

1. Use of Proceeds

- List of key project categories/uses
- Recommend to include detailed asset-level disclosure of most sizeable projects
- Can include investments from last 36 months to minimise negative carry
- Recommend a ratio of Expected uses/Proceeds of 120%+ (in case of project delays)

2. Process for Project Evaluation and Selection

- Clearly defined committees for:
 1. Filtering out potentially eligible projects
 2. Final selection of projects for Green bond asset pool
- Ensure each committee has clear terms of reference evidencing role and quorum



5. External Review

- Report by the Second Party Opinion provider
 - Assessment of the robustness of the framework, i.e., alignment with the ICMA GBP (or SBP/SBG) and with the Company's sustainability objectives
 - View on Company's overall environmental, social and governance (ESG) performance
 - View on Company's targeted projects under the Green bond framework
- In case of a rapidly developing project pool, consider obtaining an annual review from SPO
- Consider also requesting a Green Evaluation by S&P, Green Bond Assessment from Moody's or Certification from the Climate Bonds Initiative

3. Management of Proceeds

- Specify process for internal tracking Green funds, validated by Company's auditor. Earmarked account optional, but not necessary under GBP. To be specified in framework document
- Highlight location of cash prior to disbursement into projects – recommend to restrict this to bank deposits and liquid money market funds
- Set out process of reinvestment in (the unlikely event) a designated project is divested/abandoned. Explain the funds freed up will be used for other eligible projects

4. Reporting

- Set out time period for release of Allocation Report, which details where funds have been disbursed to. Recommended this is provided within one year from issuance
- Annual reporting on key sustainability performance indicators