



Mapletree Logistics Trust Green Finance Framework

March 2024

Mapletree Logistics Trust

Green Finance Framework

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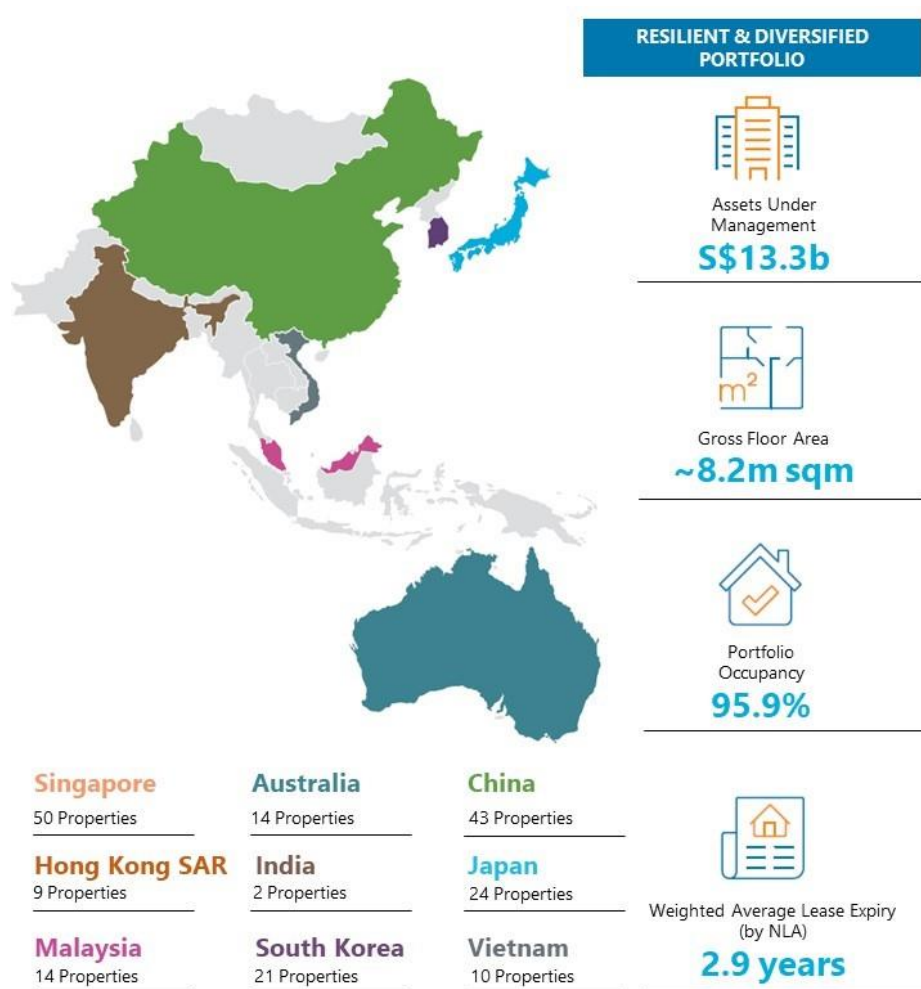
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1. Introduction

1.1 About Mapletree Logistics Trust¹

Mapletree Logistics Trust (“MLT” or the “Trust”) is Singapore’s first Asia Pacific focused logistics real estate investment trust (“REIT”). Listed on the Singapore Exchange Securities Trading Limited in 2005, MLT invests in a diversified portfolio of quality, well-located, income-producing logistics real estate in Singapore, Hong Kong SAR, Japan, China, Australia, South Korea, Malaysia, Vietnam and India. As at 31st December 2023, total value of assets under management amounted to S\$13.3 billion and total gross floor area was 8.2 million square meters².

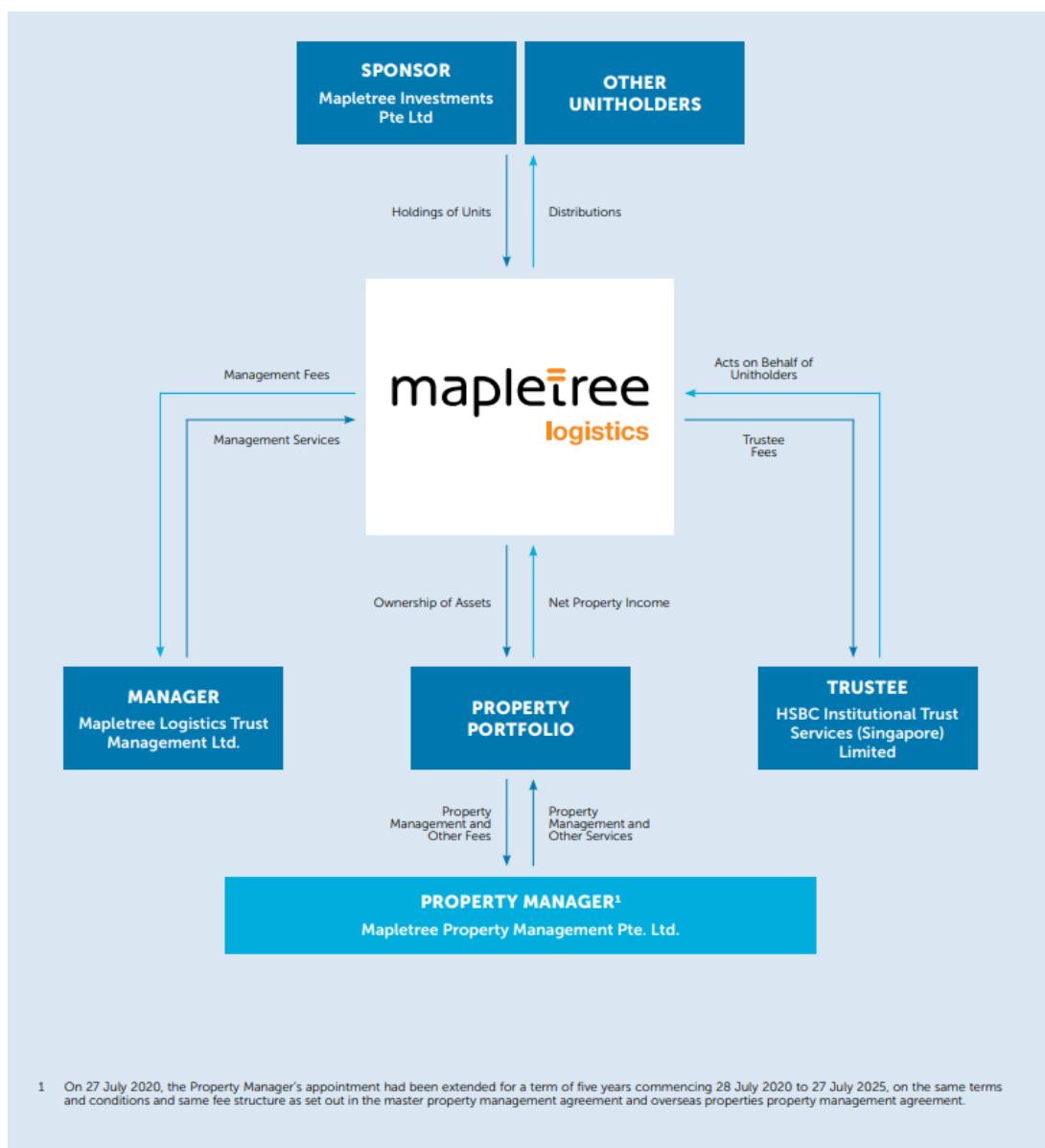
MLT is managed by Mapletree Logistics Trust Management Ltd. (the “Manager”), a wholly-owned subsidiary of Mapletree Investments Pte Ltd (the “Sponsor” or “Mapletree Group”). The Sponsor is a leading real estate development, investment, capital and property management company headquartered in Singapore.



¹ <https://www.mapletreelogisticstrust.com/About-MLT/Corporate-Profile.aspx>

² https://www.mapletreelogisticstrust.com/~media/MLT/Newsroom/Announcements/2024/Jan/20240124-MLT-3QFY2324%20PPT_final.pdf

1.2 Trust Structure



1.3 Sustainability Strategy and Governance

The Manager believes that a sustainable approach to business is integral to the long-term success of MLT. To this end, the Manager is committed to integrating sustainability into its business strategies and operations, while continuing its efforts to empower individuals, enrich communities and create a positive impact on the environment.

As a Mapletree-sponsored REIT, MLT's sustainability approach is aligned with that of its Sponsor, Mapletree Investments Pte Ltd. Underpinned by its commitment to grow responsibly, the Manager is focused on building strong relationships with its stakeholders through the following key activities:

- Support the transition to a low carbon economy through sustainable investment, development, and operations
- Safeguard the health and safety of its employees and stakeholders, focus on diversity and inclusion of its workforce and support the communities in which it operates
- Maintain high ethical standards

Together with the Sponsor, MLT supports the Paris Agreement and Singapore’s net zero emissions ambitions, and aligns its sustainability matters with the United Nations’ Sustainable Development Goals. In support of the Mapletree Group’s goal to achieve net zero emissions by 2050, the Manager is focused on reducing carbon emissions across MLT’s portfolio through sustainability initiatives. These include solar energy generation, green building certification, electrification and energy optimisation projects.

2. Green Finance Framework

The Green Finance Framework (the “Framework”) has been developed with the intent to enter into Green Finance Transactions (“GTFs”) to finance or refinance projects, which will deliver environmental and social benefits that support MLT’s sustainability objectives.

Fundraising will include bonds, loans and other forms of debt financing with structures tailored to contribute to sustainable development by application of the proceeds to Eligible Projects as defined in this Framework.

The Framework outlines the criteria and guidelines for the allocation and management of the proceeds of instruments raised from the GTFs. The Framework is prepared in accordance with the relevant international principles and guidelines listed below (collectively the “Principles”),

- Green Loan Principles (“GLP”) 2023 by the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications and Trading Association
- Green Bond Principles (“GBP”) 2021 by the International Capital Market Association (with June 2022 Appendix 1)

In line with the Principles, the Framework comprises the following four core components:

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

For the avoidance of doubt, the GTFs may be in any currency, tenor or with other terms and conditions including covenants, to reflect the financing strategy of the MLT as well as the outcome of the commercial discussions between MLT and its financiers.

2.1 Use of Proceeds

100% of the net proceeds raised from GTFs will be used exclusively to finance or refinance, in part or in full, new or existing Eligible Green Projects as defined below:

Eligibility Criteria

Project Category	Description	Sample Projects	Environmental Objectives	Alignment with UN SDG
Green Buildings	<p>Green buildings are new, existing or refurbished buildings which meet regional, national or internationally recognised standards or certifications, which include:</p> <ul style="list-style-type: none"> - Green Mark by the Singapore Building and Construction Authority (“BCA”): Green Mark Gold^{PLUS} / Platinum certification or Super Low Energy (SLE) certification - LEED® (Leadership in Energy and Environmental Design) by the U.S. Green Building Council (“USGBC”): Gold and Platinum. - EDGE/Excellence in Design for Greater Efficiencies Advanced and Zero Carbon. - CASBEE A and S. - BEAM Gold and Platinum. - Green Star 5 and 6 Star. - BREEAM rating Excellent and Outstanding - NABERS 5 and 6 star - Green RE Gold and Platinum. - any other equivalent Green Building label 	<ul style="list-style-type: none"> - Mapletree Benoi Logistics Hub, Singapore (BCA Green Mark Platinum & SLE Building) - Mapletree Logistics Hub Tsing Yi, Hong Kong SAR (LEED: Core and Shell Gold Level) - Jurong Logistics Hub (BCA Green Mark Gold^{PLUS}) 	<ul style="list-style-type: none"> - Climate Change Mitigation - Natural Resource Conservation 	<ul style="list-style-type: none"> - 9. Industry, Innovation and Infrastructure - 11. Sustainable Cities and Communities - 13. Climate Action

Renewable Energy	Capital expenditures for installation, maintenance and operations of existing and new renewable energy generation facilities - rooftop solar panels	<ul style="list-style-type: none"> - Any form of clean or renewable energy equipment installation e.g. Electricity generation from solar photovoltaic panels, etc 	<ul style="list-style-type: none"> - Climate Change Mitigation 	<ul style="list-style-type: none"> - 7. Affordable and Clean Energy - 11. Sustainable Cities and Communities - 12. Responsible Consumption and Production
Energy Efficiency	Installation, operation, and upgrades projects that aims to reduce energy consumption, adoption of smart technologies and/or systems to optimise energy efficiency and performance in new and existing buildings or to improve efficiency by at least 30%.	<ul style="list-style-type: none"> - Investment in raising performance of building fittings and equipment such as air-condition chillers, lift systems, light fittings, glass curtain walls, ventilation and greening technologies that reduce interior heat and contribute to higher energy efficiency 	<ul style="list-style-type: none"> - Climate Change Mitigation 	<ul style="list-style-type: none"> - 7. Affordable and Clean Energy - 11. Sustainable Cities and Communities - 12. Responsible Consumption and Production
Sustainable Water Management	Capital expenditures on water efficient equipment and fittings with water saving features to reduce potable and non-potable water consumption	<ul style="list-style-type: none"> - Installation of efficient water use equipment, such as automatic tap water sensors, to reduce the use of water 	<ul style="list-style-type: none"> - Natural Resource Conservation 	<ul style="list-style-type: none"> - 12. Responsible Consumption and Production

Exclusion Criteria

Any expenditure related to the following activities will be excluded from the Eligible Green Project Categories:

- Fossil fuel, fossil fuel electric power generation projects, and energy efficiency improvement projects for fossil fuel-based electric power generation
- Thermal coal power generation
- Lethal defence goods

2.2 Process for Project Evaluation and Selection

Project evaluation and selection is a key process in ensuring that the green projects financed by the GFTs meet the Eligibility Criteria set in the Framework.

The Green Finance Committee, comprising of representatives from finance, asset and property management, will review and select Eligible Green Projects to be included in a “Green Project Register”. The Green Finance Committee may engage relevant subject experts from various functional areas to nominate the Eligible Green Projects.

The Green Finance Committee will approve the Green Project Register to ensure that only the projects that meet the Eligibility Criteria will be financed by the GFTs. The Green Finance Committee will ensure that the selected projects in the Green Project Register comply with Section 2.1. MLT has in place systems and/or policies to identify and manage social and environmental risks in relation to the selected projects. Any future updates of the Framework, including any expansion of the Eligibility Criteria under the use of proceeds, will be prepared by the Green Finance Committee and subsequently approved by the Management of MLT. The updated Framework will be published on MLT’s website.

2.3 Management of Proceeds

MLT will ensure the net proceeds of the GFTs will be embarked exclusively for allocation to the Eligible Green Projects and tracked in a report. If any projects cease to fulfil the eligibility criteria, MLT will remove or replace the projects as soon as reasonably practicable.

For any unallocated net proceeds, it will be invested in cash or cash-equivalent instruments, following its usual treasury policy and exclusion list until MLT identifies new Eligible Projects that meet the criteria in section 2.1.

2.4 Reporting

For Green Loans, MLT will make the information readily available, at least annually, to its lenders upon request. When the information can be shared, the report on Green Loans will be available on MLT’s annual Sustainability Report, which is publicly available on its website.

For Green Bonds, MLT will disclose the information such as net proceeds of its GFTs in its Sustainability Report on its website (<https://www.mapletreelogisticstrust.com/>). Such information will be provided on an annual basis, and on a timely basis should there be any material developments pertaining to the Eligible Green Project, until all the net proceeds have been allocated.

MLT commits to transparent reporting on its GFTs and sustainability efforts. The following information will be included in the report:

a) Summary

A list of all GFT(s) executed in the reporting period and outstanding at the reporting date and summary terms of each transaction. Key information to be provided will include issuer/borrower entity, transaction date, principal amount of proceeds, maturity date, etc.

b) Allocation Report

- List of Eligible Green Projects to which proceeds of the GFTs have been allocated
- Accumulated amount allocated to the Eligible Green Projects per category.
- Description of the Eligible Green Projects
- Remaining balance of unallocated proceeds yet to be earmarked

Where confidentiality limits the amount of detail that can be made available, MLT may choose to present the information in generic terms.

c) Impact Report

Where relevant and feasible, MLT will report on the environmental impact metrics of the Eligible Green Projects. Where possible, MLT will take reference from the guidance and impact reporting templates provided in ICMA's Harmonised Framework for Impact Reporting.

Examples of impact indicators include but are not limited to:

Eligibility Criteria	Example Impact Metric
Green Buildings	<ul style="list-style-type: none"> • Number of Green Buildings and Green Building Certification obtained
Renewable energy	<ul style="list-style-type: none"> • Renewable energy generated (MWh) • Tonnes of GHG or carbon dioxide (CO₂) equivalent avoided • Capacity of renewable energy plant constructed
Energy efficiency	<ul style="list-style-type: none"> • Energy saved per year (kWh/year) • Tonnes of GHG or carbon dioxide (CO₂) equivalent avoided • Energy intensity reduction (kWh/sqm)
Sustainable Water Management	<ul style="list-style-type: none"> Water saved per year (m³) Water intensity (m³/sqm)

3. External Review of the Framework

MLT has engaged S&P Global Ratings to obtain pre-issuance external review of this Framework which can be viewed in the relevant section at MLT's sustainability website (<https://www.mapletreelogisticstrust.com/>)

Post-issuance of this Framework, MLT will engage an independent qualified third party to verify the allocation of net proceeds from its GFTs to Eligible Green Projects until full allocation and as necessary in the event of material changes.