



SECOND PARTY OPINION

SABANA INDUSTRIAL REIT SUSTAINABLE AND SUSTAINABILITY-LINKED FINANCE FRAMEWORK 2024

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Location: Singapore

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DNV'S INDEPENDENT ASSESSMENT

Scope and objectives

Sabana Industrial Real Estate Investment Trust ("Sabana Industrial REIT") is a real estate investment trust constituted by the REIT Trust Deed, which primarily invests in income producing real estate used for Industrial purposes in Asia, as well as real estate-related assets. It was listed on Singapore Exchange Securities Trading Limit ("SGX ST") on 26 November 2010 and was renamed Sabana Industrial REIT with effect from 21 October 2021 following the removal of the requirement for Shari'ah compliance and for the REIT's business to be managed in compliance with Shari'ah investment principles and procedures (including investing in Shari'ah compliant real estate and real estate-related assets). Sabana Industrial REIT has a diversified portfolio of 18 properties in Singapore, in the high-tech industrial, warehouse and logistics, chemical warehouse and logistics, as well as general industrial sectors.

Sabana Industrial REIT is a constituent of the SGX S-REIT Index and MSCI Singapore Microcap Index.

Sabana Industrial REIT is managed by Sabana Real Estate Investment Management Pte. Ltd. (in its capacity as the Manager of Sabana Industrial REIT) in accordance with the terms of the trust deed constituting the REIT dated 29 October 2010 (as amended, varied or supplemented from time to time), (the "Trust Deed"). The REIT was constituted on 29 October 2010 under the laws of Singapore and in accordance with the terms of the Trust Deed.

Sabana Industrial REIT developed a Sustainable and Sustainability-Linked Finance Framework (the "Framework"). Under the Sustainable Finance Framework ("SFF") portion, it will issue green instruments aligned with standards issued by the International Capital Market Association (ICMA) Green Bond Principles 2021 ("GBP"), ICMA Sustainability Bond Guidelines ("SBG") 2021, Loan Market Association ("LMA") Green Loan Principles ("GLP") 2023, and ASEAN Capital Market Forum ("ACMF") ASEAN Green Bond Standards ("GBS") 2018 and ASEAN Sustainability Bond Standards ("SSB") 2018. The Sustainability-Linked Finance Framework (SLFF) portion outlines the Key Performance Indicators ("KPIs") and related Sustainability Performance Targets ("SPTs") that are aligned with the ICMA Sustainability-Linked Bond Principles ("SLBP") 2023 and Sustainability-Linked Loan Principles ("SLLP") 2023 by Loan Market Association ("LMA"), Asia Pacific Loan Market Association ("APLMA"), and Loan Syndications and Trading Association ("LSTA") and ACMF ASEAN Sustainability-Linked Bond Standards ("ASEAN SLBS") 2022.

The Sabana Industrial REIT's SFF sets out Use of Proceeds including green categories of Green Buildings, Climate Change & Energy Efficiency, Water Management (use and reduction), Waste Management, and Community Impact.

The Sabana Industrial REIT's SLFF has selected the following KPIs that are linked to the relevant SPTs:

KPI 1: Absolute Scope 2 GHG Emission (tCO₂e). Annual energy consumption from non-renewable power source x electricity grid emission factors (tCO₂e).

- **SPT 1:** Sabana Industrial REIT aims to reduce the absolute scope 2 GHG emissions by the Target Level stated below.

Description	Base year data (FY2023)	Target Level
Absolute Scope 2 GHG Emission (tCO ₂ e)	10,578 tCO ₂ e	<ul style="list-style-type: none"> • 30% absolute reduction of scope 2 GHG emission by 2028 from 2023 baseline

KPI 2: Energy intensity of common area and vacant net lettable area of properties (kWh/ft²).

Energy intensity by of common area and vacant net lettable area of properties (kWh/ft²) which is calculated as total electricity consumption by the landlord¹ in KWh divided by the total floor area of the common area and vacant net lettable area in ft².

- **SPT 2:** Sabana Industrial REIT aims to reduce the Energy intensity of common area and vacant net lettable area of properties by the Target Level stated below.

Description	Base year data (FY2023)	Target Level
Energy intensity of common area and vacant net lettable area of properties (kWh/ft ²)	29.02	Reduction in Energy intensity of common area and vacant net lettable area of properties - 2% reduction Y-o-Y, starting from FY2023 baseline up to FY2028 <ul style="list-style-type: none"> • 6% reduction by 2026 from baseline • 8% reduction by 2027 from baseline • 10% reduction by 2028 from baseline

KPI 3: Total water intensity by floor area (m³/ft²). Water intensity by floor area (m³/ft²) which is calculated as total water consumption in cubic meters divided by the total floor area in ft².

- **SPT 3:** Sabana Industrial REIT aims to reduce the water intensity by floor area by the Target Level stated below.

Description	Base year data (FY2022)	Target Level
Total water intensity by floor area (m ³ /ft ²)	0.054	Reduction in total water intensity by floor area - 2% reduction Y-o-Y, starting from FY2022 baseline up to FY2028 <ul style="list-style-type: none"> • 6% reduction by 2025 from baseline • 8% reduction by 2026 from baseline • 10% reduction by 2027 from baseline • 12% reduction by 2028 from baseline

DNV Business Assurance Singapore Pte. Ltd. (henceforth referred to as "DNV") has been commissioned by Sabana Industrial REIT to provide an independent assessment of the Sabana Industrial REIT's Sustainable and Sustainability-Linked Finance Framework, dated May 2024. Our methodology to achieve this is described under 'Work Undertaken' below. We were not commissioned to provide independent assurance or other audit activities.

No assurance is provided regarding the financial performance of instrument issued via the Framework, the value of any investments, or the long-term environmental benefits of the transaction. Our objective has been to provide an assessment that the Framework has met the criteria established on the basis set out below.

¹ Landlord here refers to Sabana Industrial REIT and electricity consumption refers to electricity consumed in common areas and vacant net lettable areas.

Responsibilities of the Management of Sabana Industrial REIT and DNV

The management of Sabana Industrial REIT has provided the information and data used by DNV during the delivery of this review. Our statement represents an independent opinion and is intended to inform Sabana Industrial REIT management and other interested stakeholders in the green, or sustainability instruments as to whether the established criteria have been met, based on the information provided to us. In our work we have relied on the information and the facts presented to us by Sabana Industrial REIT. DNV is not responsible for any aspect of the nominated assets referred to in this opinion and cannot be held liable if estimates, findings, opinions, or conclusions are incorrect. Thus, DNV shall not be held liable if any of the information or data provided by Sabana Industrial REIT's management and used as a basis for this assessment were not correct or complete.

Basis of DNV's opinion

We have adapted our GBP/GLP/SBG/SLBP/SLLP/ASEAN SLBS and ASEAN Green/Sustainability Bond Standards ("GSBS") assessment methodology, to create an Eligibility Assessment Protocol (henceforth referred to as "Protocol") specific to Sabana Industrial REIT. In addition, DNV has implemented our ASEAN Sustainability Bond Standards protocol. Our Protocols include sets of suitable criteria that can be used to underpin DNV's opinion.

As per our Protocol, the criteria against which the Framework has been reviewed are grouped under the following Principles:

- **Principle One:**

Sustainable Finance Framework (SFF): Use of Proceeds. The Use of Proceeds criteria are guided by the requirement that an issuer of a sustainable finance instruments must use the funds raised to finance eligible activities. The eligible activities should produce clear environmental and social benefits.

Sustainability-Linked Finance Framework (SLFF): Selection of Key Performance Indicators (KPIs). The transacting entity (or in this case Sabana Industrial REIT) should clearly communicate its overall sustainability objectives, as set out in its sustainability strategy, and how these relate to its proposed SPTs. The KPI should be reliable, material to the transacting entity's core sustainability and business strategy, address relevant Environmental, Social and Governance (ESG) challenges of the industry sector and be under management control.

- **Principle Two:**

SFF: Process for Project Evaluation and Selection. The Project Evaluation and Selection criteria are guided by the requirements that an issuer of sustainable finance instruments should outline the process it follows when determining eligibility of an investment using sustainable finance instruments proceeds and outline any impact objectives it will consider.

SLFF: Calibration of Sustainability Performance Targets (SPTs). The SPTs should be ambitious, meaningful, and realistic. The target setting should be done in good faith and based on a sustainability improvement in relation to a predetermined performance target benchmark.

- **Principle Three:**

SFF: Management of Proceeds. The Management of Proceeds criteria are guided by the requirements that sustainable finance instruments should be tracked within the organization, that separate portfolios should be created when necessary, and that there should be a declaration of how unallocated funds will be handled.

SLFF: Instrument's Characteristics. The instrument will need to include a financial and/or structural impact depending on whether the selected KPIs reach (or not) the predefined SPTs. The

instrument's documentation needs to require the definitions of the KPIs and SPTs and the potential variation of the instrument's financial and/or structural characteristics. Any fallback mechanisms in case the SPTs cannot be calculated or observed in a satisfactory manner, should be explained.

- **Principle Four:**

SFF: Reporting. The Reporting criteria are guided by the recommendation that at least annual reporting should be made of the use of proceeds and that quantitative and/or qualitative performance indicators should be used, where feasible.

SLFF: Reporting. The transacting entity should publish and keep readily available and easily accessible up to date information on the performance of the selected KPIs, as well as a verification assurance report (see Principle 5) outlining the performance against the SPTs and the related impact and timing of such impact on the instrument's financial and/or structural characteristics, with such information to be provided to those institutions participating in the instruments or to investors participating in the instrument at least once per annum.

- **Principle Five:**

SLFF: Verification (Post-issuance). The transacting entity / Sabana Industrial REIT should have its performance against its SPTs independently verified by a qualified external reviewer with relevant expertise, at least once per annum. The verification of the performance against the SPTs should be reported directly to the Lender or made publicly available.

Work undertaken

Our work constituted a high-level review of the available information, based on the understanding that this information was provided to us by Sabana Industrial REIT in good faith. We have not performed an audit or other tests to check the veracity of the information provided to us. The work undertaken to form our opinion included:

- Creation of an Sabana Industrial REIT-specific Protocol, adapted to the purpose of the Framework, as described above and in Schedule 1, 2, 3 and 4 to this assessment;
 - Assessment of documentary evidence provided by Sabana Industrial REIT on the Framework and supplemented by a high-level desktop research. These checks refer to current assessment best practices and standards methodology;
 - Discussions with Sabana Industrial REIT management, and review of relevant documentation;
 - Documentation of findings against each element of the criteria. Our opinion as detailed below is a summary of these findings.
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Findings and DNV's opinion

DNV's findings are listed below:

1. Principle One:

SFF: Use of Proceeds. Sabana Industrial REIT intends to use the proceeds of sustainable finance instruments under the Framework for construction projects, renovations and to finance and refinance green projects and assets including Green Buildings, Climate Change and Energy Efficiency, Water Management, Waste Management; and/or to complete at least two local community engagements. DNV undertook an analysis of the associated project type/s to determine the eligibility as "Green" in line with the GBP/GLP/SBG/ASEAN GSBS. Sabana Industrial REIT has provided tables mapping its Eligible Green Categories and the United Nations Sustainable Development Goals ("UN SDGs"). DNV concludes that the eligible category outlined in the Framework is consistent with the categories outlined in the referenced frameworks/standards.

SLFF: Selection of Key Performance Indicators (KPIs). Sabana Industrial REIT has determined material ESG factors and has been working on short-medium-long term goals. DNV confirms that Sabana Industrial REIT's KPIs reduction of Absolute Scope 2 Emissions, Energy intensity of common area and vacant net lettable area of properties and total water intensity by floor area are core, relevant, material, and consistent with the REIT's overarching sustainability position and strategy. The rationale and process for KPI selection, as well as its definition, measurability, and verifiability, are deemed to be robust, reliable.

2. Principle Two:

SFF: Process for Project Evaluation and Selection. The Framework describes the process for project evaluation and selection. Sabana Industrial REIT has established a Sustainable Working Committee ("SWC") led by the CEO and chaired by the CFO. SWC comprises of the following departments responsible in selecting and screening Eligible Projects: Asset Management, Finance, Compliance, Property Management, Human Resource, Investor Relations.

The process of selecting Eligible Projects is performed by the SWC. The SWC is responsible for establishing processes to review, select and validate the Eligible Portfolio based on the SFF; maintaining allocation reporting and impact reporting as per the framework; seek verification on the reporting; ensure Eligible Projects do not pose environmental and social harm and monitor relevance and validity of this framework from time to time.

The schedule of the eligible portfolio is evaluated on an annual basis against the criteria. Any changes to the eligible portfolio will require annual external review and input from a qualified assurance provider to ensure the eligible portfolio continue to align with the referenced frameworks/standards and conform to the eligibility criteria. The outcome of any change in the eligible portfolio will be disclosed annually, either by reporting directly to the Lender or a dedicated disclosure or the sustainability report. The Board of Directors of the Manager will be regularly updated by the Management (who are also on the SWC) on the Eligible Projects and the progress through the scheduled and/or ad-hoc Board and Audit and Risk Committee meetings.

DNV concludes that Sabana Industrial REIT Sustainable Finance Framework portion appropriately describes the process of project evaluation and selection.

SLFF: Calibration of Sustainability Performance Targets (SPTs). DNV concludes that the SPTs are meaningful and relevant in the context of Sabana Industrial REIT's broader sustainability and business strategy and represent a material improvement over a predefined timeline. DNV concludes that Sabana Industrial REIT's targets:

- Reduction of Absolute Scope 2 GHG Emission (tCO₂e) (2028 Target: 30% reduction from 2023 level (6% y-o-y))
- Reduction of Energy intensity of common area and vacant net lettable area of properties (2028 Target: 10% reduction from 2023 level (2% y-o-y))
- Reduction in Total water intensity by floor area (2028 Target: 12% from 2022 level (2% y-o-y))

are viable and possible to meet during the instruments' term.

3. Principle Three:

SFF: Management of Proceeds. The Framework states that the proceeds from each sustainable finance transaction will be managed by Sabana Industrial REIT utilizing a portfolio approach, Sabana Industrial REIT will track the outstanding balance of net proceeds from sustainable finance instruments issuance and will adjust to match allocations to Eligible Green Projects accordingly.

It is intended that net proceeds from the sustainable finance transaction/s will not exceed the total value of Sabana Industrial REIT's eligible projects. Eligible projects will be quantified for exposure or investment. Pending full allocation, Sabana Industrial REIT will hold the balance of net proceeds in line with its liquidity policy (i.e., in cash, cash equivalents or other marketable instruments etc.).

SLFF: Instrument's Characteristics. The Framework states that proceed from sustainable finance instruments issued under this Sustainability-Linked Finance Framework, will be used for general corporate purpose and the financial characteristics including the description of the selected KPI, SPT and relevant coupon adjustment, margin adjustment, rebate, and/or adjustment in pricing of SFI will be specified in the relevant documentation of the specific instrument. DNV did not assess to what degree the variation in the financial characteristics of a Sustainability-Linked Bond (SLB) or Sustainability-Linked Loan (SLL) is commensurate and meaningful while reviewing the characteristics stated in the Sustainability-Linked Finance Framework. Sabana Industrial REIT is aware and has confirmed that specific security documentation for the specific instruments issued under the Framework will contain relevant target observation dates for specified trigger events.

4. Principle Four:

SFF: Reporting. Sabana Industrial REIT has confirmed that it will release an Allocation Report and Impact Report for those under Green Category with a reporting format following standards guided by ASEAN Taxonomy. Information on the use of proceeds will be maintained and reported annually until the financing fully drawn, and as necessary thereafter in the event of material development. The report will contain the following points:

- Brief description of the Eligible Project(s)
- Amount or percentage of allocation of net proceeds to the Eligible Portfolio
- Percentage of net proceeds allocated to financing new and existing projects.
- Examples of projects being financed (subject to confidentiality considerations)
Balance of unallocated proceeds

SLFF: Reporting. DNV concludes that the Sustainability-Linked Finance Framework includes the required information on annual reporting of each KPI's performance and achievements against the SPTs. This meets the requirement as outlined in the SLBP/SLLP.

5. Principle Five:

SLFF: Verification (Post-issuance). DNV confirms that Sabana Industrial REIT will have its performance against the SPTs independently verified annually by an independent third party.

Based on the information provided by Sabana Industrial REIT and the work undertaken, it is DNV's opinion that the Sustainable and Sustainability-Linked Finance Framework meets the criteria established in the referenced frameworks/standards.





for DNV Business Assurance Singapore Pte. Ltd.

Singapore / 4 June 2024

Vishal Gangwar
Lead Verifier

Thomas Leonard
Assurance Reviewer

SCHEDULE 1. CONTRIBUTIONS TO UN SDGs

Eligible Project Categories	Relevant SDG	UN SDGs	DNV Findings
Green Buildings		9.4. By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.	DNV is of the opinion that eligible category outlined in the Framework contributes to the achievement of the UN SDGs.
Renewable energy Energy Efficiency		7.2: By 2030, increase substantially the share of renewable energy in the global energy mix. 7.3. By 2030, double the global rate of improvement in energy efficiency	
Sustainable Water Management		6.4. By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity	
Waste Management		11.6. By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management	

SCHEDULE 2: GBP/GLP/AND SBG SUSTAINABLE FINANCE FRAMEWORK ELIGIBILITY ASSESSMENT PROTOCOL

1. Use of proceeds

Ref	Criteria	Requirements	DNV Findings
1a	Type of bond/loan	<p>The bond must fall in one of the following categories, as defined by the ICMA Green/Social/Sustainability Bond Principles:</p> <ul style="list-style-type: none"> Green/Social/Sustainability Use of Proceeds Bond Green/Social/Sustainability Use of Proceeds Revenue Bond Green/Social/Sustainability Project Bond Green/Social/Sustainability Securitized Bond Loan instrument made available for green/social project (Green/Social use of loan proceeds) 	<p>The Sabana Industrial REIT’s Sustainable Finance Framework (“SFF”) states that the transaction will be a sustainable finance instrument and in doing so contributes to positive environmental impacts.</p> <p>From the Framework <i>Sabana Industrial REIT has created this Sustainable and Sustainability-Linked Finance Framework (the “Framework”) to advance its journey on sustainability and to demonstrate how it raises funds through Sustainable Finance Instruments (“SFI”) to support its projects and activities that deliver positive environmental, and sustainability impacts.</i></p> <p>DNV’s assessment concluded that the SFF is aligned with the categories outlined in the referenced frameworks/standards.</p>
1b	Project Categories	<p>The cornerstone of a Sustainability Bond/Loan is the utilization of the proceeds of the bond/loan which should be appropriately described in the legal documentation for the security.</p>	<p>As identified by the Sustainable Finance Framework, the purpose of the Bonds/Loans is to use the proceeds for improvement projects, renovations and the financing or refinancing of Green Buildings, climate change and Energy Efficiency, Water Management, and Waste Management.</p> <p>DNV’s assessment concluded that these project types would present Environmental and Social benefits and DNV confirms this to be in line with the categories outlined in the referenced frameworks/standards.</p>

Ref	Criteria	Requirements	DNV Findings
1c	Environmental and Social benefits	All designated Green and Social Project categories should provide clear environmentally sustainable benefits, which, where feasible, will be quantified or assessed by the Issuer.	<p>DNV’s assessment concluded that these project types would present Environmental benefits and qualify for inclusion under referenced frameworks/standards within the Green Buildings, climate change and Energy Efficiency, Water Management, and Waste Management categories.</p> <p>Sabana Industrial REIT may additionally choose to independently verify specific project benefits through an independent verification in a separate pre-issuance report related to any upcoming issuance.</p>
1d	Refinancing share	In the event that a proportion of the proceeds may be used for refinancing, it is recommended that issuers provide an estimate of the share of financing vs. re-financing, and where appropriate, also clarify which investments or project portfolios may be refinanced.	The proceeds of instruments issued or entered under the Sustainable Finance Framework will be used for improvement projects, renovations and to finance and refinance projects. The net proceeds of the SFI will be earmarked to finance or refinance, in whole or in part, new or existing eligible projects that meet the Eligible Green Categories.

2. Process for Project Selection and Evaluation

Ref.	Criteria	Requirements	DNV Findings
2a	Investment-decision process	<p>The Issuer of a Sustainability Bond/Loan should outline the decision-making process it follows to determine the eligibility of projects using Sustainable Bond/Loan proceeds. This includes, without limitation:</p> <ul style="list-style-type: none"> A process to determine how the projects fit within the eligible Green and Social Projects categories identified in the Green and Social Bond/Loan Principles; 	<p>Based on the Framework, Sabana Industrial REIT has set out the following process for project selection:</p> <p>To ensure eligibility for green financing, Sabana Industrial REIT has set up the Sustainability Working Committee ("SWC"), which is responsible for establishing processes to review, select, and validate the eligible portfolio in accordance with the eligibility criteria defined in the Use of Proceeds.</p> <p>SWC is responsible to ensure the Eligible Portfolio does not pose significant environmental and social harm.</p>

Ref.	Criteria	Requirements	DNV Findings
		<ul style="list-style-type: none"> The criteria making the projects eligible for using the Sustainable Bond/Loan proceeds; and The environmental and social sustainability objectives 	<p>DNV has reviewed the structure and function of the Project Selection criteria and confirmed that it is in line with the criteria set out in the referenced frameworks/standards.</p>
2b	<p>Issuer’s environmental and social and governance framework</p>	<p>In addition to information disclosed by an issuer on its Sustainability Bond process, criteria and assurances, Sustainability Bond investors may also take into consideration the quality of the issuer’s overall framework and performance regarding environmental and social sustainability.</p>	<p>Sabana Industrial REIT has included a summary of the organisation’s position on sustainability within the Framework. This includes the following:</p> <p>From the Framework</p> <p><i>The Board of Directors of Sabana Real Estate Investment Management Pte. Ltd., the manager of Sabana Industrial REIT (the “Manager”, and the Board of Directors of the Manager, the “Board”) has considered sustainability issues in Sabana Industrial Real Estate Investment Trust’s (“Sabana Industrial REIT”) business and strategy, determined the material environmental, social and governance (“ESG”) factors and overseen the management and monitoring of the material ESG factors.</i></p> <p><i>The REIT’s approach to sustainability is built upon considerations for ethics and social responsibility in their investment and business decisions, as well as their commitment to their key stakeholders. Sustainability is a strategic priority for generating real value for its stakeholders, through solid governance and sound management of identified material ESG topics.</i></p> <p><i>The Directors are regularly updated by the Management on the ESG initiatives, plans, projects, and progress through the scheduled and/or ad-hoc Board and Audit and Risk Committee (“ARC”) meetings. Consistent with the REIT’s ESG commitment to improving energy and water efficiency, plans are underway for the roll-out of sustainability projects across selected properties. These include the project to improve the energy consumption efficiency of the portfolio property at 508 Chai Chee Lane which began in FY 2022 and the planned installation of solar panels at selected portfolio properties. Additionally, the REIT’s second major Asset Enhancement Initiative (“AEI”) currently ongoing at 1 Tuas Avenue 4 is a testament to the REIT’s commitment to reducing the REIT’s carbon footprint through the planned additions and alterations of the existing structure instead of redevelopment. Upon its completion, the property will target for a minimum Green Mark Super Low Energy certification. Collectively, all these efforts are directed towards improving our buildings’ operational efficiency over the medium term.</i></p> <p><i>The Manager has integrated environmental risk considerations into the REIT’s enterprise risk management framework in line with the Guidelines on Environmental Risk Management for Asset Managers issued by the Monetary Authority of Singapore (“MAS”), and the disclosure of impacts are</i></p>

Ref.	Criteria	Requirements	DNV Findings
			<p><i>made in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD").</i></p> <p><i>The Board has the collective knowledge and skills in overseeing the management and monitoring of the material ESG factors and ESG considerations in its operations. The Board is well supported by the Sustainability Working Committee ("SWC"), which assists the Board and the Manager in the implementation of the REIT's sustainability agenda.</i></p> <p>DNV considers this to be aligned with the set criteria, defined by the referenced frameworks/standards.</p>

3. Management of proceeds

Ref.	Criteria	Requirements	DNV Findings
3a	Tracking procedure	In the case for Green Bonds, the net proceeds should be credited to a sub-account, moved to a sub-portfolio or otherwise tracked by the Issuer in an appropriate manner and attested to by a formal internal process that will be linked to the Issuer’s lending and investment operations for Green and Social Projects.	<p>Sabana Industrial REIT plans to manage sustainable financing transaction proceeds, in accordance with management of proceeds criteria.</p> <p>From the Framework</p> <p><i>The REIT intends to allocate the proceeds from SFIs issued under this Sustainable Finance Framework to the Eligible Portfolio, selected in accordance with the use of proceeds criteria and evaluation and selection process presented above. The proceeds from this framework under Green and Social Projects will be credited to a dedicated account and tracked in an appropriate manner. The REIT will ensure that the level of allocation for the Eligible Projects matches or exceeds the balance of net proceeds from its outstanding social financing instrument(s). Additional Eligible Project will be added to the Eligible Portfolio to the extent required to ensure that the net proceeds from outstanding financing will be allocated to Eligible Projects. Internal monitoring systems are established and maintained to track and record the allocation of the net proceeds such that it is in line with the Use of Proceeds section. Any unallocated proceeds may be deployed temporarily at the discretion of the REIT in cash or cash equivalent instruments, in accordance with its investments and treasury policy.</i></p> <p>DNV considers this to be aligned with the set criteria & market practice.</p>
3b	Tracking procedure	In the case for Sustainable Bonds, so long as the Sustainable Bonds are outstanding, the balance of the tracked proceeds should be periodically reduced by amounts matching eligible green investments or loan disbursements made during that period.	<p>Sabana Industrial REIT will establish and maintain an ‘Allocation Report’ that will track the outstanding balance of net proceeds from Sustainable Finance Instruments issuance and will adjust to match allocations to Eligible Projects accordingly.</p> <p>DNV considers this to be aligned with the set criteria & market practice.</p>
3c	Temporary holdings	Pending such investments or disbursements to eligible Green and Social Projects, the Issuer should make known to investors the intended types of temporary investment	<p>Sabana Industrial REIT will strive to allocate all proceeds to Eligible Projects within 36 months of the SFI’s issue date. The unallocated proceeds can be used as cash or cash equivalents.</p> <p>From the Framework</p> <p><i>Any unallocated proceeds may be deployed temporarily at the discretion of the REIT in cash or cash equivalent instruments, in accordance with its investments and treasury policy.</i></p>

Ref.	Criteria	Requirements	DNV Findings
		instruments for the balance of unallocated proceeds.	DNV considers this to be aligned with the set criteria & market practice.

4. Reporting

Ref.	Criteria	Requirements	DNV Findings
4a	Periodical reporting	In addition to reporting on the use of proceeds and the temporary investment of unallocated proceeds, Issuers should provide at least annually a list of projects to which SFI proceeds have been allocated including - when possible, with regards to confidentiality and/or competitive considerations - a brief description of the projects and the amounts disbursed, as well as the expected environmentally sustainable impact.	<p>Sabana Industrial REIT has confirmed that it will release an allocation report on the following:</p> <ul style="list-style-type: none"> • Brief description of the Eligible Project(s) • Amount or percentage of allocation of net proceeds to the Eligible Portfolio • Percentage of net proceeds allocated to financing new and existing projects • Examples of projects being financed (subject to confidentiality considerations) • Balance of unallocated proceeds <p>Impact Reporting:</p> <p>Where feasible, Sabana Industrial REIT intends to report on the impact of the portfolio by category from an environmental perspective on an annual basis, subject to the availability of information and baseline data, and based on methodologies that will be reported directly to the lender or a dedicated disclosure or the sustainability report.</p> <p>DNV considers the proposed allocation and impact reporting proposed and the means of communication to be aligned with the criteria set out in the referenced frameworks/standards.</p>

SCHEDULE 3: ASEAN GREEN AND SUSTAINABILITY BOND STANDARDS VERIFICATION

Summary criteria for assertions of compliance with the ASEAN Green and Sustainability Bond Standards 2018 and compliance conclusion.

The criteria against which Sabana Industrial REIT and its nominated projects and assets have been reviewed prior to inclusion in the Bond are grouped under the requirements as detailed within the ASEAN Green, and Sustainability Bond Standards 2018.

3.0: Criteria for ASEAN Green Bonds

Criteria	Requirement	Demonstrated Compliance
3.1	(i) Must be an ASEAN Issuer, or; (ii) In the case of a Non-ASEAN Issuer, the eligible Green and Social Projects must be located in any of the ASEAN countries.	Sabana Industrial REIT is incorporated in Singapore, an ASEAN member country and the projects are expected to be located in Singapore.
3.2	ASEAN Green Bonds issuances must be originated from any of the ASEAN member countries.	The bonds are expected to be originating from Singapore.

4.0: Guidance for the Four Components of the GBP

4.1 Use of Proceeds

Criteria	Requirement	Demonstrated Compliance
4.1.1	The utilisation of proceeds from the ASEAN Sustainable Bonds must be described in the documentation for issuance of the ASEAN Sustainable Bonds.	Sabana Industrial REIT has set out the Use of Proceeds in its Sustainable Finance Framework.
4.1.2	In relation to 4.1.1, the Issuer must disclose the following information: (i) The categories of eligible Green and Social Projects to which the ASEAN Sustainable Bonds proceeds will be allocated; and/or (ii) The information on specific Green and Social Projects in the case where the Issuer has identified the specific Green and Social Projects to which the ASEAN Sustainable Bonds proceeds will be allocated.	Sabana Industrial REIT has set out the categories for eligible projects in the Use of Proceeds section of the Sustainable Finance Framework. Sabana Industrial REIT has detailed the green project types in its Sustainable Finance Framework.

4.1.3	All designated Green and Social Projects must provide clear environmental and social benefits, which will be assessed and, where feasible, quantified by the Issuer.	As per 1c in Schedule 2 above, the nominated projects are expected to bring in environmental benefits.
4.1.4	In the event that all or a proportion of the proceeds are or may be used for refinancing, it is recommended that Issuers provide an estimate of the share of financing and refinancing, and where appropriate, also clarify which investments or project portfolios may be refinanced and, to the extent relevant, the expected look-back period for refinanced Green and Social Projects.	<p>Sabana Industrial REIT has committed to detail in its allocation reports:</p> <ul style="list-style-type: none"> • Brief description of the Eligible Project(s) • Amount or percentage of allocation of net proceeds to the Eligible Portfolio • Percentage of net proceeds allocated to financing new and existing projects • Examples of projects being financed (subject to confidentiality considerations) • Balance of unallocated proceeds
4.1.5	Sustainable Bond Categories	Green Bond categories have been disclosed by Sabana Industrial REIT in its Sustainable Finance Framework.
4.1.6	For clarification purposes, fossil fuel power generation projects are excluded from the ASEAN Green/Sustainability Bond Standards.	DNV has confirmed that the Use of Proceeds is not proposed to include fossil fuel generation related investments.

4.2: Process for Project Evaluation and Selection

Criteria	Requirement	Demonstrated Compliance
4.2.1	<p>The Issuer of ASEAN Sustainable Bonds must clearly communicate to investors–</p> <p>(i) the environmental and social sustainability objectives;</p> <p>(ii) the process by which the Issuer determines how the projects fit within the eligible Green and Social Projects categories identified above; and</p> <p>(iii) the related eligibility criteria, including, if applicable, exclusion criteria or any other process applied to identify and manage potentially material environmental and social risks associated with the Green and Social Projects.</p>	<p>Sabana Industrial REIT has communicated:</p> <ol style="list-style-type: none"> The environmental sustainability objectives of its Sustainable Finance Framework and of the Eligible projects. Sabana Industrial REIT has described the process for Project Evaluation and Selection in its Sustainable Finance Framework. Selection criteria has been set out in section 3.1.1 Use of Proceeds and section 3.12. Process for Project Selection and Evaluation.

4.2.2	The Issuer must establish the process for project evaluation and selection prior to the issuance of the ASEAN Sustainable Bonds and disclose the same to investors in the documentation for the issuance of the ASEAN Sustainable Bonds.	The Process for Project Selection and Evaluation has been defined and presented in the Sustainable Finance Framework prior to issuance.
4.2.3	Issuers are encouraged to position this information within the context of the Issuers' overarching objectives, strategy, policy and/or processes relating to environmental sustainability. Issuers are also encouraged to disclose any green and social standards or certifications referenced in project selection.	Sabana Industrial REIT has presented the Sustainable Finance Framework in the context of Sabana Industrial REIT's corporate and strategic vision.
4.2.4	It is recommended that the Issuer's process for project evaluation and selection be supported by an external review.	Sabana Industrial REIT is highly recommended to have external review/s at the time of allocation of proceeds to selected projects.
4.2.5	The Issuer must make the following publicly available on a website designated by the Issuer at the time of the issuance and throughout the tenure of ASEAN Sustainable Bonds: (i) The process for project evaluation; (ii) The use of proceeds; and (iii) External review report on the process (if any).	Sabana Industrial REIT proposes to make publicly available on its corporate website/Sustainability Report (https://www.sabana-reit.com.sg/): i. Some portions of information related to its Sustainable and Sustainability-Linked Finance Framework including Process for Project Evaluation; ii. Use of Proceeds.

4.3: Management of Proceeds

Criteria	Requirement	Demonstrated Compliance
4.3.1	Prior to the issuance of the ASEAN Sustainable Bonds, the Issuer must disclose to investors in the documentation for the issuance of the ASEAN Sustainable Bonds the process for managing the net proceeds from the ASEAN Sustainable Bonds.	Sabana Industrial REIT has disclosed that it will hold Sustainable Bond proceeds raised in a dedicated account for allocation to existing and new investments associated with nominated projects and assets.
4.3.2	The net proceeds from the ASEAN Sustainable Bonds, or an amount equal to these net proceeds, must be credited into a sub-account, moved to a sub-portfolio or otherwise tracked by the Issuer in an appropriate manner and attested to by a formal internal process linked to the Issuer's lending and investment operations for Green and Social Projects. The total amount deployed from the net proceeds for the eligible Green and Social Projects need not occur simultaneously.	Sabana Industrial REIT has prepared and presented the process for the tracking and monitoring of proceeds and allocation reporting in the Sustainable Finance Framework.

4.3.3	As long as the ASEAN Sustainable Bonds are outstanding, the balance of tracked proceeds must be periodically adjusted to match allocations to eligible Green and Social Projects made during that period.	Sabana Industrial REIT has defined how proceeds are to be tracked and reported to match the allocation to eligible green projects.
4.3.4	The Issuer must also disclose to investors in the documentation for the issuance of the ASEAN Sustainable Bonds the intended types of temporary placement for the balance of unallocated proceeds.	Sabana Industrial REIT has disclosed that all temporary investments will be held cash or cash equivalent instruments, in accordance with its investments and treasury policy that do not include fossil fuel related activities or GHG intensive investments.
4.3.5	It is recommended that the Issuer’s management of proceeds be supplemented by the use of an auditor, or other third party to verify the internal tracking method and the allocation of funds from the ASEAN Sustainable Bonds proceeds.	Sabana Industrial REIT has confirmed in order to provide transparent information about the reporting of the funds from green, or sustainability finance instruments issued under its Sustainable Finance Framework, Sabana Industrial REIT intends to engage a Second Party Opinion Provider/ Verifier/ External Auditor to provide the assessment on the alignment of the allocation of funds with the Sustainable Finance Framework’s criteria until the full allocation of the proceeds.
4.3.6	Where the Issuer appoints an auditor or other third party to verify the Issuer’s management of proceeds, the Issuer must make the report produced by the auditor or other third party publicly available on a website designated by the Issuer at the time of the issuance of the ASEAN Sustainable Bonds.	The verification report will be made available for investors on Sabana Industrial REIT’s corporate website.

4.4: Reporting

Criteria	Requirement	Demonstrated Compliance
4.4.1	Issuers must report to investors at least on an annual basis and encouraged to make more frequent reporting on the use of proceeds until full allocation, and as necessary thereafter in the event of material developments. This should include a list of the projects to which the ASEAN Sustainable Bonds proceeds have been allocated, as well as a brief description of the projects and the amounts allocated and their expected impact.	Sabana Industrial REIT has confirmed annual reporting on the green, or sustainability Instruments allocations until full allocation and impacts by category.
4.4.2	Where confidentiality agreements, competitive considerations, or a large number of underlying projects limit the amount of detail that can be made available, the Issuer may present the information in generic terms or on an aggregated portfolio basis.	Sabana Industrial REIT reserves the right to manage confidentiality obligations with regards to sustainable bond reporting.

4.4.3	It is recommended that Issuers use qualitative performance indicators, and where feasible, quantitative performance measures and disclosure of the key underlying methodology and/or assumptions used in the quantitative determination.	Sabana Industrial REIT intends to provide qualitative and where possible quantitative impact reporting.
4.4.4	It is recommended that the Issuer's annual reporting on the use of proceeds be supplemented by a confirmation of such use of proceeds by an external reviewer along with any relevant updates of the external review.	Sabana Industrial REIT has confirmed in order to provide transparent information about the reporting of the funds from green, social or sustainability notes issued under its Sustainable Finance Framework, Sabana Industrial REIT intends to engage a Second Party Opinion Provider/ Verifier/ External Auditor to provide the assessment on the alignment of the allocation of funds with the Sustainable Finance Framework's criteria until the full allocation of the proceeds.
4.4.5	The Issuer must provide to investors the annual reporting and the external review on the annual reporting, if any, through a website designated by the Issuer and/ or annual reports throughout the tenure of the ASEAN Sustainable Bonds.	The verification report will be made available for investors on Sabana Industrial REIT's corporate website/sustainability report.

SCHEDULE 4: SLB/SLL SUSTAINABILITY-LINKED FINANCE FRAMEWORK ELIGIBILITY ASSESSMENT PROTOCOL

1. Selection of Key Performance Indicators (KPIs)

Ref	Criteria	Requirements	DNV's Review
1a	<p>KPI – relevant, core and material to the borrower’s overall business, and of high strategic significance to the borrower’s current and/or future operations.</p>	<p>The sustainability performance is measured using sustainability KPIs that can be external or internal.</p> <p>The KPIs should be material to the transacting entity’s core sustainability and business strategy and address relevant environmental, social and/or governance challenges of the industry sector and be under management’s control.</p> <p>The KPI should be of high strategic significance to the transacting entity’s current and/ or future operations.</p> <p>It is recommended that transacting entity communicate clearly to investors the rationale and process according to which the KPI(s) have been selected and how the KPI(s) fit into their sustainability strategy.</p>	<p>DNV has reviewed Sabana Industrial REIT’s proposed KPIs for the prospective Sustainability-linked transactions:</p> <p>KPI 1: Absolute Scope 2 GHG Emission (tCO₂e) KPI 2: Energy intensity of common area and vacant net lettable area of properties (kWh/ft²) KPI 3: Total water intensity by floor area (m³/ft²)</p> <p>Energy Efficiency and Climate change is one of the key material topics identified from 12 material ESG topics which are most important for short, medium and long-term value creation from both internal and external stakeholders’ perspective. Under environment, key aspects include emission reduction, efficiency in energy use, renewables, water management, and recycling of waste. DNV can confirm that the chosen KPIs are material and relevant to the company’s core sustainability and business strategy as detailed below.</p> <p>KPI 1: Sabana Industrial REIT has set targets in term of Absolute Scope 2 GHG emissions (tCO₂e) i.e. reduction in absolute scope 2 GHG emissions (tCO₂e) by 30% by FY 2028 w.r.t year FY 2023.</p> <p>KPI 2: Sabana Industrial REIT has set targets in term of Reduction of Energy intensity of common area and vacant net lettable area of properties by 10% by FY 2028 w.r.t FY 2023. Energy intensity of common area and vacant net lettable area of properties (kWh/ft²) is calculated as total electricity consumption <i>by landlord</i> in KWh divided by the total floor area of common area and vacant net lettable area in ft².</p> <p>KPI 3: Sabana Industrial REIT have set targets in terms of water intensity by floor area i.e., reduction in water intensity by floor area by 12% by FY 2028 w.r.t to FY 2022.</p>

1b	KPI - Measurability	<p>KPIs should be measurable or quantifiable on a consistent methodological basis; externally verifiable; and able to be benchmarked, i.e. as much as possible using an external reference or definitions to facilitate the assessment of the SPT’s level of ambition.</p> <p>Entities are encouraged, when possible, to select KPI(s) that they have already included in their previous annual reports, sustainability reports or other non-financial reporting disclosures to allow investors to evaluate historical performance of the KPIs selected. In situations where the KPIs have not been previously disclosed, transacting entity should, to the extent possible, provide historical externally verified KPI values covering at least the previous 3 years.</p>	<p>DNV concludes that the KPIs are measurable using quantifiable performance data. Scope 2 GHG Emissions, Energy Intensity and Water Intensity are recorded in the Annual Report. Sabana Industrial REIT intends to seek independent third-party checks over its KPIs.</p> <p>All the KPIs are readily externally verifiable and are based on quantifiable evidence that may be recorded and recalled for the purposes of verification.</p> <p>DNV concludes that the measurement methodology is a reliable and set of metrics to measure the KPIs are in place.</p>
1c	KPI – Clear definition	<p>A clear definition of the KPIs should be provided and include the applicable scope or perimeter as well as the calculation methodology</p>	<p>DNV confirms that the KPIs as mentioned in Sustainability-Linked Finance Framework:</p> <ul style="list-style-type: none"> • KPI 1: Absolute Scope 2 GHG Emission (tCO_{2e}) <p><i>"KPI 1 means, Absolute Scope 2 GHG Emission (tCO_{2e}) which is the Annual energy consumption from non-renewable power source x electricity grid emission factors (tCO_{2e})".</i></p> <p><i>Note: The latest available electricity grid emission factors at the time of report publication are used for computing GHG emissions generated by electricity consumption. The latest emission factor - 2022 average operating margin- from Singapore Energy Statistics 2022 was used to calculate GHG emissions for FY 2023.</i></p> <ul style="list-style-type: none"> • KPI 2: Energy intensity of common area and vacant net lettable area of properties (kWh/ft²).

			<p><i>"KPI 2" means, Energy intensity of common area and vacant net lettable area of properties (kWh/ft²) which is calculated as total energy consumption by landlord in kWh divided by the total floor area of common area and vacant net lettable area in ft².</i></p> <ul style="list-style-type: none"> • KPI 3: Water intensity by floor area (m³/ft²) <p><i>"KPI 3" means, Energy Intensity by floor area (m³/ft²) which is calculated as total water consumption by common areas and tenants in m³ divided by the total floor area in ft².</i></p> <p>have been defined and are understood in the correct context.</p>
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2. Calibration of Sustainability Performance Targets (SPTs)

Ref	Criteria	Requirements	DNV's Review														
2a	Target Setting - Meaningful	The SPTs should be ambitious, realistic and meaningful to the business and be consistent with the overall strategic sustainability/ESG strategy	<p>DNV confirms that the SPTs are consistent with Sabana Industrial REIT's sustainability strategy and future outlook.</p> <p>Sabana Industrial REIT is aiming to reduce its scope 2 GHG emissions (KPI 1) by 30% from 2023 level by 2028, reduce energy intensity (KPI 2) by 10% from 2023 level by 2028 and also aims to reduce its water intensity by 12% from 2022 level by 2028. The targets are fairly ambitious in the current level of performance.</p> <ul style="list-style-type: none"> SPT 1 – Sabana Industrial REIT aims to reduce the absolute scope 2 GHG emissions by the Target Level stated below. <table border="1"> <thead> <tr> <th>Description</th> <th>Base year (2023)</th> <th>Target Level</th> </tr> </thead> <tbody> <tr> <td>Absolute Scope 2 GHG Emission (tCO₂e)</td> <td>10,578 tCO₂e</td> <td>30% absolute reduction of scope 2 GHG emission by 2028 from 2023 baseline</td> </tr> </tbody> </table> <p><i>With 2023 performance figures being 10,578 tCO₂e, target to reduce absolute scope 2 GHG emissions by 6% per annum along the reduction trajectory is fairly ambitious.</i></p> <ul style="list-style-type: none"> SPT 2 – Sabana Industrial REIT aims to reduce the energy intensity of common area and vacant net lettable area of properties (KPI 2) by the Target Level stated below. <table border="1"> <thead> <tr> <th>Description</th> <th>Base year (2023)</th> <th>Target level</th> </tr> </thead> <tbody> <tr> <td rowspan="3">Energy intensity of common area and vacant net lettable area of properties (kWh/ft²)</td> <td rowspan="3">29.02</td> <td>6% reduction by 2026 w.r.t FY 2023</td> </tr> <tr> <td>8% reduction by 2027 w.r.t FY 2023</td> </tr> <tr> <td>10% reduction by 2028 w.r.t FY 2023</td> </tr> </tbody> </table> <p><i>With 2023 performance figures being 29.02, target to reduce Energy intensity of common area and vacant net lettable area of properties by 6% in FY 2026 and approx. 2% reduction per annum thereafter is fairly ambitious.</i></p>	Description	Base year (2023)	Target Level	Absolute Scope 2 GHG Emission (tCO ₂ e)	10,578 tCO ₂ e	30% absolute reduction of scope 2 GHG emission by 2028 from 2023 baseline	Description	Base year (2023)	Target level	Energy intensity of common area and vacant net lettable area of properties (kWh/ft ²)	29.02	6% reduction by 2026 w.r.t FY 2023	8% reduction by 2027 w.r.t FY 2023	10% reduction by 2028 w.r.t FY 2023
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2b	Target Setting - Meaningful	<p>SPTs should represent a material improvement in the respective KPIs and be beyond a “Business as Usual” trajectory; where possible be compared to a benchmark or an external reference and be determined on a predefined timeline, set before (or concurrently with) the issuance of any instruments.</p>	<p>DNV notes the KPI’s performance of last five (5) years including baseline year 2023 (for KPI 1 and KPI 2) and baseline year 2022 (for KPI 3), and confirms that the chosen SPTs represent a material improvement of the KPIs, being substantial improvements over the base year condition as detailed below.</p> <p>SPT 1 - Sabana Industrial REIT aims to reduce the absolute scope 2 GHG emissions by the Target Level stated below.</p> <table border="1" data-bbox="968 911 2011 1008"> <thead> <tr> <th>Description</th> <th>Base year (2023)</th> <th>Target Level</th> </tr> </thead> <tbody> <tr> <td>Absolute Scope 2 GHG Emission (tCO₂e)</td> <td>10,578 tCO₂e</td> <td>Reduction of 6% year-on year for the scope 2 GHG emissions w.r.t FY2023</td> </tr> </tbody> </table> <p>SPT 2 – Sabana Industrial REIT aims to reduce the Energy intensity of common area and vacant net lettable area of properties by the Target Level stated below.</p> <table border="1" data-bbox="968 1105 2011 1268"> <thead> <tr> <th>Description</th> <th>Base year (2023)</th> <th>Target level</th> </tr> </thead> <tbody> <tr> <td>Energy intensity of common area and vacant net lettable area of properties (kWh/ft²)</td> <td>29.02</td> <td>Reduction of 2% year-on-year for the energy intensity of common area and vacant net lettable area of properties w.r.t FY2023</td> </tr> </tbody> </table> <p>SPT 3 – Sabana Industrial REIT aims to reduce the water intensity by floor area by the Target Level stated below.</p> <table border="1" data-bbox="968 1360 2011 1456"> <thead> <tr> <th>Description</th> <th>Base year (2022)</th> <th>Target level</th> </tr> </thead> <tbody> <tr> <td>Total water intensity by floor area (m³/ft²)</td> <td>0.054</td> <td>Reduction of 2% year-on-year for water intensity w.r.t FY 2022</td> </tr> </tbody> </table>	Description	Base year (2023)	Target Level	Absolute Scope 2 GHG Emission (tCO ₂ e)	10,578 tCO ₂ e	Reduction of 6% year-on year for the scope 2 GHG emissions w.r.t FY2023	Description	Base year (2023)	Target level	Energy intensity of common area and vacant net lettable area of properties (kWh/ft ²)	29.02	Reduction of 2% year-on-year for the energy intensity of common area and vacant net lettable area of properties w.r.t FY2023	Description	Base year (2022)	Target level	Total water intensity by floor area (m ³ /ft ²)	0.054	Reduction of 2% year-on-year for water intensity w.r.t FY 2022
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2c	Target Setting – benchmarks	<p>The target setting exercise should be based on a combination of benchmarking approaches:</p> <ol style="list-style-type: none"> 1. The transacting entity’s own performance over time for which a minimum of 3 years, where feasible, of measurement track record on the selected KPI(s) is recommended and when possible forward-looking guidance on the KPI 2. The SPTs relative positioning of the transacting entities versus the peers where comparable or available, or versus industry or sector standards 3. Systematic reference to science-based scenarios, or absolute levels (e.g. carbon budgets) or official country/regional/international targets or to recognized Best-Available-Technologies or other proxies. 	<p>Based on our discussions and review of documents, DNV confirms that the SPT target setting exercise has been based on an appropriate combination of methodologies including discussions with subject matter experts.</p> <ol style="list-style-type: none"> 1. DNV confirms that Sabana Industrial REIT’s performance for last 2 years is measured and recorded in sustainability report 2023 for the KPIs and provide forward-looking guidance on the KPIs. 2. DNV confirms that the SLFF with KPIs and SPTs, provides the performance track record where possible and relevant. In the case of all KPIs, the current and designed level of performance are provided and is aligned with the and considered by DNV to be appropriate. 3. DNV concludes that the SPTs are put in an appropriate context of Sabana Industrial REIT’s sustainability KPIs i.e., aligned with their material sustainability topics namely Climate Change. <p>Note: DNV did not compare other entities or industry performance that concludes that the SPTs outlined are fairly ambitious in the context of industry performance as benchmarked.</p>
2d	Target setting – disclosures	<p>Disclosures on target setting should make clear reference to:</p> <ol style="list-style-type: none"> 1. The timelines of target achievement, the trigger event(s), and the frequency of SPTs 2. Where relevant, the verified baseline or reference point selected for improvement of KPIs as well as the rationale for that baseline or reference point to be used 3. Where relevant, in what situations recalculations or pro-forma adjustments of baselines will take place 	<p>DNV confirms that the relevant disclosures on target setting are appropriately referenced as detailed below.</p> <ol style="list-style-type: none"> 1. The timelines of SPTs target achievement are clearly referred to, at an annual frequency. 2. The reference point for SPT 1 and SPT 2 will be base year FY 2023, and for SPT 3 will be base year FY 2022. 3. Based on the review and discussion with Sabana Industrial REIT’s management team, DNV is of the opinion that, Sabana Industrial REIT has considered any situations that could lead to a recalculation of the KPI base year / trajectory. 4. Based on our interactions with Sabana Industrial REIT and review of the framework provided, the method by which each SPT will be achieved is well explained and logical in context. 5. The description and definition of SPTs is clearly provided in Sabana Industrial REIT’s Sustainable and Sustainability-Linked Finance Framework.

		<p>4. Where possible and taking into account competition and confidentiality considerations, how the Borrowers intend to reach such SPTs</p> <p>5. Description and definition of SPTs</p> <p>6. Motivation for the outlined SPTs (i.e., ambition level and consistency with Issuer’s overall strategic planning)</p> <p>7. Relevant benchmarking approaches</p> <p>8. Any other key factors beyond the Issuer’s direct control that may affect the achievement of the SPTs.</p>	<p>6. Based on the review and discussion with Sabana Industrial REIT’s management team the outlined SPT’s are in line with REIT’s overall sustainability strategy and ESG commitment to improving energy and water efficiencies.</p> <p>7. Sabana Industrial REIT’s performance for last 2 years is measured and recorded in sustainability report 2023 for the KPIs and provide forward-looking guidance to the KPIs.</p> <p>8. For any bonds/sukuk issued under the Framework, for non-achievement of SPT/s impacting the financial characteristics of the security will result in a coupon step-up, accruing from the date specified in the relevant documentation. The relevant timing of the potential coupon step-up will be disclosed clearly along with the key factors affecting the achievement of SPTs by Sabana Industrial REIT.</p> <p>After review of Sabana Industrial REIT’s overall sustainability strategy and management approach, DNV concludes that the plan is viable to meeting the SPTs outlined in the SLFF.</p> <p>Further, Sabana Industrial REIT has confirmed that it will make publicly available on its corporate website/Sustainability Report (https://www.sabana-reit.com.sg/) all the required information as required by the referenced frameworks/standards, throughout the tenure of the instrument.</p>
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3. Instrument’s Characteristics

Ref	Criteria	Requirements	DNV’s Review
3a	Instrument’s Characteristics – SPT Financial / structural impact	<p>1. The instruments will need to include a financial and/or structural impact involving trigger event(s) based on whether the KPI(s) reach the predefined SPT(s).</p> <p>2. The Issuer must disclose through a publicly available website throughout the tenure of the instrument any fallback mechanisms in case the SPTs</p>	<p>Sabana Industrial REIT confirmed that Instruments financial/ structural Impact characteristic will be specified in relevant document like lender pack or Loan term facility agreement.</p> <p>Further, the REIT has confirmed to make publicly available on its corporate website/Sustainability Report all the required information on fallback mechanisms.</p> <p>From the Framework</p> <p><i>The proceeds from SFI issued under this Sustainability-Linked Finance Framework, will be used for general corporate purpose and the financial characteristics including the description of the selected KPI, SPT and relevant coupon adjustment, margin adjustment, rebate, and/or adjustment in pricing of SFI will be specified in the relevant documentation of the specific instrument.</i></p> <p><i>Depending on Sabana Industrial REIT’s performance against the applicable SPTs during the performance period for certain SFIs, the SPTs included may be broken down to annual SPTs, while maintaining that the impact will be meaningful and commensurate.</i></p>

		<p>cannot be calculated or observed in a satisfactory manner.</p>	<p><i>For any bonds/sukuk issued under the Framework, there may be potential for non-achievement of SPT impacting the financial characteristics of the security. It may result in a coupon step-up, accruing from the date specified in the relevant documentation. The relevant timing of the potential coupon step-up will also be mentioned in the documentation.</i></p> <p><i>The REIT will appoint an external verifier (being an assurance firm or auditor) to verify the SPT, and will notify relevant stakeholders of the satisfactory performance of the SPT.</i></p> <p>DNV concludes that this is in line with the requirements outlined by referenced frameworks/standards.</p>
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4. Reporting

Ref	Criteria	Requirements	DNV's Review
4a	Reporting	<p>Transacting entities should publish, and keep readily available and easily accessible:</p> <ol style="list-style-type: none"> 1. Up-to-date information on the performance of the selected KPI(s), including baselines where relevant 2. A verification assurance report relative to the SPT outlining the performance against the SPTs and the related impact, and timing of such impact, on the Loan's financial and/or structural characteristics 3. Any information enabling investors to monitor the level of ambition of the SPTs This reporting should be published regularly, at least annually, and in any case for any date/period relevant for assessing the SPT performance leading to a potential 	<p>DNV concludes based on the management discussion that Sabana Industrial REIT's existing measurement and monitoring system including the articulations in the framework and other policies/governance documents has required information including REIT commitment to meet requirements of the referenced frameworks/standards. REIT commits to annual reporting including:</p> <ol style="list-style-type: none"> 1. Annually reporting on KPI performance relative to the SPTs. 2. REIT performance relative to the outlined SPTs which will be subjected to an annual verification from an independent third party. 3. Explanation of the contribution of the key factors, including M&A activities, behind the evolution of the performance/KPI. 4. Positive sustainability impacts of the performance improvement.

		<p>adjustment of the SLFF instrument's financial and / or structural characteristics.</p> <p>4. A qualitative or quantitative explanation of the contribution of the main factors, including M&A activities, behind the evolution of the performance/KPI; and</p> <p>5. An illustration of the positive sustainability impacts of the performance improvement.</p> <p>6. Indicate the timeline in which the reporting on the ASEAN Sustainability-Linked Bonds will be made available.</p>	
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5. Verification.

Ref	Criteria	Requirements	DNV's Review
5a	External Verification	<p>1. Transacting entity should have its performance against each SPT for each KPI independently verified by a qualified external reviewer with relevant expertise, at least once a year and for each SPT trigger event.</p> <p>2. The external review provider must also disclose their relevant credentials and expertise, and scope of the verification conducted in the verification assurance report.</p>	<p>1. Sabana Industrial REIT has committed in their SLFF to obtain external and independent verification of its annual KPI performance relative to the SPTs and in connection with any trigger event.</p> <p>2. Sabana Industrial REIT will ensure and request the external review provider to disclose their credentials and expertise and verification scope in the verification assurance report.</p>

6. External Review.

Ref	Criteria	Requirements	DNV's Review
6a	External Review	<p>1. The Issuer must appoint an external review provider to confirm the alignment of the ASEAN Sustainability-Linked Bond with the five core components of the ASEAN SLBS (such as a Second Party Opinion) prior to the issuance of the ASEAN Sustainability-Linked Bond.</p> <p>2. The external review report must be made publicly available, through a website designated by the Issuer throughout the tenure of the ASEAN Sustainability-Linked Bonds.</p>	<p>1. Sabana Industrial REIT has appointed DNV to provide a Second Party Opinion (SPO) on its sustainability framework. After review of Sabana Industrial REIT's Sustainable and Sustainability-Linked Framework and its overall sustainability strategy and management approach, DNV concludes that the framework is aligned with the necessary components of relevant frameworks/standards.</p> <p>2. Sabana Industrial REIT proposes to make publicly available on its corporate website/Sustainability Report (https://www.sabana-reit.com.sg/) the external review report.</p>

SCHEDULE 5: ASEAN SUSTAINABILITY-LINKED BOND STANDARDS VERIFICATION

Summary criteria for assertions of compliance with the ASEAN Sustainability-Linked Bond Standards 2020 and compliance conclusion.

3.0 CRITERIA FOR ASEAN SUSTAINABILITY-LINKED BONDS

Criteria	Requirement	Demonstrated Compliance
3.1	(i) Must be an ASEAN Issuer, or; (ii) In the case of a Non-ASEAN Issuer, the eligible Green and Social Projects must be located in any of the ASEAN countries.	Sabana Industrial REIT is incorporated in Singapore, an ASEAN member country and the projects are expected to be located in Singapore.
3.2	ASEAN Sustainability-Linked Bond issuances must be originated from any of the ASEAN member countries.	The bonds are expected to be originating from Singapore.

4.0 GUIDANCE ON THE FIVE CORE COMPONENTS OF THE ASEAN SLBS

4.1 SELECTION OF KPIS

Criteria	Requirement	Demonstrated Compliance
4.1.1	The Issuer must select external or internal sustainability KPIS that measure the Issuer's sustainability performance.	<p>DNV has reviewed Sabana REIT's proposed KPIS:</p> <ul style="list-style-type: none"> KPI 1: Absolute Scope 2 GHG Emission (tCO₂e) KPI 2: Energy intensity of common area and vacant net lettable area of properties (kWh/ft²) KPI 3: Total water intensity by floor area (m³/ft²) <p>Which are relevant to the identified Material ESG topics- "Energy efficiency & Climate change" and "Water Management (use and reduction)".</p> <p>DNV concludes that the selected KPIS appropriately measure Sabana REIT's sustainability performance</p>
4.1.2	The Issuer must select KPIS that are: (i) Material to the Issuer's core sustainability and business strategy;	Sabana REIT has outlined in section 3.2.1 Selection of Key Performance Indicators (KPIS) in the Sustainability-Linked Financing Framework that the KPIS selected are material:

	<p>(ii) Addressing relevant environmental, social and/or governance challenges of the industry sector; and</p> <p>(iii) Under management’s control.</p>	<p>From the Framework</p> <p><i>The selection of the KPI has been made based on considerations for Material ESG Topics that are relevant, core and material to Sabana Industrial REIT’s business of managing real estate investments.</i></p> <p>Sabana REIT also indicates in the rationale for selecting KPIs that they are progressing the target of achieving the Singapore Government’s Green Plan 2030 hence making them relevant to the industry sector.</p> <p>The Framework also states that all selected KPIs are applicable to properties under the Property Manager’s operation control.</p> <p>DNV concludes that the selected KPIs are material, address relevant ESG challenges and under management’s control</p>								
<p>4.1.3</p>	<p>KPIs selected by the Issuer should be:</p> <p>(i) Relevant, core and material to the Issuer’s overall business, and of high strategic significance to the Issuer’s current and/or future operations;</p> <p>(ii) Measurable or quantifiable on a consistent methodological basis;</p> <p>(iii) Externally verifiable; and</p> <p>(iv) Able to be benchmarked, i.e. as much as possible using an external reference or definitions to facilitate the assessment of the SPTs level of ambition.</p>	<p>DNV can confirm that the KPIs selected by Sabana REIT are relevant, core and material to Sabana REIT’s business operations.</p> <p>The three selected KPIs are detailed in the Sustainability-Linked Financing Framework:</p> <p>From the Framework</p> <table border="1" data-bbox="1192 948 2011 1260"> <thead> <tr> <th>KPI</th> <th>Calculation Methodology</th> </tr> </thead> <tbody> <tr> <td><i>Absolute Scope 2 GHG Emission</i></td> <td><i>Annual energy consumption from non-renewable power source x electricity grid emission factors (tCO₂e)</i></td> </tr> <tr> <td><i>Energy Intensity</i></td> <td><i>Total annual energy consumption / floor area including common area and vacant net lettable area of properties under the Property Manager’s operation control (kWh/ft²)</i></td> </tr> <tr> <td><i>Water Intensity</i></td> <td><i>Annual water consumption / floor area including common area and vacant net lettable area of properties under the Property Manager’s operation control (m³/ft²)</i></td> </tr> </tbody> </table> <p>As Sabana REIT reports these KPIs as part of the Sustainability Report and intends to seek external assurance for reporting. The Sustainability Report includes the previous 2 years of performance data for benchmarking purposes.</p>	KPI	Calculation Methodology	<i>Absolute Scope 2 GHG Emission</i>	<i>Annual energy consumption from non-renewable power source x electricity grid emission factors (tCO₂e)</i>	<i>Energy Intensity</i>	<i>Total annual energy consumption / floor area including common area and vacant net lettable area of properties under the Property Manager’s operation control (kWh/ft²)</i>	<i>Water Intensity</i>	<i>Annual water consumption / floor area including common area and vacant net lettable area of properties under the Property Manager’s operation control (m³/ft²)</i>
KPI	Calculation Methodology									
<i>Absolute Scope 2 GHG Emission</i>	<i>Annual energy consumption from non-renewable power source x electricity grid emission factors (tCO₂e)</i>									
<i>Energy Intensity</i>	<i>Total annual energy consumption / floor area including common area and vacant net lettable area of properties under the Property Manager’s operation control (kWh/ft²)</i>									
<i>Water Intensity</i>	<i>Annual water consumption / floor area including common area and vacant net lettable area of properties under the Property Manager’s operation control (m³/ft²)</i>									

		Hence DNV can confirm that the selected KPIs are quantifiable, externally verifiable, and able to be benchmarked for assessment of ambition.
4.1.4	<p>Issuers are encouraged, where possible, to:</p> <p>(i) Select KPIs that they have already included in their previous annual reports, sustainability reports or other non-financial reporting disclosures to allow investors to evaluate historical performance of the KPIs selected; or</p> <p>(ii) Provide historical externally verified KPI values covering at least the previous three years, in situations where the KPIs have not been previously disclosed.</p>	<p>DNV confirms that Sabana REIT’s proposed KPIs:</p> <p>KPI 1: Absolute Scope 2 GHG Emission (tCO₂e)</p> <p>KPI 2: Energy intensity of common area and vacant net lettable area of properties (kWh/ft²)</p> <p>KPI 3: Total water intensity by floor area (m³/ft²)</p> <p>are included in Sabana REIT’s Sustainability Reports alongside the previous 2 years of performance data.</p>
4.1.5	Issuers are encouraged to align the selected KPIs with the SDGs and highlight this in the documentation of the ASEAN Sustainability-Linked Bonds.	Sabana REIT has set out in section 3.2.1 Selection of Key Performance Indicators (KPIs) of the Sustainability-Linked Finance the relevant UN SDGs. Namely, UN SDG 6 Clean Water and Sanitation, UN SDG 7 Affordable and Clean Energy, UN SDG 11 Sustainable Cities and Communities
4.1.6	<p>The Issuer must disclose the following to investors in the documentation for issuance of the ASEAN Sustainability-Linked Bonds, through a publicly available website designated by the Issuer throughout the tenure of the ASEAN Sustainability-Linked Bonds:</p> <p>(i) The rationale and process according to which the KPIs have been selected and how the KPIs fit into the Issuer’s sustainability strategy.</p> <p>(ii) A clear definition of the KPIs</p>	Sabana REIT has confirmed that it will make publicly available on its corporate website/Sustainability Report (https://www.sabana-reit.com.sg/) all the required information as required by the referenced frameworks/standards, throughout the tenure of the instrument.

4.2 Calibration of Sustainability Performance Targets

Criteria	Requirement	Demonstrated Compliance
4.2.1	The Issuer must calibrate one or more SPTs per KPI to express the level of ambition the Issuer is ready to commit to, and thus considers realistic.	<p>DNV can confirm that for each of the 3 proposed KPIs by Sabana REIT, 1 SPT has been calibrated by Sabana REIT as detailed below:</p> <ul style="list-style-type: none"> SPT 1 – Sabana Industrial REIT aims to reduce the absolute scope 2 GHG emissions (KPI 1) by the Target Level stated below.

		Description	Base year (2023)	Target Level
		Absolute Scope 2 GHG Emission (tCO2e)	10,578 tCO2e	30% absolute reduction of scope 2 GHG emission by 2028 from 2023 baseline
		<p><i>With 2023 performance figures being 10,578 tCO2e, target to reduce absolute scope 2 GHG emissions by 6% per annum along the reduction trajectory is fairly ambitious.</i></p>		
		<ul style="list-style-type: none"> SPT 2 – Sabana Industrial REIT aims to reduce the Energy intensity of common area and vacant net lettable area of properties (KPI 2) by the Target Level stated below. 		
		Description	Base year (2023)	Target level
		Energy intensity of common area and vacant net lettable area of properties (kWh/ft ²)	29.02	6% reduction by 2026 w.r.t FY 2023
				8% reduction by 2027 w.r.t FY 2023
				10% reduction by 2028 w.r.t FY 2023
		<p><i>With 2023 performance figures being 29.02, target to reduce Energy intensity of common area and vacant net lettable area of properties by 6% in FY 2026 and approx. 2% reduction per annum thereafter is fairly ambitious.</i></p>		
		<ul style="list-style-type: none"> SPT 3 – Sabana Industrial REIT aims to reduce its water intensity (KPI 3) by 12% from 2022 level by 2028 by the Target Level stated below. 		
		Description	Base year (2022)	Target level
		Total water intensity by floor area (m ³ /ft ²)	0.054	6% reduction by 2025 w.r.t FY 2022
				8% reduction by 2026 w.r.t FY 2022
				10% reduction by 2027 w.r.t FY 2022
				12% reduction by 2028 w.r.t FY 2022

		<i>With 2022 performance figures being 0.054, target to reduce water intensity by floor area by 6% in FY 2025 and approx. 2% reduction per annum thereafter is fairly ambitious.</i>
4.2.2	The Issuer should disclose strategic information that may decisively impact the achievement of the SPTs.	DNV has reviewed the Sustainability Linked Finance Framework and Sabana REIT’s sustainability report and found that they have disclosed strategic information including information regarding the external environment and risk assessment.
4.2.3	The SPTs must be ambitious and should comprise the following features: (i) represent a material improvement in the respective KPIs and be beyond a ‘business as usual’ trajectory; (ii) be compared to a benchmark or an external reference, where possible; (iii) be consistent with the Issuer’s overall strategic sustainability/ESG strategy; and (iv) be determined on a predefined timeline, set before (or concurrently with) the issuance of the bond.	DNV can confirm that the selected SPTs are ambitious and represent a material improvement in each KPI, and are aligned with Sabana REIT’s overall strategy.
4.2.4	The target setting exercise for the SPTs should be based on a combination of the following benchmarking approaches: (i) The Issuer’s own performance (ii) The Issuer’s peers’ performance, which can include the SPT’s relative positioning (iii) Reference to the science	DNV can confirm that the SPTs have been selected in line with Sabana REIT’s current performance. Peer review was conducted and it is found that the selected KPIs / SPTs are not common amongst other REITs, however it is relevant to the operations of Sabana REIT and the targets for Carbon Emissions and Water consumption in Singapore.
4.2.5	The Issuer must disclose the following in the documentation for issuance of the ASEAN Sustainability-Linked Bond, through a publicly available website designated by the Issuer throughout the tenure of the ASEAN Sustainability-Linked Bonds: (i) Description and definition of SPTs; (ii) Motivation for the outlined SPTs (i.e. ambition level and consistency with Issuer’s overall strategic planning); (iii) Relevant benchmarking approaches set out in paragraph 4.2.4; (iv) Timelines for the target achievement, including the target observation date(s)/period(s), the trigger event(s) and the frequency of SPTs;	DNV can confirm that Sabana REIT will disclose the relevant information publicly.

	<p>(v) Verified baseline or reference point selected for improvement of KPIs as well as the rationale for that baseline or reference point to be used (including date/period), where relevant;</p> <p>(vi) Situations in which recalculations or pro-forma adjustments of baselines will take place, where relevant;</p> <p>(vii) where possible and taking competition and confidentiality considerations into account, how the Issuer intends to reach such SPTs, (e.g. by describing its ESG strategy, supporting ESG governance and investments, and its operating strategy) i.e. through highlighting the key levers/type of actions that are expected to drive the performance towards the SPTs, as well as their expected respective contribution, in quantitative terms wherever possible; and</p> <p>(viii) any other key factors beyond the Issuer’s direct control that may affect the achievement of the SPTs.</p>	
4.2.6	Issuers are encouraged to position the information in paragraph 4.2.5 within the context of the Issuer’s overarching objectives, strategy, policy and/or processes relating to ESG.	DNV can confirm that the information in the Sustainability Linked Finance Framework is aligned with Sabana REIT’s overarching objectives, strategy, policy and processes relating to ESG.

4.3 Bond Characteristics

Criteria	Requirement	Demonstrated Compliance
4.3.1	The financial and/or structural characteristics of an ASEAN Sustainability-Linked Bond can vary depending on whether the selected KPIs reach (or not) the predefined SPTs i.e. the ASEAN Sustainability-Linked Bond must include a financial and/or structural impact involving trigger event(s).	Sabana Industrial REIT confirmed that Instruments financial/ structural Impact characteristic will be specified in relevant document like lender pack or Loan term facility agreement.
4.3.2	The variation of the bond financial and/or structural characteristics should be commensurate and meaningful relative to the Issuer’s original bond financial and/or structural characteristics.	Sabana Industrial REIT confirmed that the variation of the bond financial and/or structural characteristics will be specified in relevant document like lender pack or Loan term facility agreement.
4.3.3	<p>4.3.3 The Issuer must disclose the following in the documentation for issuance of the ASEAN Sustainability-Linked Bond, through a publicly available website designated by the Issuer throughout the tenure of the ASEAN Sustainability-Linked Bonds:</p> <p>(i) The potential variation of the ASEAN Sustainability-Linked Bond’s financial and/or structural characteristics; and</p>	<p>Sabana Industrial REIT has confirmed to make publicly available on its corporate website/Sustainability Report all the required information on fallback mechanisms.</p> <p>From the Framework</p> <p><i>The proceeds from SFI issued under this Sustainability-Linked Finance Framework, will be used for general corporate purpose and the financial characteristics including the description of the selected KPI, SPT and relevant coupon adjustment, margin</i></p>

	<p>(ii) Any fallback mechanisms in case the SPTs cannot be calculated or observed in a satisfactory manner.</p>	<p><i>adjustment, rebate, and/or adjustment in pricing of SFI will be specified in the relevant documentation of the specific instrument.</i></p> <p><i>Depending on Sabana Industrial REIT's performance against the applicable SPTs during the performance period for certain SFIs, the SPTs included may be broken down to annual SPTs, while maintaining that the impact will be meaningful and commensurate.</i></p> <p><i>For any bonds/sukuk issued under the Framework, there may be potential for non-achievement of SPT impacting the financial characteristics of the security. It may result in a coupon step-up, accruing from the date specified in the relevant documentation. The relevant timing of the potential coupon step-up will also be mentioned in the documentation.</i></p> <p><i>The REIT will appoint an external verifier (being an assurance firm or auditor) to verify the SPT, and will notify relevant stakeholders of the satisfactory performance of the SPT.</i></p> <p>DNV concludes that this is in line with the requirements outlined by referenced frameworks/standards.</p>
<p>4.3.4</p>	<p>In relation to 4.3.3 (ii), the Issuer should consider including, where needed, language in the bond documentation to take into consideration potential exceptional events (such as significant change in perimeters through material M&A activities) or extreme events, including drastic changes in the regulatory environment that could substantially impact the calculation of the KPI, the restatement of the SPT, and/or proforma adjustments of baselines or KPI scope.</p>	<p>DNV concludes based on the management discussion that Sabana Industrial REIT's existing measurement and monitoring system including the articulations in the framework and other policies/governance documents has required information including REIT commitment to meet requirements of the referenced frameworks/standards. REIT commits to annual reporting including:</p> <ol style="list-style-type: none"> 1. Annually reporting on KPI performance relative to the SPTs. 2. REIT performance relative to the outlined SPTs which will be subjected to an annual verification from an independent third party. 3. Explanation of the contribution of the key factors, including M&A activities, behind the evolution of the performance/KPI. 4. Positive sustainability impacts of the performance improvement.
<p>4.3.5</p>	<p>Post-issuance, in case of any material change to perimeter/KPI methodology/SPTs calibration prior to maturity of the ASEAN Sustainability-Linked Bond, the Issuer must:</p> <p>(i) Clearly communicate the rationale and/or restatement optionality, or set out a restatement policy as part of the Issuer's documentation of the ASEAN Sustainability-Linked Bond, through a publicly available website designated by the Issuer; and</p>	<p>Sabana Industrial REIT proposes to make publicly available on its corporate website/Sustainability Report (https://www.sabana-reit.com.sg/) the external review report.</p> <p>Sabana Industrial REIT has committed in their SLFF to obtain external and independent verification of its annual KPI performance relative to the SPTs and in connection with any trigger event.</p>

	(ii) Appoint an external review provider to assess any of these changes and publish the external review report, through a publicly available website designated by the Issuer throughout the tenure of the ASEAN Sustainability-Linked Bonds.	
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4.4 Reporting

Criteria	Requirement	Demonstrated Compliance
4.4.1	<p>The Issuer of the ASEAN Sustainability-Linked Bonds must publish, and keep readily available and easily accessible the following information through a publicly available website designated by the Issuer throughout the tenure of the ASEAN Sustainability-Linked Bonds:</p> <p>(i) up-to-date information on the performance of the selected KPIs, including baselines where relevant;</p> <p>(ii) a verification assurance report⁸ which includes an assessment on the Issuer’s performance against the SPTs as well as its related impact and timing of such impact, on the bond’s financial and/or structural characteristics; and</p> <p>(iii) any information enabling investors to monitor the level of ambition of the SPTs (e.g. any update in the Issuer’s sustainability strategy or on the related KPI/ESG governance, and more generally any information relevant to the analysis of the KPIs and SPTs)</p>	<p>DNV concludes based on the management discussion that Sabana Industrial REIT’s existing measurement and monitoring system including the articulations in the framework and other policies/governance documents has required information including REIT commitment to meet requirements of the referenced frameworks/standards. REIT commits to annual reporting including:</p> <ol style="list-style-type: none"> 1. Annually reporting on KPI performance relative to the SPTs. 2. REIT performance relative to the outlined SPTs which will be subjected to an annual verification from an independent third party. 3. Explanation of the contribution of the key factors, including M&A activities, behind the evolution of the performance/KPI. 4. Positive sustainability impacts of the performance improvement.
4.4.2	<p>Issuers are also encouraged to publish, and keep readily available and easily accessible, where feasible, the following information through a publicly available website designated by the Issuer throughout the tenure of the ASEAN Sustainability-Linked Bonds:</p> <p>(i) A qualitative or quantitative explanation of the contribution of the main factors, including M&A activities, behind the evolution of the performance/KPI; and</p> <p>(ii) An illustration of the positive sustainability impacts of the performance improvement.</p>	
4.4.3	<p>The reporting on the ASEAN Sustainability-Linked Bonds must be published regularly, at least annually, and in any case for any date/ period relevant for assessing the SPT performance leading to a potential adjustment of the ASEAN Sustainability-Linked Bond’s financial and/or structural characteristics.</p>	<p>Sabana Industrial REIT will report on the ASEAN Sustainability-Linked Bonds annually.</p>

4.5 Verification

Criteria	Requirement	Demonstrated Compliance
4.5.1	The Issuer must seek independent and external verification (for example limited or reasonable assurance) of their performance level against each SPT for each KPI by a qualified external review provider with relevant expertise, such as an auditor or an environmental consultant.	Sabana Industrial REIT will have external verification on the performance of each SPT annually.
4.5.2	The verification must be carried out at least once a year, and in any case for any date/period relevant for assessing the SPT performance leading to a potential adjustment of the ASEAN Sustainability-Linked Bond's financial and/or structural characteristics, until after the last SPT trigger event of the bond has been reached.	Sabana Industrial REIT has committed in their SLFF to obtain external and independent verification of its annual KPI performance relative to the SPTs and in connection with any trigger event.
4.5.3	The external review provider must also disclose their relevant credentials and expertise, and scope of the verification conducted in the verification assurance report.	Sabana Industrial REIT will ensure and request the external review provider to disclose their credentials and expertise and verification scope in the verification assurance report.
4.5.4	The verification assurance report must be made publicly available, through a website designated by the Issuer throughout the tenure of the ASEAN Sustainability-Linked Bonds.	Sabana Industrial REIT will disclose their external review on their website.

GLOSSARY OF TERMS

ICMA	International Capital Market Association
GBP	Green Bond Principles
SBG	Sustainability Bond Guidelines
LMA	Loan Market Association
GLP	Green Loan Principles
ASEAN	Association of Southeast Asian Nations
KPI	Key Performance Indicators
SPT	Sustainability Performance Targets
SLBP	Sustainability-Linked Bond Principles
SLLP	Sustainability-Linked Loan Principles
SFF	Sustainable Finance Framework
SLFF	Sustainability-Linked Finance Framework
GSBS	Green Sustainability Bond Standard
SLB	Sustainability-Linked Bonds
SLL	Sustainability-Linked Loans
SLBS	Sustainability-Linked Bond Standard
UN SDGs	United Nations Sustainable Development Goals
SPO	Second Party Opinion

About DNV

Driven by our purpose of safeguarding life, property, and the environment, DNV enables organizations to advance the safety and sustainability of their business. Combining leading technical and operational expertise, risk methodology and in-depth industry knowledge, we empower our customers' decisions and actions with trust and confidence. We continuously invest in research and collaborative innovation to provide customers and society with operational and technological foresight. With our origins stretching back to 1864, our reach today is global. Operating in more than 100 countries, our 12,000 professionals are dedicated to helping customers make the world safer, smarter, and greener.