



ESG Policy Summary

1. Purpose and scope

- 1.1. Mapletree (the Group) is committed to support the transition to a low carbon economy through sustainable investment, development, and operations.
- 1.2. This document provides a summary of the Group's sustainable practices in relation to acquisitions of standing investments¹ and forward purchases², management of operating assets as well as greenfield and brownfield developments.
- 1.3. Unless otherwise stated, this policy would apply to assets under Mapletree, including those held under Mapletree's Singapore-listed Real Estate Investment Trusts (REITs) and private funds, and across all countries where the Group operates.

2. Incorporating ESG considerations into the real estate life cycle

- 2.1. Mapletree acknowledges that ESG issues have the potential to impact investment decisions, development, and operations.
- 2.2. In line with the Group's "Net Zero by 2050" roadmap, these ESG considerations are embedded into the real estate life cycle, covering acquisitions, development of new assets and operations.
- 2.3. For risks that have been identified in the acquisition, operations and development processes, action plans will be in place to monitor and/or mitigate them.

2.4. Environmental Considerations

Acquisitions

- 2.4.1. Mapletree recognises the importance of integrating environmental considerations into the due diligence process for acquisition of standing investments and forward purchases. The integration of such assessments into the investment process helps ensure that the Group mitigates potential environmental risks that may impact returns. It also serves as a forward-looking approach to portfolio construction.
- 2.4.2. In addition to financial, legal and environmental due diligence during the investment process, several climate-related risks topics such as climate change adaptation, compliance with regulatory requirements, energy efficiency and

¹ Standing investments: Real estate properties where construction work has been completed and which are owned for the purpose of leasing and producing rental income.

² Forward purchase: Buyer and seller enter into a purchase and sale agreement at a set or calculated price for an asset that is either in pre-development or under development but not yet complete.

greenhouse gas emissions will be included in the aforementioned assessment, where practicable.

- 2.4.3. Green building certificates and energy rating certificates are a key requirement that Mapletree considers during the acquisition process. These certifications serve as an additional layer of transparency and accountability to inform stakeholders, such as investors and occupiers, on the ESG performance of an asset.

Developments

- 2.4.4. As a global real estate player, Mapletree recognises the potential impact that developments may have on the environment, as well as the importance of mitigating them. For all new developments, the target green building certification should be specified at the development approval stage.
- 2.4.5. Sustainable construction materials are to be employed at Mapletree's developments to minimise the associated embodied carbon, and various design and equipment specifications are prescribed to save energy/water and reduce carbon emissions when the buildings become operational.
- 2.4.6. In addition to compliance with local laws and regulations concerning biodiversity, business units are encouraged to include ecological studies of the ground to preserve, restore and develop biodiversity within the site when acquiring land for new developments.
- 2.4.7. To support the transition to a low carbon economy, the Group will endeavor to increase the share of onsite renewable energy (RE) at its properties by including a provision for RE in the design and feasibility stage.

Operations

- 2.4.8. The Group strives to reduce its global operational carbon emissions intensity as well as obtain green building certifications and/or energy ratings for its operational assets.
- 2.4.9. Mapletree targets that all operational assets should have green certification and/or energy ratings from local or internationally accredited bodies, where practicable.
- 2.4.10. To ensure that buildings are operated in a sustainable manner, Mapletree provides guidelines for landlord works and tenant-fit-out works, as well as operations and maintenance practices.
- 2.4.11. Tenants contribute significantly to Mapletree's overall building energy and water use. Thus, tenant engagement covering ESG goals and considerations is an operational requirement progressively introduced.

2.5. Social Considerations

2.5.1. The Group believes in creating a positive environment that supports diversity and inclusion within the communities in which we operate. In doing so, we generate long term benefits to the society as well as to the company.

2.5.2. The health and safety of our employees, vendors, tenants, and the community matter to us. We are committed to safeguarding the health and safety of all people at our properties.

2.6. Governance Considerations

2.6.1. Good corporate governance underpins the Group's long-term success and ensures investor confidence and business integrity. The Group is committed to conducting its business in accordance with all applicable laws and regulations, in an ethical manner.

2.7. Engagement with stakeholders

2.7.1. The Group recognises that an effective sustainability strategy involves the clear understanding of our stakeholders' concerns and expectations. Thus, Mapletree engages with key stakeholders which includes, but not limited to, tenants, investors, governments, and regulators, through various engagement methods on a regular basis. These engagements include ESG topics.

3. Policy endorsement

3.1. This policy is endorsed by Sustainability Steering Committee (SSC) Co-Chairmen.

3.2. For questions or feedback regarding this policy, please contact sustainability@mapletree.com.sg.

Policy implementation date: October 2022