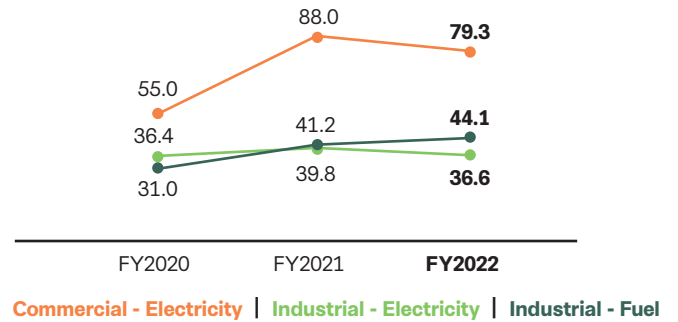
6   Energy consumption and GHG emissions are based on tenants' consumption only. GHG emissions are calculated using the location-based method. Total energy consumption includes purchased electricity, on-site generated renewable energy, and fuels, and are reported as a whole in text and separately in charts. GHG data for the reported periods are restated to factor in avoided emissions from use of renewable energy, replacement of previous estimates with actual data, and updates in historical emissions factors. Data coverage for the Industrial portfolio excludes one Australian tenant and 14 German properties. For the Australian industrial properties, some data were estimated based on the data management system's estimation tool. For the European industrial properties, data for the period from January to September 2022 were estimated by adopting a trailing twelve-month calculation methodology
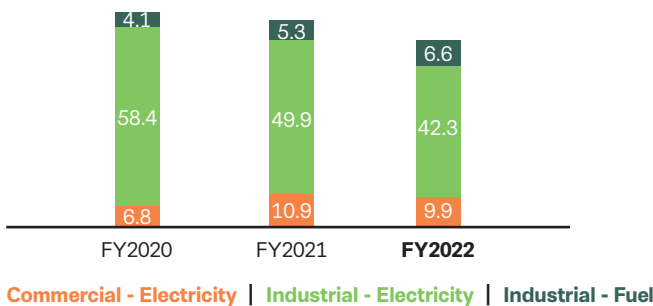
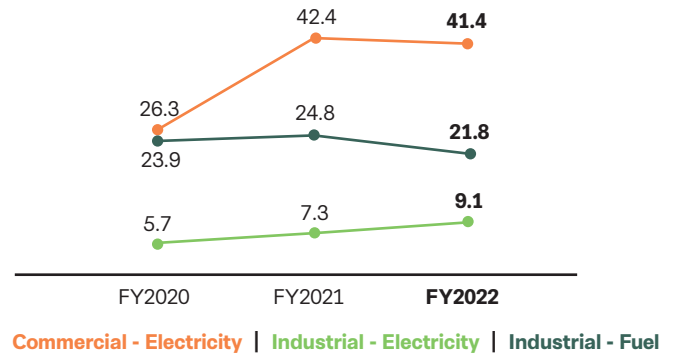ANNUAL REPORT 2022   **139**

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Scope 3[6]

Scope 3 Energy Consumption
(GWh)

Commercial - Electricity | **Industrial - Electricity** | **Industrial - Fuel**

Scope 3 Energy Intensity
(kWh/m^2)

Commercial - Electricity | **Industrial - Electricity** | **Industrial - Fuel**

Scope 3 GHG Emissions
('000 tonnes of CO_2e)

Commercial - Electricity | **Industrial - Electricity** | **Industrial - Fuel**

Scope 3 GHG Emission Intensity
(kgCO_2e/m^2)

Commercial - Electricity | **Industrial - Electricity** | **Industrial - Fuel**

Despite having limited control over their energy management processes, we proactively engage our tenants on reducing energy consumption. In FY2022, total energy consumption at tenant-controlled areas across our commercial and industrial properties amounted to 122.9 GWh. This represented a 7.0% reduction from FY2021, attributable to a collaborative effort with our tenants to promote more efficient use of energy. The weighted aggregate Scope 3 energy intensity from electricity use in our commercial and industrial properties decreased by 9.9% and 7.9% respectively from FY2021. This led to a corresponding reduction in Scope 3 GHG emissions for these properties. However, energy intensity from fuel use in our industrial properties increased by 7.0% from FY2021 due to higher levels of operational activities. In general, we observed a 9.5% decrease in GHG emissions intensity from electricity and fuel consumption at tenanted areas.

As at 30 September 2022, we captured and analysed 99% of our Australian industrial tenants' electricity and gas usage. Using the data, we provide practical assistance in improving their energy consumption behaviours.

In Europe, data coverage stands at 21 out of 35 properties, an increase from 15 out of 35 properties in FY2021.

Taking active steps to decarbonise our portfolio
We seek opportunities to ensure optimal energy performance across our properties and reduce our reliance on non-renewable energy. Our business parks and industrial properties in the UK implemented significant energy efficiency improvements in FY2022, including:

- Replacing gas with electric equipment – such as replacing gas boilers with an electric heat pump at Building 150, Pinehurst 1 and 2 buildings in Farnborough Business Park, Thames Valley, which have the potential of reducing primary consumption of energy by up to 60%
- Installing water efficient fixtures, such as low flow taps and dual flush toilet bowls at Maxis Business Park, Bracknell
- Replacing onsite vehicles with electric solutions, such as an electric vehicle for the security team at Blythe Valley Park, Solihull

CONSUMING RESPONSIBLY

FLCT's business parks properties in the UK are aligned to FPUK's roadmap for achieving net-zero carbon emissions across all landlord-controlled areas by 2030. Our properties in the UK, which FPUK supports in the management of, are aligned to the UK Net Zero Carbon Framework published by the Better Buildings Partnership ("BBP"). All of our business parks in the UK are certified against ISO 14001 standards.

To ensure continuous improvements to our energy and resource efficiency, we certify our properties with third-party green building standards. For instance, we assess our commercial properties in Australia against NABERS Energy ratings to understand, benchmark and improve the energy efficiency of each of our buildings. Each of our commercial properties has at least a 4.5-Star NABERS Energy base building rating, with 357 Collins Street holding a 6.0-Star NABERS Energy base building rating, indicating market leading performance with half the greenhouse gas emissions of a 5.0-Star rated building. To ensure optimal energy efficiency, Alexandra Technopark in Singapore is also certified with ISO 50001 and ISO 14001 standards.

Transitioning towards low carbon modes of operation by reducing our reliance on fossil fuels remains an area of high priority for FLCT. We have successfully retrofitted all our Australian industrial assets with high efficiency lighting, an outcome of our commitment to progressively decarbonise our operations. In addition, we have installed 4,662 kW of solar panels in our properties, achieving a coverage of 49% and 67% respectively of our industrial and commercial portfolio by GLA. Further, our industrial properties in Australia generated 6.5 GWh of renewable energy from on-site solar photovoltaics ("PV") in FY2022, while in Europe, more than 1,770 kW of solar panels were installed in our properties this year.
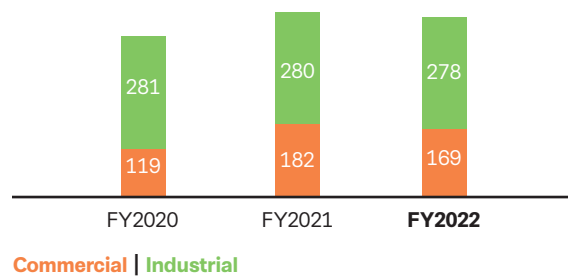
WATER

What this means to us

Water is a fundamental resource to our business and operations, from construction to domestic and process uses. We have identified more than 50% of assets within our portfolio by floor area that reside in countries under high or extremely high water stress, according to World Resources Institute's research (2013). With severe water stress expected to affect half the world's population by 2030, a challenge set to intensify over time as climate-related impacts take shape, managing and reducing our water use continues to be one of our biggest priorities.

How we manage water

We aim to achieve a 20% reduction in water usage intensity by 2030 from a baseline of 2015 for Singapore assets by collaborating with our tenants to measure and manage their water use and continuing to assess our properties against third-party building certification schemes.

How we create value and our progress in FY2022

Water Consumption
(Megaliters)

Commercial | Industrial

Water Intensity
(m^3/m^2)

Commercial | Industrial
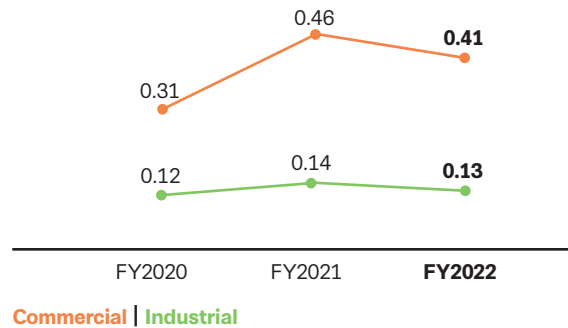
OUR COMMERCIAL PORTFOLIO[7]

In FY2022, total building water consumption in our commercial portfolio decreased by 7.1% Y-o-Y to 169 megalitres. Water intensity was 0.41 m^3/m^2, a decrease of 10.9% from the previous year. During the year, a total of 33,550 m^3 of NEWater[8] was used in Alexandra Technopark in Singapore and 4,898 m^3 of collected rainwater was used in Caroline Chisholm Centre in Australia.

We continue to assess our properties against third-party building certification schemes to ensure that we are aligned to robust industry standards of

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7   Water consumption in Singapore and the UK is based on landlord's areas and exclude tenants' areas. Water consumption in Australia is based on whole building area. Data coverage for the commercial portfolio excludes one recently acquired UK property. Water consumption for the reported periods has been restated to replace previous estimates with actual data. For some of the Australian properties, data were estimated based on the data management systems' estimation tool. For the properties in the UK, consumption data for the period from July to September 2022 ("4QFY2022") were based on estimates

8   In Singapore, NEWater – ultra-clean, high-grade water reclaimed from treated used water – is used for industrial and air-con cooling purposes at wafer fabrication plants, industrial estates and commercial buildings in a government-led effort to buffer the country's water supply

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water management. In FY2022, 357 Collins Street in Melbourne was upgraded to a 6.0-Star NABERS Water rating, the Caroline Chisholm Centre in Canberra holds a 5.5-Star NABERS Water rating, and Central Park in Perth holds a 3.5-Star NABERS Water rating. Alexandra Technopark in Singapore is certified as a Water Efficient Building by the PUB.

This year, to improve water efficiency for our tenants, we installed fixtures such as low flow taps and dual flush toilet bowls at Maxis Business Park in Bracknell.

6-Star NABERS Water Rating for 357 Collins Street in Melbourne, Australia

In our pursuit of adhering to rigorous standards in water management, we attained a 6-Star NABERS Water rating for 357 Collins Street in Melbourne, Australia - the highest possible rating. This brings us half a star up our rating last year, demonstrating our industry leadership and continuous efforts at driving efficient water consumption.

357 Collins Street, Melbourne, Australia

OUR INDUSTRIAL PORTFOLIO[9]

In FY2022, total water consumption for our industrial properties decreased to 278 megalitres. Water intensity remained stable at 0.13 m³/m². Our tenants are the primary consumers of water at our industrial properties, and while we have little control over this usage, we continue to work together with them to manage their consumption. As a key first step, we aim to continuously expand our data coverage of water consumption of tenant-controlled areas across our portfolio. As at 30 September 2022, we have an overview of all our tenants' water usage in Australia and the Netherlands. In Germany, we have an overview of 62% of our properties' water usage and look forward to increasing our data coverage through the installation of more smart water solutions.

Moving forward, we will continue to undertake water efficiency audits for our most water usage intensive properties, present recommendations to our tenants, and incorporate such recommendations into our development activities or AEI delivery, where possible.

Expanding installation of smart water meters to our assets in Germany

After a successful pilot project of installing automated water meter readings via Smartvatten devices in all our industrial assets in the Netherlands to provide us with greater visibility over water consumption data, we have expanded the project to our properties in Germany. In FY2022, we arranged interactive training workshops for our tenants in Germany on the need for a water consumption monitoring service, Smartvatten, as part of a collaborative effort to increase water efficiency. During the workshops, we engaged tenants on their specific needs and collaborated with them to ensure that all devices could be effectively installed.

These smart water systems allow our team and customers to track building water consumption directly from the meter, helping to identify and mitigate any potential leaks and to streamline online monitoring. The technology helps us and our tenants to save water and time taken to track consumption data. Moving forward, we plan to extend installation to the remainder of our assets in Germany by FY2023.

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9   Water consumption is based on tenants' consumption only. Data coverage for the Industrial portfolio exclude nine German properties. Water consumption for the reported periods has been restated to replace previous estimates with actual data. For the Australian industrial properties, some data were estimated based on the data management system's estimation tool. For the European industrial properties, data for the period from January to September 2021 were estimated by adopting a trailing twelve months calculation methodology

CONSUMING RESPONSIBLY

WASTE[10]

What this means to us

We are committed to managing our waste streams to minimise our impact on the environment and to conserve natural resources. We also promote waste reduction at our properties by providing the necessary facilities such as recycling bins and raising awareness amongst our tenants and employees through educational posters and other communications.
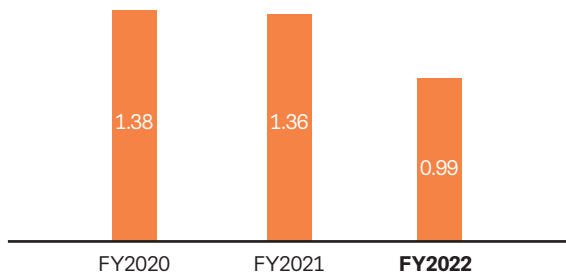
How we manage waste

We adopt a partnership-based approach to managing waste in our portfolio. In Singapore, we have set a goal to implement a general waste and recycling programme, a partnership with tenants under the green lease initiative.
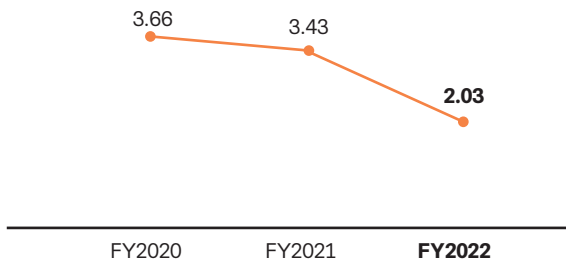
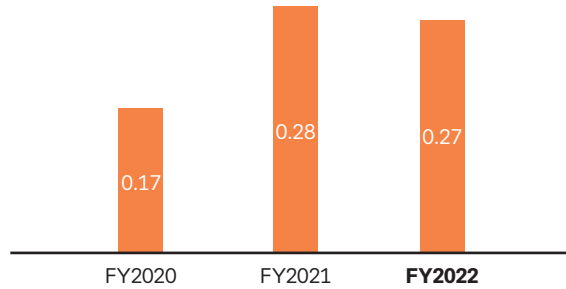### How we create value and our progress in FY2022

Waste Generated
('000 tonnes)
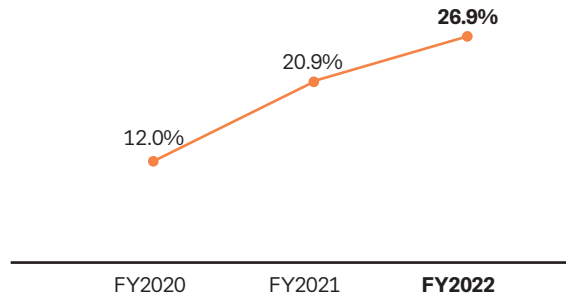

Waste Intensity
(kg/m^2)

Waste sent for recycling
('000 tonnes)

Recycling Rate (%)

In FY2022, our commercial properties generated approximately 990 tonnes of waste, a significant decrease from 1,360 tonnes in FY2021. At 2.03 kg/m^2, waste intensity decreased by 40.8% Y-o-Y. Of the waste that we generated, 26.9% was recycled. The higher Y-o-Y recycling rate is attributed to higher levels of tenant activity and the results of initiatives to engage tenants and the public to participate more actively in recycling initaitives. In Australia, at 357 Collins Street, we continue to recycle used cooking oil by converting to bio-fuel or food for livestock. In Singapore, we partnered with ALBA E-waste Smart Recycling to continue encouraging our commercial tenants to recycle electronic waste ("e-waste"). From this initiative, Alexandra Technopark collected 59 kg of e-waste which will be processed under a national regulated e-waste management system.

10 Waste generated and recycled is based on whole building area in Singapore and Australia, and landlord-controlled areas in the UK. Total waste generated and recycled for the reported periods has been restated to replace previous estimates with actual data. 4Q FY2022 waste generated and recycled data for the commercial properties in the UK are estimated. We do not report our waste generation for industrial properties as it is largely dependent on tenants' economic activity and are hence not meaningful

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MATERIALS AND SUPPLY CHAIN

What this means to us
Cognisant that our environmental and social impacts extend beyond our operations to our supply chain, we implement responsible sourcing practices and strive to collaborate with our suppliers to minimise risks along the value chain.

How we manage materials and supply chain
We adopt a risk-based approach to supplier management backed by policies and frameworks. FLCT's Responsible Sourcing Policy is aligned to our Sponsor's Group Responsible Sourcing Policy and governs our approach to sustainable procurement.

How we create value and our progress in FY2022
In FY2022, FLCT made progress towards implementing our Responsible Sourcing Policy, which sets out our expectations of our contractors and suppliers in four key areas:

- Environmental management – To manage the environmental impacts of their products and services and continuously seek to improve their environmental efforts
- Human rights and labour management – To eliminate human rights violations and oppose human trafficking in their operations and supply chains and provide fair and transparent employment conditions to their employees
- Health, safety and well-being – To manage health and safety risks and ensure that workers are safe and protected
- Business ethics and integrity – To uphold strong business ethics and ensure that business is conducted lawfully and with integrity

In FY2022, we mapped out the key suppliers of our asset management business based on the degree of environmental and social risks and initiated a process to engage them on our Responsible Sourcing Policy.

Addressing modern slavery continues to be a priority for FLCT. In FY2022, we joined our Sponsor to publish our second Modern Slavery Statement, building on progress made over the past few years to eliminate modern slavery and elevate the well-being of stakeholders across our Australian portfolio. Informed by an engagement with industry experts in 2018 and best practice management, the robust risk management framework focuses on identifying, mitigating, and remediating modern slavery risks, and assessing the effectiveness of these actions.

In Australia, our properties have adopted a risk-based approach to supplier management, in which we gradually engage with our direct suppliers based on their level of risk. We have categorised these suppliers into four categories of risk that are defined by annual spend and vendor type:

	Category 1	Category 2	Category 3	Category 4
Scope	High risk, high spend	High risk, low spend	Low risk, high spend	Low risk, low spend
Annual Spend (AUD)	>$5 million	<$5 million	>$5 million	<$5 million
Vendor Type	Build form construction/ maintainance contracts, cleaning, security, IT electronics, marketing goods catering, landscape maintenance, labour hire, waste removal, fit-out contractors		Civil construction contracts, all remaining vendor types	All remaining vendor type

To date, 69 of our suppliers have completed the Modern Slavery Supplier Assessment in partnership with Property Council of Australia, the technology company Informed365 and other leading property developers through the Property Council of Australia Supplier Platform. Six of the supplier assessments have been verified by an independent party to ensure accuracy of responses. We aim to expand our engagement by requesting all Category 2 suppliers to complete the assessment, with the intention to extend this further on a category-per year basis. All suppliers engaged since FY2021 are required to resubmit the assessment on an annual basis to ensure its ongoing relevance.

Further, our Australian business endorsed and published an internal modern slavery risk procedure and updated internal Health, Safety and Environment ("HSE") risk management procedures to include modern slavery considerations. All Frasers Property employees in Australia were also trained on ways to identify and mitigate modern slavery in their personal and professional capacities.

In FY2022, FPUK published its fourth Modern Slavery Statement, setting out its governance structures and processes for identifying and managing risks around modern slavery and human trafficking. For all new developments and asset enhancement initiatives over £1 million, it requires the principal contractor to register with the Considerate Constructors Scheme ("CCS"), a voluntary, not for profit scheme that encourages contractors to meet best practice standards in areas such as workforce, safety, community and environment. The CCS Code of Practice, which is monitored through audits, requires registered contractors to provide a workforce environment where everyone is respected, treated fairly and the staff meet high standards of welfare, health and safety.

As FLCT engages with various stakeholders, we strive to influence our tenants on our sustainability objectives. We adopt the use of a green lease standard for our industrial tenants to promote the use of sustainable materials and efficient management of the properties.

SUSTAINABILITY

FOCUSING ON PEOPLE

Our people are our most important asset, and we strive to nurture an environment that they can thrive in and be their best selves. With climate change impacts becoming more pressing and as the world eases into the endemic phase of the COVID-19 pandemic, it is crucial that we expand our capabilities in core skills like agility, resilience and design thinking. We invest in continuous development of our employees and take tangible steps to promote a progressive, respectful and diverse culture. We are also committed to supporting and protecting the interests, inclusion and well-being of our stakeholders through our business practices and community investments.

OUR APPROACH

- Focus on purpose, core values and agility to create a sustainable company culture
- Establish policies that focus on strengthening our human capital and leaving positive impact on communities
- Adopt practices that build synergies for our business, people and the community
- Engage stakeholders in driving awareness through collaboration, education and advocacy

OUR PROGRESS

Our goals and targets are reviewed periodically, with our next target review scheduled for December 2022. The table tracks our progress of the targets that have been established during our most recent target setting exercise in 2020:

Focus Area	Our Goals	Our Progress in FY2022	Status*
Diversity, Equity & Inclusion	• To embed diversity, equity and inclusion in our culture through employee engagement • To provide training and education that raises employee awareness of diversity and inclusion and associated benefits • To enhance processes and policies to encourage greater flexibility and diversity	• Women made up 11% and 50% of the Board of Directors and senior management respectively	On Track
Skills & Leadership	• To achieve 30 average learning hours per employee each year • To train all employees on sustainability and extend such training to the supply chain and other stakeholders • To ensure continuous learning to build a resilient organisation	• Achieved 53 learning hours per employee per year • 100% of employees are trained in sustainability	On Track
Health & Well-being	• To transform our workplace by building a wellness culture that positively engages employees • To create awareness of health management, support mental wellness and foster a connected workforce • To create a safe working environment and achieve zero injuries	• Achieved zero incidents of injuries for employees and contractors • ISO 45001 certification for our commercial property in Singapore	On Track
Community Connectedness	• To seek meaningful long-term relationships that respect local cultures and create lasting benefits • To identify measurements to quantify positive contributions	• Supported the Milk and Diapers Programme with employee volunteering and a donation of $10,000	On Track

* **Achieved:** Target has been attained. **On Track:** Target is on track to be achieved on time. **In Progress:** Target is delayed but progress is still being made and could still be achievable on time. **Not on Track:** Target is delayed to the point that it is unlikely that it will be achieved on time

11 The hiring rate refers to the number of new hires in the financial year divided by the total number of permanent employees as at 30 September 2022
12 The turnover rate refers to the number of employees who voluntarily left the company during financial year divided by the total number of permanent employees as at 30 September 2022

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DIVERSITY, EQUITY AND INCLUSION

What this means to us

FLCT believes that a diverse and inclusive workplace is key in helping us to best manage and create value for stakeholders. We aim to foster an empathetic and open culture where differences are mutually respected and employees thrive. Such diversity connects us more to the communities that we serve, and the resulting wealth of knowledge, skills and experience will contribute to business success through greater productivity and talent retention.

How we manage diversity, equity and inclusion

We align with our Sponsor's group-wide Diversity and Inclusion Policy as well as the Group Diversity, Equity and Inclusion Framework, which lays a foundation for us to support a diverse and inclusive workforce. The Framework covers four key equity strands including gender equity, generation equity, cultural equity and ability equity. This is in line with FLCT's commitment to fair employment and anti-discrimination. We are a member of the Singapore National Employer Federation, and our employment practices are guided by the Tripartite Alliance for Fair and Progressive Employment practices ("TAFEP").

How we create value and our progress in FY2022

We conduct annual performance reviews consisting of an open appraisal process for all the REIT Manager's employees to assess performance and to better understand their professional development needs. Employees are rewarded based on meritocracy and have equal access to opportunities to grow.

We also foster diversity and inclusion in our culture through regular employee engagement. Our employees participate in a biennial Culture Survey led by our Sponsor to help us to better understand our employees and help them to be their best selves. Following the Culture Survey, FLCT middle to senior management will have an open sharing session to look into and address the challenges faced by our team. In FY2022, we took part in an interim Pulse survey to track progress from actions arising from the survey insights. We will continue to partner our Sponsor and our employees to develop a more purpose-driven culture at FLCT.

As at 30 September 2022, the REIT Manager had a total of 37 permanent, full-time employees and one temporary employee. Our permanent employees comprised 24 women and 13 men, or 64.9% and 35.1% respectively. Women made up 50% of senior management and 11% of the Board of Directors respectively. 64.9% of our permanent employees were aged between 30 and 50. Our hiring rate[11] was 27.0%, an increase of 9.9 percentage points from FY2021, while our turnover rate[12] increased by 27.8 percentage points to 35.1%. The increase in hiring activity was attributable to the reopening of the global economy and continual easing of pandemic-related restrictions this year.
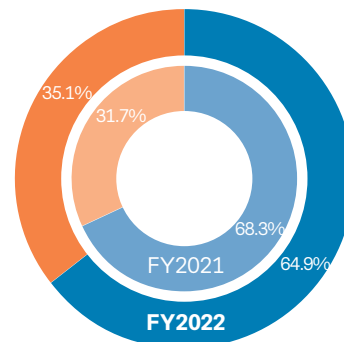
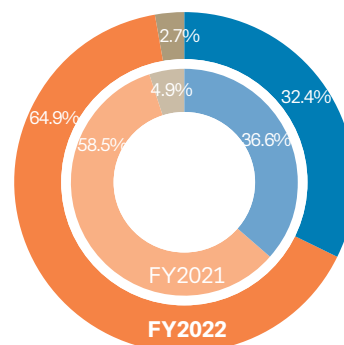## Employee Profile
(Breakdown by Region, Gender and Age Group)

By Region
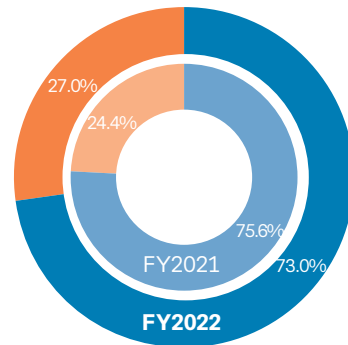
	FY2021	**FY2022**
Singapore	75.6%	**73.0%**
Overseas	24.4%	**27.0%**

By Gender

	FY2021	**FY2022**
Female	68.3%	**64.9%**
Male	31.7%	**35.1%**

By Age Group

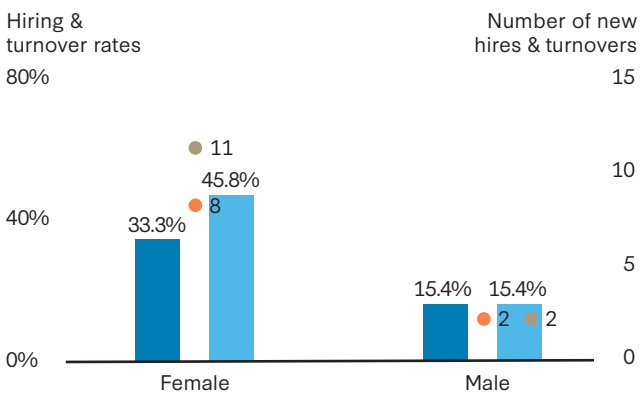|	FY2021	**FY2022**
<30 years old	36.6%	**32.4%**
30 - 50 years old	58.5%	**64.9%**
>50 years old	4.9%	**2.7%**

FOCUSING ON PEOPLE

Hiring and Turnover by Region, Gender and Age Group

By Region

Hiring & turnover rates
Number of new hires & turnovers

	Singapore	Overseas	Total
Hiring rate	29.6%	20.0%	27.0%
Turnover rate	44.4%	10.0%	35.1%
Number of new hires	8	2	10
Number of turnovers	12	1	13

By Gender

Hiring & turnover rates
Number of new hires & turnovers

	Female	Male
Hiring rate	33.3%	15.4%
Turnover rate	45.8%	15.4%
Number of new hires	8	2
Number of turnovers	11	2

By Age Group

Hiring & turnover rates
Number of new hires & turnovers

	30 years old	30 - 50 years old	>50 years old
Hiring rate	58.3%	12.5%	0.0%
Turnover rate	41.7%	33.3%	0.0%
Number of new hires	7	3	
Number of turnovers	5	8	

Hiring rate | **Turnover rate** | **Number of new hires** |
Number of turnovers

SKILLS AND LEADERSHIP

What this means to us
Amidst today's rapidly evolving environment, we continuously develop our employee skillsets and nurture their talents to stay future-ready. Digitalisation and innovation are enabling rapid advancements in the real estate sector, and we seek to equip our team with the relevant capabilities to help them remain agile. This will strengthen FLCT's adaptability and the value that we bring to the industry.

How we manage skills and leadership
FLCT's Learning and Development ("L&D") initiatives are driven by our Sponsor's Learning Academy. Through our Learning Plan, the Learning Academy team identifies and curates comprehensive training programmes to meet the needs of diverse employees within the organisation. The Learning Plan is refreshed annually to better align with external trends and our business strategy. The Plan comprises seven learning themes: People & Culture, Sustainability, Innovation, Technology & Digitalisation, Customer-centricity, Functional Excellence and Mandatory & Compliance.
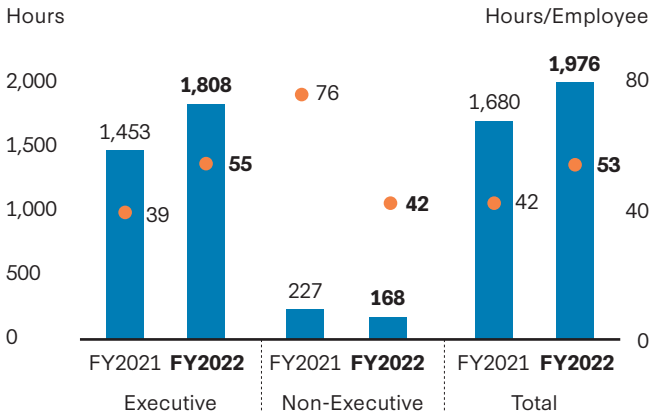
How we create value and our progress in FY2022
FLCT works in tandem with our Sponsor's Learning Academy during a learning needs dialogue session to discuss our employee requirements and craft solutions that meet our business learning priorities and outcomes. As part of the Learning Plan to support FLCT's growth and long-term sustainability, 100% of our employees completed training related to sustainability via an e-learning module.

In FY2022, 18 FLCT employees participated in our Sponsor's third group-wide Learning Festival which was held across two weeks with the theme "Gain, Grow, Build". Employees had access to 21 virtual and in-person sessions presented across three tracks – Gain Insights, Grow Resilience and Build Community – involving 50 internal and external experts. This year's Festival featured a mix of in-person and virtual learning sessions, as well as elements of gamification to encourage greater engagement and participation.

Employees of the REIT Manager received an average of 53 hours of learning in FY2022, exceeding our goal of 30 average learning hours per employee. This represented a 26% increase from the 42 average learning hours attained in FY2021. Frasers Property Industrial in Australia also launched an internal mentoring programme for employees with dual aims of making industry skills and knowledge more widely accessible and encouraging a culture of mental and emotional support.

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Learning Hours by Employment Category

Learning Hours | Learning Hours/Employee

Learning Hours by Gender
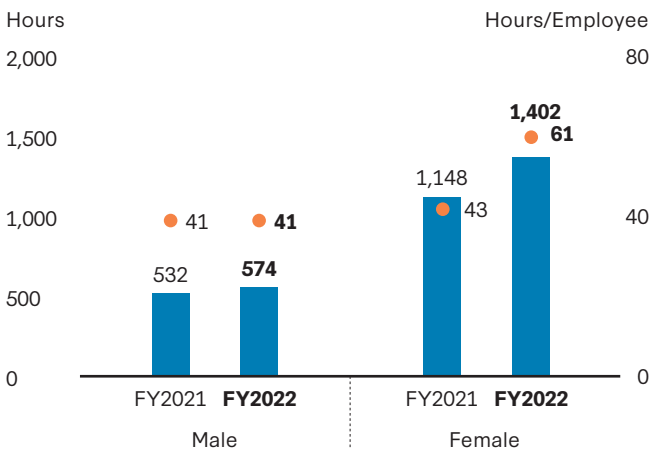
Learning Hours | Learning Hours/Employee

HEALTH AND WELL-BEING

What this means to us
With our multinational portfolio and diverse workforce, FLCT recognises that we can make a profound impact on the working environment of our stakeholders. The health, safety and well-being of our employee and customers is a crucial priority for us. We address this through upholding the highest safety and well-being standards within our workplace practices as well as in the development and management of our assets.

How we manage health and well-being
We have an established safety framework to create healthy working environments within our properties. This includes implementing robust occupational health and safety management systems in place to monitor and manage risks and areas of improvement. We also take guidance from our Sponsor's Enterprise Risk Management ("ERM") framework which includes the tracking of environmental, health and safety risks and human capital risks including health-and well-being.

In addition to the safety measures adopted at our properties, we have also rolled out holistic employee well-being initiatives to protect our employees and help them to maintain work-life balance. Our Sponsor's Corporate Wellness team crafts programmes to create a workplace that embodies care for staff well-being, through the Group Corporate Wellness Framework covering physical, mental, financial and environmental wellness.

How we create value and our progress in FY2022

Upholding the highest occupational health and safety standards across our properties
We strive to adhere to internationally or locally recognised occupational health and safety certification and standards across our properties. We have implemented the ISO 45001 Occupational Health and Safety ("OH&S") management system within Alexandra TechnoPark in Singapore and 357 Collins Street in Melbourne, Australia.

Moving beyond infrastructure, our property managers undergo safety related training courses to ensure that they are equipped with the right skills and knowledge to deal with security and emergency situations. To ensure that our tenants can respond to emergencies, evacuation drills are regularly conducted at our commercial properties.

We did not record any fatalities, lost-time injury, lost-days or significant safety-related non-compliance cases across our properties in FY2022.

FOCUSING ON PEOPLE

Cultivating holistic employee health, safety and well-being

All our full-time and contract employees have access to a comprehensive welfare and benefits scheme that covers insurance coverage, medical and dental benefits, maternity and parental leave and family care leave, as part of the Frasers Property Group. We make monthly contributions to our Singapore employees' Central Provident Fund accounts and Australia employee's superannuation fund accounts, in compliance with the social security policies legislated in both countries. All employees of the REIT Manager also have access to the Employee Assistance Program ("EAP") launched by our Sponsor to provide confidential professional counselling to our employees for any challenges they are facing. To further support our employees, the EAP was extended for Singapore-based staff's immediate family members in August 2022.

In line with our Sponsor, we enhanced our parental leave policy this year to empower our team through equitable opportunities in the workplace and fairer gender relations within the family. In Australia, we adopt a gender neutral approach to parental leave with an 18 week primary parental leave. Each business unit aligns their approach in line with national policies and local practices. In FY2021, one employee took paid maternity leave and returned to work in FY2022 at the conclusion of the leave period. The aforementioned employee remains employed with us to date. No other employees were on parental leave in FY2022.

FLCT respects that our employees have individual responsibilities and demands at different stages of their lives. We have a flexible work arrangement policy for all Singapore-based non-shift staff to tailor their work to their needs, such as job sharing, flexible hours and working from home or alternative sites. We have also designated every last Friday of the school term in Singapore 'Eat With Your Family Day' to encourage employees to leave work early and spend quality time with their loved ones. We take part in the regular wellness initiatives organised by our Sponsor and held a mindfulness session led by an external professional for employees of the REIT Manager in September 2022.

Creating places for the good of tenant health and well-being

Throughout our property design and management of each property, we proactively seek ways to deepen our health and well-being commitment to our tenants, who spend a considerable amount of time in our spaces. Central Park in Perth is one of the first assets in Western Australia to earn the WELL Health-Safety Rating for the whole building awarded by the International WELL Building Institute ("IWBI"). Key features of the property that contributed to this achievement were handwashing support, cleaning practices, health services and air and water quality monitoring protocols.

In the UK, Farnborough Business Park was certified with Fitwel Commercial Site certification – representing the largest area globally to be certified and setting a new standard for healthy business parks worldwide. Farnborough Business Park was also awarded the highest score available, a 3-Star rating, representing the top 5% of business parks globally for health and well-being excellence. In Maxis Business Park, we implemented a Health and Well-being Framework which covers key focus areas around maintaining high air quality standards, promoting active travel and transport, providing access to healthy food, activating pedestrian walkways and outdoor spaces, and hosting events that support healthy outcomes.

We also continue to carry out Indoor Environment Quality ("IEQ") assessments in accordance with the Green Star Performance indicators, and have successfully covered 26% of our industrial properties in Australia as at 30 September 2022.

COMMUNITY CONNECTEDNESS

What this means to us
We strive to harness the expertise of our team and our resources to forge a lasting relationship with those within the communities that we serve. We do this through wider community investment initiatives focused on education, health and the environment, as well as activities that promote vibrant community connectedness among our tenants.

How we manage community connectedness
FLCT's Corporate Social Responsibility Policy provides a guideline on how we carry out our community investment activities. We also align with our Sponsor's Community Investment Framework, which provides a basis for how we influence change in a needs-driven and coordinated way through our social impact and purpose-driven activities.

We have community managers located at our commercial property in Singapore, and dedicated community development teams in Australia to implement these programmes and seek regular feedback via surveys from tenants.

How we create value and our progress in FY2022
We share the Sponsor's purpose of 'inspiring experiences, creating places for good" and align our local community investment initiatives to the purpose. We contribute to local community through philanthropy and voluntary programmes, and partnerships.

Health
To promote health and well-being at our industrial portfolio in Australia, we partner with Healthy Heads in Trucks and Sheds, a not-for-profit charitable foundation established to create and deliver Australia's first single national mental health strategy for the road transport

and logistics industries. Its core objective is to improve the mental health and well-being of every worker across the broader road transport, logistics and supply chain sectors.

We regularly update our customers about Healthy Heads through our communication channels and encourage them to sign up with the foundation as part of their customer renewal experience or new customer experience. This is in addition to continuously sharing mental health resources with customers in FY2022.

In Germany and the Netherlands, we supported the Stelvio for Life charity through cycling and hiking activities, raising more than €23,900 to fund cancer research.

In Singapore, Alexandra Technopark collaborated with Red Cross Singapore to organise a blood donation drive on our premises, with 31 units of blood collected from tenants during the one-day event.

Environment
During our Sponsor's Environment Month, we organised a beach clean-up for all office tenants from across our commercial properties in Singapore to promote environmental awareness

To further promote recycling, reusing and reducing practices in our community, we collected donations of unwanted items that are still in a good condition from tenants at Alexandra Technopark. These items were then put up for sale to give them a new lease of life. All sale proceeds were donated to the Children's Aid Society.

Local Communities
In Singapore, employees from our REIT Manager volunteered in packing milk powder tins and diaper packs for beneficiaries under the Milk & Diapers programme, which provides parents from low-income families with milk and diapers for children up to three years of age. A S$10,000 contribution was also made to the charity which runs the Milk & Diapers programme in show of our support.

In the UK, our business parks are guided by a social value framework that sets out targets around engaging our stakeholders. Each business park also selects a local charity to support for each year.

We are also pleased that Marine Calmettes, FPI's Sustainability Manager who supports us in our sustainability efforts, received the prestigious 2021 WELL community award by the International WELL Building Institute in recognition of strong leadership in educating others, advocating for buildings,

organisations and communities that support global health, impacting the lives of countless people and paving the way for a healthier future.

Understanding and Engaging with our Tenants
We continuously track stakeholder satisfaction levels to ensure that the spaces and experiences we create are tailored to their specific needs. The feedback and insights gained from our annual surveys enable our teams to improve on our performance and enhance value creation for tenants.

In FY2022, we conducted a tenant satisfaction survey at our industrial properties in Australia to track our operational effectiveness and assess how we are meeting tenant needs. In Australia, our FLCT Customer Net Promoter Score for our industrial portfolio increased from +47 in 2020 to +62 in 2021, testament to our efforts at striving to deliver positive outcomes for customers. We also track customer feedback on our team's performance across building management, property manager and operations manager performance, as well as satisfaction levels on building facilities and environment.

For our commercial tenants at Alexandra Technopark in Singapore, the number of respondents who rated 'Satisfied to Very Satisfied' increased from 63% in FY2021 to 76% in FY2022. Tenants cited cleanliness and service levels and the provision of amenities and tenant engagement initiatives as examples of how we performed well this year.

In Singapore, we collaborated with a group of social enterprises and sustainability vendors for a pop-up event at Alexandra Technopark to create awareness amongst tenants on sustainable living options. In the UK, regular events were held across our business parks including food festivals, book pop-ups and coffee mornings. In Australia, a customer engagement working group launched the Elevate initiative to enhance customer interactions, starting with a review across customer touch points to identify opportunities to improve the way we communicate and engage. A series of short, medium and long-term actions were then articulated, with some actions trialled and ready for integration into day-to-day business operations. Training is to be programmed by December 2022 and integrated into the team's business process manual.

ABOUT THIS REPORT

This Sustainability Report covers our sustainability practices and performance in FY2022, being the period from 1 October 2021 to 30 September 2022. This report has been prepared in accordance with the sustainability reporting requirements of:

- the Global Reporting Initiative ("GRI") Universal Standards 2021.
- the SGX-ST Listing Manual (Rules 711A and 711B).

We have also voluntarily disclosed our alignment to the Task Force for Climate-related Financial Disclosures ("TCFD") framework by the Financial Stability Board.

This report, together with our Annual Report, aims to provide a transparent and comprehensive commentary of FLCT's overall performance to our stakeholders.

Report Scope

The information and data disclosed within this report are in relation to all properties owned by FLCT in Australia, Germany, Singapore, the UK and the Netherlands, unless otherwise stated. Employee-related information in this report refers solely to the employees of Frasers Logistics & Commercial Asset Management Pte. Ltd. (the "REIT Manager") and its subsidiaries located in Singapore, Australia and Europe. We also highlight information of employees of our property managers within the report, where applicable and relevant.

Within the report, we highlight the sustainability achievements and initiatives carried out at asset level by our property managers. The property manager for the Australian industrial properties is FPI Property Management Services Pty Limited and the property manager for 357 Collins Street in Melbourne is Frasers Property Management Services Pty Limited. The property manager for Central Park in Perth is Jones Lang LaSalle (WA) Pty Ltd and the property and facilities managers for Caroline Chisholm Centre in Canberra are Colliers International (ACT) Pty Limited and BGIS Australia Pty Ltd respectively. The property manager for the German and Dutch industrial properties is FPE Advisory B.V. The property manager for the Singapore commercial properties is Frasers Property Commercial Management Pte. Ltd. The property manager for Farnborough Business Park, Maxis Business Park, Blythe Valley Park and Connexion is MAPP (Property Management) Limited.

We are committed to maintaining open and proactive communications with our stakeholders. All information in this Sustainability Report has been prepared in good faith and to the best of our knowledge.

Feedback

FLCT welcomes any feedback regarding this Sustainability Report and our sustainability performance. Please address all feedback to ir_flct@frasersproperty.com.

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INDEPENDENT ASSURANCE STATEMENT

To the REIT Manager of Frasers Logistics and Commercial Trust:

Ere-S Pte Ltd ("Ere-S") has undertaken an independent limited assurance on the content of Frasers Logistics and Commercial Trust's ("FLCT") Sustainability Report FY2022 (the "Report"). The engagement, which took place between September and November 2022, formed part of a wider assurance of Frasers Property Limited's Sustainability Report.

Scope
The assurance encompassed the entire Report and focused on all figures, statements and claims related to sustainability during the FY2022 reporting period October 2021 to September 2022. This included the environmental and social management approach and performance related to the company's corporate office and portfolio of owned and managed properties (over 100 in total), covering the following topics as stated in the GRI Content Index of the Report:

- Energy Management, Water Management, Materials, Effluents and Waste, Environmental Compliance
- Health and Safety, Diversity and Equal Opportunity, Staff Retention and Development

Ere-S did not verify that all elements required by the GRI Standards (what to report) on each disclosure listed in the Report's GRI Content Index had been fully reported, or whether FLCT's material issues, approaches and outcomes presented in the Report were specifically aligned with any other frameworks mentioned in the Report, such as the Task Force on Climate-related Financial Disclosures ("TCFD") framework and the UN Sustainable Development Goals ("SDGs").

Where applicable, FY2021 performance figures presented in charts and tables of the Report were crosschecked by Ere-S against the disclosures verified during last year's assurance carried out by our Team on FLCT's Sustainability Report 2021. Other historical performance data prior to FY2022 and figures or statements unrelated to sustainability were not covered in the assurance. These included organisation profile and corporate structure, corporate financial and economic performance, and, where applicable, technical descriptions and figures of construction, machineries, technologies, plants and production processes.

Reporting criteria
The information was verified against the principles of Accuracy, Verifiability, Clarity, Completeness, Balance, Comparability, Sustainability Context and Timeliness as defined under the Global Reporting Initiative ("GRI") Standards.

Type of assurance
This assurance engagement was carried out to a limited level of assurance in accordance with the International Standard on Assurance Engagements 3000 (ISAE 3000), Assurance Engagements Other than Audits or Reviews of Historical Financial Information. A limited level assurance relies on desktop-based assessment and basic sampling that is sufficient to support the plausibility of the information.

Assurance methodology
The assurance procedures and principles applied in this engagement are compliant with ISAE 3000 and are drawn from a methodology developed by Ere-S comprising the following steps:

1. Identifying and classifying data sets according to the relevant topics and the types of evidence required for the verification process.

2. Carrying out virtual interviews and remote desktop-based data verification with the key data owners located at FLCT's corporate and management offices in Singapore, Australia, the United Kingdom and Europe. Specifically:
   - Enquiring about the quantitative and qualitative aspects of the performance disclosures, related statements and the underlying measurement systems, data collection and quality control mechanisms.
   - Requesting evidence of data sources from the data owner or key functional manager, as well as explanations of data collection and calculation methods (including conversion factors, estimates, key assumptions and apportionment methodologies) to substantiate the figures and claims.
   - Taking a broad sampling of quantitative data to validate data sets and corresponding sources, as well as other supporting information.
   - Challenging the claims made in the Report and comparing the presented evidence (including calculation methods, criteria and assumptions) with data from other properties covered in the wider assurance engagement and, where applicable, with external sources.

3. Assessing the collected data against the reporting criteria and providing recommendations for correction of the Report's content or for future improvement of the data collection and reporting procedures.

4. Validating the performance disclosures submitted in the final version of the Report and, where applicable, verifying that Ere-S recommendations have been applied.

INDEPENDENT ASSURANCE STATEMENT

During the engagement, Ere-S was given access to the data management systems covering FLCT's properties in Australia and Singapore to allow a more comprehensive evaluation of the environmental data by our assurance team.

Social performance figures, such as those relating to workforce profile, health and safety, training and survey results, as well as the compilation of the environmental figures and some of the group-level initiatives disclosed in the Report, were verified in separate interviews as part of the Frasers Property Limited assurance.

Ere-S assessment of statements concerning the number (or absence) of complaints, incidents, and cases of non-compliance to policies and regulations related to environmental and social issues was founded on confirmation by key data owners and, where available, internal documents presented during the interviews.

Stakeholder groups or their representatives were not interviewed during the assurance to assess the results of the engagement initiatives and the impact of the actions taken by the organisation.

Limitations

A limited assurance provides a relatively lower level of confidence in an organisation's disclosures than a reasonable level of assurance (as used in financial auditing) would provide. The restricted extent, timeline and precision of audit procedures in a limited assurance can leave small misstatements undetected. In addition, sustainability-related evidence being more persuasive rather than conclusive, the assurance findings are more constrained to the judgement of the assurance practitioner.

To mitigate the associated risk of material misstatement in the information being assessed during this engagement and to provide greater confidence in the accuracy of the information, Ere-S sought further confirmation of the presented evidence, including application of the management approach, data collection methods, criteria and assumptions, with multiple data owners and other documentation from internal and external sources.

Responsibility and independence

This statement represents the independent opinion of Ere-S, whose responsibility was to provide the assurance, to express conclusions according to the agreed scope, and to prepare the assurance report and this assurance statement for the REIT Manager of FLCT alone and for no other purpose. The REIT Manager of FLCT was responsible for the preparation of the Report, including all statements and figures contained within

it, and for the selection and application of the methods to collect and compile the performance data of its operations and properties. Ere-S was not involved in the development of the Report or any other aspects or projects related to the sustainability framework of FLCT. The activities of Ere-S are independent of FLCT and Frasers Property Limited and contain no financial interest in their business operations.

FINDINGS AND OBSERVATIONS

Reasonable efforts in improving FLCT's sustainability framework and performance were observed during the reporting period and included further alignment with Frasers Property Limited guidelines and policies as well as the implementation of new social and environmental initiatives. Corporate governance including the management of sustainability-related risks appears strong and covers FLCT's operations, portfolios, and value chain, with evidence of climate change having a significant weight in the company's decision-making, business approach and objectives.

The completion of climate risk and resilience assessments at the company and portfolio levels, as well as the development of a roadmap and science-based targets to achieve net-zero GHG emissions by 2030, represent the most significant improvements made by FLCT during the reporting period. Most of the outcomes and positive effects of these new initiatives are however still to be determined and evaluated. Consistent engagement with key stakeholder groups were also observable through the reporting period, although there was limited evidence showing stakeholders' participation in decision-making or significant concerns expressed by stakeholders and acted upon by the company during the same period.

In Ere-S opinion, the Report content is clear and presents objectively FLCT's key social and environmental topics, management approach and performance data, which are improved this year with additional information aligned to the Climate-related Financial Disclosure ("TCFD") recommendations. Performance disclosures are still limited for some properties, particularly regarding tenants' energy, water, waste and Scope 3 emissions. Although these gaps are mostly due to inherent difficulties in obtaining reliable and comprehensive data from activities and sources that are not under the control or visibility of FLCT, we observed continuous efforts by the company to increase the number and scope of performance measurements amongst its tenants.

Overall, relatively high accuracy and traceability of the information were observed, with data points and supporting evidence that could be assessed

by our assurance team through the interviews with data owners and the direct access to the FLCT data management systems. A relatively limited number of inconsistencies were identified through data assessment and sources sampling and were mostly related to incorrect transcription of source records into the relevant data compilation files and management systems. All major inconsistencies were addressed by FLCT's reporting team, and the resulting disclosures were crosschecked by the assurance team to ensure that data integrity is maintained.

Conclusion

On the basis of a limited assurance engagement consistent with the above-listed criteria and findings, nothing has come to Ere-S attention that causes us not to believe that, in all material respects, FLCT's Sustainability Report FY2022 provides a credible and fair representation of the organisation's sustainability profile and includes statements and figures that achieve an adequate level of reliability and accuracy.

A detailed assurance report containing the above findings and additional recommendations for improvement has been presented to the management of FLCT.

Reg no. 201003736W
www.ere-s.com

Singapore, 15 November 2022

Jean-Pierre Dalla Palma
Director and Lead Certified Sustainability Assurance Practitioner

Ivona Balint-Kowalczyk
Sustainability Assurance Practitioner, Partner

GRI CONTENT INDEX

Frasers Logistics & Commercial Trust ("FLCT") has reported in accordance with the GRI Standards for the period 1 October 2021 to 30 September 2022 ("FY2022"). We adopt GRI 1: Foundation 2021 within our Sustainability Report. The applicable GRI Sector Standards are the GRI G4 Construction and Real Estate Sector Disclosures.

GRI Standard/ Other Source	Disclosure Number	Disclosure Title	Section And Page Reference/Notes	Omission	
				Requirement(s) Omitted	Reason and Explanation
General disclosures					
GRI 2: General Disclosures 2021	**The organization and its reporting practices**				
	2-1	Organizational details	• Corporate profile, pg. 6 Our Multi-national Presence, pg. 7		
	2-2	Entities included in the organization's sustainability reporting	• About this Report, pg. 150		
	2-3	Reporting period, frequency and contact point	• About this Report, pg. 150		
	2-4	Restatements of information	• Energy & Carbon, pgs. 137 - 140 • Water, pgs. 140 - 141 • Waste, pg. 142		
	2-5	External assurance	• Independent Assurance Statement, pgs. 151 - 153		
	Activities and workers				
	2-6	Activities, value chain and other business relationships	• Corporate profile, pg. 6 • Our Multi-national Presence, pg. 7		
	2-7	Employees	• Diversity, Equity and Inclusion, pgs. 145 - 148		
	2-8	Workers who are not employees		a, b, c	Not applicable due to the nature of our business.
	Governance				
	2-9	Governance structure and composition	• Corporate Structure, pg. 22 • Board of Directors, pgs. 23 - 27 • Management Team, pgs. 28 - 30 • Managing Sustainability, pgs. 122 - 123 • Corporate Governance Report - Board Composition, pgs. 172 - 178 • Corporate Information, inside back cover		
	2-10	Nomination and selection of the highest governance body	• Corporate Governance Report - Board Composition, pgs. 172 - 178		
	2-11	Chair of the highest governance body	• Board of Directors, pgs. 23 - 27		
	2-12	Role of the highest governance body in overseeing the management of impacts	• Board Statement, pgs. 118 - 119 • Managing Sustainability, pgs. 122 - 123 • Risk-Based Management, pg. 127		
	2-13	Delegation of responsibility for managing impacts	• Corporate Governance Report – Delegation of Authority Framework, pg. 168		
	2-14	Role of the highest governance body in sustainability reporting	• Board Statement, pgs. 118 - 119		

GRI Standard/ Other Source	Disclosure Number	Disclosure Title	Section And Page Reference/Notes	Omission	
				Requirement(s) Omitted	Reason and Explanation
GRI 2: General Disclosures 2021	2-15	Conflicts of interest	• Corporate Governance Report – Conflict of Interest Policy, pg. 178		
	2-16	Communication of critical concerns	• Corporate Governance Report – Governance of Risk and Internal Controls, pgs. 187 - 190		
	2-17	Collective knowledge of the highest governance body	• Resilient Properties - How we create value and our progress in FY2022, pg. 131 • Corporate Governance Report – Training and Development of Directors, pg. 171		
	2-18	Evaluation of the performance of the highest governance body	• Corporate Governance Report – Board Performance Evaluation, pg. 178		
	2-19	Remuneration policies	• Corporate Governance Report – Remuneration Matters, pgs. 179 - 184		
	2-20	Process to determine remuneration	• Corporate Governance Report – Remuneration Matters, pgs. 179 - 184		
	2-21	Annual total compensation ratio		a, b, c	Confidentiality constraints. We are unable to disclose the ratio due to our highly competitive labour market.
Strategy, policies and practices					
	2-22	Statement on sustainable development strategy	• Board Statement, pgs. 118 - 119		
	2-23	Policy commitments	• Risk-based Management – How we create value and our progress in FY2022, pg. 127		
	2-24	Embedding policy commitments	• Risk-based Management – How we manage Risk-Based Management, pg. 127		
	2-25	Processes to remediate negative impacts	• Managing Sustainability – Stakeholder Engagement, pgs. 122 - 123 • Community Connectedness – How we create value and our progress in FY2022, pgs. 148 - 149		
	2-26	Mechanisms for seeking advice and raising concerns	• Risk-based Management – How we create value and our progress in FY2022, pg. 127		
	2-27	Compliance with laws and regulations	• Risk-based Management – How we create value and our progress in FY2022, pg. 127		
	2-28	Membership associations	• Risk-based Management – How we create value and our progress in FY2022, pg. 127		
	2-29	Approach to stakeholder engagement	• Managing Sustainability – Stakeholder Engagement, pgs. 122 - 123		
	2-30	Collective bargaining agreements	• There are no collective bargaining agreements in place.		

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GRI Standard/ Other Source	Disclosure Number	Disclosure Title	Section And Page Reference/Notes	Omission	
				Requirement(s) Omitted	Reason and Explanation
Material topics					
GRI 3: Material Topics 2021	3-1	Process to determine material topics	• Managing Sustainability – Materiality Assessment, pgs. 124 - 125		
	3-2	List of material topics	• Managing Sustainability - Materiality Assessment, pgs. 124 - 125		
Economic performance					
GRI 3: Material Topics 2021	3-3	Management of material topics	• In Conversation with the CEO, pgs. 18 - 21		
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	• Financial Review, pgs 32 - 34 • Financial Statements, pgs. 207 - 307		
	201-2	Financial implications and other risks and opportunities due to climate change	• Risk-based Management - Aligning with MAS Guidelines on Environmental Risk Management for Asset Managers, pg. 128		
	201-3	Defined benefit plan obligations and other retirement plans	• Health and Well-being – Cultivating holistic employee health, safety and well-being, pgs. 147 - 149		
	201-4	Financial assistance received from government	• Notes to the Financial Statements – Government Grants, pg. 249		
Anti-corruption					
GRI 3: Material Topics 2021	3-3	Management of material topics	• Risk-based Management, pg. 127		
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	• Enterprise-wide Risk Management, pgs. 114 - 115 • Risk-based Management – How we manage Risk-based Management, pg. 127		
	205-2	Communication and training about anti-corruption policies and procedures	• Corporate Governance Report - Code of Business Conduct , pg. 193		
		Confirmed incidents of corruption and actions taken	• Risk-based Management - How we create value and our progress in FY2022, pg. 127		
Energy					
GRI 3: Material Topics 2021	3-3	Management of material topics	• Energy and Carbon, pgs. 137 - 140		
GRI 302: Energy 2016	302-1	Energy consumption within the organization	• Energy and Carbon - How we create value and our progress in FY2022, pgs. 137 - 140		
	302-2	Energy consumption outside of the organization	• Energy and Carbon - How we create value and our progress in FY2022, pgs. 137 - 140		
	302-3	Energy intensity	• Energy and Carbon – How we create value and our progress in FY2022, pgs. 137 - 140		
	302-4	Reduction of energy consumption	• Energy and Carbon – How we create value and our progress in FY2022, pgs. 137 - 140		
	302-5	Reductions in energy requirements of products and services	• Resilient Properties – How we create value and our progress in FY2022, pg. 131		

GRI Standard/ Other Source	Disclosure Number	Disclosure Title	Section And Page Reference/Notes	Omission	
				Requirement(s) Omitted	Reason and Explanation
Water and effluents					
GRI 3: Material Topics 2021	3-3	Management of material topics	• Water, pgs. 140 - 141		
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	• Water - How we manage water, pg. 140		
	303-2	Management of water discharge-related impacts	• Water discharge is generally managed by municipalities.		
	303-3	Water withdrawal	• Water – How we create value and our progress in FY2022, pgs. 140 - 141		
	303-4	Water discharge	• Water discharge is generally managed by municipalities.		
	303-5	Water consumption	• Water – How we create value and our progress in FY2022, pgs. 140 - 141		
Emissions					
GRI 3: Material Topics 2021	3-3	Management of material topics	• Energy and Carbon, pgs. 124 - 125		
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	• Energy and Carbon – How we create value and our progress in FY2022, pg. 137		
	305-2	Energy indirect (Scope 2) GHG emissions	• Energy and Carbon – How we create value and our progress in FY2022, pg. 138		
	305-3	Other indirect (Scope 3) GHG emissions	• Energy and Carbon – How we create value and our progress in FY2022, pg. 139		
	305-4	GHG emissions intensity	• Energy and Carbon – How we create value and our progress in FY2022, pgs. 137 - 140		
	305-5	Reduction of GHG emissions	• Energy and Carbon – How we create value and our progress in FY2022, pgs. 137 - 140		
	305-6	Emissions of ozone-depleting substances (ODS)		a, b, c, d	Not applicable due to the nature of our business.
	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions		a, b, c	Not applicable due to the nature of our business.
Employment					
GRI 3: Material Topics 2021	3-3	Management of material topics	• Diversity, Equity and Inclusion, pgs. 145 - 148		
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	• Diversity, Equity and Inclusion – How we create value and our progress in FY2022, pg. 146		
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	• Diversity, Equity and Inclusion – How we create value and our progress in FY2022, pgs. 145 - 146		
	401-3	Parental leave	• Health and Well-being – How we create value and our progress in FY2022, pg. 148		

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GRI Standard/ Other Source	Disclosure Number	Disclosure Title	Section And Page Reference/Notes	Omission	
				Requirement(s) Omitted	Reason and Explanation
Labor/management relations					
GRI 3: Material Topics 2021	3-3	Management of material topics	• Health and Well-being - How we create value and our progress in FY2022, pg. 148		
GRI 402: Labor/ Management Relations 2016	402-1	Minimum notice periods regarding operational changes		a, b	Not applicable. The notice period varies on a situational basis.
Occupational health and safety					
GRI 3: Material Topics 2021	3-3	Management of material topics	• Health and Well-being, pg. 147		
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	• Health and Well-being - How we manage Health and Well-being, How we create value and our progress in FY2022, pg. 147		
	403-2	Hazard identification, risk assessment, and incident investigation	• Health and Well-being - How we manage Health and Well-being in FY2022, pg. 147		
	403-3	Occupational health services	• Health and Well-being - How we create value and our progress in FY2022, pg. 147		
	403-4	Worker participation, consultation, and communication on occupational health and safety	• Health and Well-being - How we create value and our progress in FY2022, pg. 147		
	403-5	Worker training on occupational health and safety	• Health and Well-being - How we create value and our progress in FY2022, pg. 147		
	403-6	Promotion of worker health	• Health and Well-being - How we create value and our progress in FY2022, pg. 147		
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	• Health and Well-being - How we create value and our progress in FY2022, pg. 147		
	403-8	Workers covered by an occupational health and safety management system	• Health and Well-being - How we create value and our progress in FY2022, pg. 147		
	403-9	Work-related injuries	• Health and Well-being - How we create value and our progress in FY2022, pg. 147		
	403-10	Work-related ill health	• Health and Well-being - How we create value and our progress in FY2022, pg. 147		

GRI Standard/ Other Source	Disclosure Number	Disclosure Title	Section And Page Reference/Notes	Omission	
				Requirement(s) Omitted	Reason and Explanation
Training and education					
GRI 3: Material Topics 2021	3-3	Management of material topics	• Skills and Leadership, pg. 146		
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	• Skills and Leadership – How we create value and our progress in FY2022, pgs. 146 - 147		
	404-2	Programs for upgrading employee skills and transition assistance programs	• Diversity, Equity and Inclusion – How we create value and our progress in FY2022, pg. 145		
	404-3	Percentage of employees receiving regular performance and career development reviews	• Diversity, Equity and Inclusion – How we create value and our progress in FY2022, pg. 145		
Diversity and equal opportunity					
GRI 3: Material Topics 2021	3-3	Management of material topics	• Diversity, Equity and Inclusion, pg. 145		
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	• Diversity, Equity and Inclusion – How we create value and our progress in FY2022, pg. 145		
	405-2	Ratio of basic salary and remuneration of women to men		a, b	Information unavailable / Incomplete. Lack of data for meaningful disclosure. Further analysis to be carried out to take into account the diverse nature of our workforce.
Local communities					
GRI 3: Material Topics 2021	3-3	Management of material topics	• Community Connectedness, pgs. 148 - 149		
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	• Community Connectedness – How we create value and our progress in FY2022, pgs. 148 - 149		
	413-2	Operations with significant actual and potential negative impacts on local communities	• Community Connectedness – How we manage Community Connectedness, pg. 148		

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GRI Standard/ Other Source	Disclosure Number	Disclosure Title	Section And Page Reference/Notes	Omission	
				Requirement(s) Omitted	Reason and Explanation
Marketing and labeling					
GRI 3: Material Topics 2021	3-3	Management of material topics	• Risk-Based Management, pg. 127		
GRI 417: Marketing and Labeling 2016	417-1	Requirements for product and service information and labeling		a, b	Not applicable due to the nature of our business.
	417-2	Incidents of non-compliance concerning product and service information and labeling		a, b	Not applicable due to the nature of our business.
	417-3	Incidents of non-compliance concerning marketing communications	• Risk-based Management – How we create value and our progress in FY2022, pg. 127		

Notes
Energy, GHG emissions and Water Reporting Scope
- With the exceptions mentioned in the corresponding footnotes, electricity consumption and GHG emissions reported comprises of the landlord-controlled and tenant-controlled areas separately for the commercial properties, as well as whole areas for the industrial properties. Water consumption reported comprises of the landlord-controlled areas for the commercial properties in Singapore and the UK, as well as whole areas for the commercial properties in Australia and the industrial properties
- Energy, GHG and water intensities exclude both newly completed properties in FY2022 and properties divested at any point during the reporting period
- The GHG emission factors are from Energy Market Authority – Singapore Energy Statistics 2021, Australia National Greenhouse Accounts Factors 2021, UK Government GHG Reporting 2019, 2020, 2021, Entwicklung der spezifischen Kohlendioxid - Emissionen des deutschen Strommix in den Jahren 1990 – 2020 by the umweltbundesamt (German Environment Agency), and Association of Issuing Bodies for The Netherlands

Monetary Disclosure
All monetary related disclosures within the report are in Singapore Dollars ($) unless stated otherwise.