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Independent Limited Assurance Report to the Trustee and Manager of Mapletree Pan Asia Commercial Trust

Scope

We have been engaged by DBS Trustee Limited and MPACT Management Ltd, in its respective capacity as trustee and manager of Mapletree Pan Asia Commercial Trust (“MPACT”), to perform a ‘limited assurance engagement’, as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on MPACT’s Green Finance Framework (the “Framework”) dated 2 September 2022.

Subject Matter and Criteria

The Subject Matter and associated Criteria for this limited assurance engagement are set out in the table below:

Subject Matter	Criteria
<p>Pre-issuance processes for MPACT’s inaugural green bond, as described in MPACT’s Green Finance Framework dated 2 September 2022, that sets out policies and procedures relating to:</p> <ul style="list-style-type: none"> • Use of Proceeds • Process for Project Evaluation and Selection • Management of Proceeds • Reporting 	<ul style="list-style-type: none"> • Green Bond Principles (June 2021) (“GBP”) by the International Capital Market Association (ICMA) • Green Loan Principles (February 2021) (“GLP”) by the Loan Market Association (LMA), Asia Pacific Loan Market Association (APLMA) and Loan Syndications & Trading Association (LSTA) • Respective criteria found at these links: https://www.icmagroup.org/assets/documents/Sustainable-finance/2021-updates/Green-Bond-Principles-June-2021-100621.pdf https://www.lma.eu.com/application/files/9716/1304/3740/Green_Loan_Principles_Feb2021_V04.pdf

Trustee and Manager’s Responsibilities

DBS Trustee Limited and Mapletree Pan Asia Commercial Trust Management Ltd, in their respective capacity as Trustee and Manager of Mapletree Pan Asia Commercial Trust are responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with the Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

EY's Responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained. We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000'), and the terms of reference for this engagement as agreed with the Trustee and Manager of MPACT on 1 August 2022. Those standards require that we plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. We confirm that we have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information and applying analytical and other appropriate procedures.

Our assurance procedures performed included:

- Reviewing MPACT's Green Finance Framework to understand policies and procedures, and in assessing alignment with requirements of GBP and GLP
- Inquiries through virtual interviews with selected management and team members from MPACT to understand the key issues in relation to the Framework dated 2 September 2022, and its relevant policies and procedures on use of proceeds, project evaluation and selection, management of proceeds, information disclosure and reporting
- Seeking MPACT's management representation on the Subject Matter

We also performed such other procedures as we considered necessary in the circumstances.

Observations from procedures performed

The following observations which do not affect our conclusions expressed below, were identified in the execution of our procedures:

Use of Proceeds

- Proceeds from the Green Finance Transactions ("GFTs") are intended to be used for financing and refinancing purposes
- Proceeds are intended to be allocated to existing or redevelopment of buildings which meet or will meet national, regional or internationally recognised standards or certifications, such as BCA Green Mark (minimum certification of Gold Plus and above), LEED by the U.S Green Building Council (minimum certification of Gold and above) and any other equivalent Green Building label.

Process for Project Evaluation and Selection

- MPACT has developed a Green Finance Framework that outlines the environmental objective of its GFTs, eligibility criteria for determining green projects and the process for project selection and evaluation.

Management of Proceeds

- MPACT has implemented processes to manage funds received from the GFTs and to monitor the on-going use of proceeds. These processes include:
 - Ear-marking proceeds through an internal register to designate proceeds to eligible nominated green projects
 - Periodic monitoring of proceeds
- MPACT has committed to seeking independent post-issuance assurance on its first green bond issuance.
- Unallocated net proceeds will be invested in cash or cash-equivalent instruments and be disclosed as part of MPACT's annual reporting, if applicable.

Reporting

- MPACT will report on the Use of Proceeds of its GFTs annually.
- Information on the GFTs will be disclosed on a portfolio basis.

Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the Subject Matter as of 2 September 2022, in order for it to be in accordance with the Criteria.

Restricted use

This report is intended solely for the information and use of the Trustee and Manager of MPACT for the issuance of MPACT's Green Finance Framework dated 2 September 2022 and is not intended to be and should not be used by anyone other than those specified parties.

Ernst & Young LLP



**Signed for Ernst & Young LLP by
Simon Yeo
Partner, Climate Change and Sustainability Services
Singapore
2 September 2022**