



WHEN TRUST MATTERS



# WHA UTILITIES AND POWER PUBLIC COMPANY LIMITED GREEN BOND FRAMEWORK SECOND PARTY OPINION

**Document title:** Second Party Opinion on WHA Utilities and Power Public Company Limited's Green Finance

**Prepared by:** DNV Business Assurance Australia Ltd.

**Location:** Sydney, Australia; Bangkok, Thailand

**Date:** 20 May 2022

## Table of Contents

Table of Contents.....	2
DNV’S INDEPENDENT ASSESSMENT .....	3
Scope and Objectives .....	3
Responsibilities of the Management of WHAUP and DNV .....	3
Basis of DNV’s opinion .....	3
Work Undertaken.....	4
Findings and DNV’s Opinion.....	5
Schedule 1. Description of Categories to be financed or refinanced through WHAUP’s Green Financing Transactions	7
Schedule 2. Contributions to UN SDGs	8
Schedule 3. Eligibility Assessment Protocol	9
Schedule 4. Green Financing Instruments External Review Form	13

### Disclaimer

Our assessment relies on the premise that the data and information provided by the client to us as part of our review procedures have been provided in good faith. Because of the selected nature (sampling) and other inherent limitation of both procedures and systems of internal control, there remains the unavoidable risk that errors or irregularities, possibly significant, may not have been detected. Limited depth of evidence gathering including inquiry and analytical procedures and limited sampling at lower levels in the organization were applied as per scope of work. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Statement.

### Statement of Competence and Independence

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17021:2011 - Conformity Assessment Requirements for bodies providing audit and certification of management systems, 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. We have complied with the DNV Code of Conduct<sup>1</sup> during the assessment and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. DNV was not involved in the preparation of statements or data included in the Framework except for this Statement. DNV maintains complete impartiality toward stakeholders interviewed during the assessment process.

<sup>1</sup> DNV Code of Conduct is available from DNV website ([www.dnv.com](http://www.dnv.com))

## DNV'S INDEPENDENT ASSESSMENT

### Scope and Objectives

WHA Utilities and Power Public Company Limited ("WHAUP", or the "Issuer", or "the "Company") is a subsidiary company of WHA Corporation Public Company Limited that develops world-class utilities and power solutions for both industrial and non-industrial customers and partners. The Company's core business relates to the: (i) utility business, i.e., procurement and distribution of raw water, production and distribution of industrial water, including other specific industrial water, such as demineralized water, and providing wastewater treatment services to operators in industrial estates and industrial lands; and, (ii) power business operated by itself and through investment in power generation business, both domestically and abroad.

WHAUP has prepared this Green Bond Framework ( the "Framework" ), with an intention of issuing Green Bonds under this Framework. WHAUP aspires to fully comply with the ("Principles"):

- ASEAN Green Bond Standards ( "ASEAN GBS" ) from the ASEAN Capital Markets Forum ("ACMF"); and
- Green Bond Principles ("GBP") June 2021 from the International Capital Market Association ("ICMA"),

Alignment of the Green Finance with the Principles is presented in the Framework through the following key pillars:

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

### Responsibilities of the Management of WHAUP and DNV

The management of WHAUP 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 WHAUP management and other interested stakeholders in the Framework as to whether the Framework is aligned with Principles. In our work, we have relied on the information and the facts presented to us by WHAUP. 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 WHAUP's management and used as a basis for this assessment were not correct or complete.

### Basis of DNV's opinion

We have adapted our assessment methodology to create the WHAUP-specific Eligibility Assessment Protocol (henceforth referred to as "Protocol"). Our Protocol includes a set 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 four core components:

#### 1. Use of Proceeds

The Use of Proceeds criteria are guided by the requirement that an issuer of a bond/a borrower of a loan must use the funds raised to finance eligible activities. The eligible activities should produce clear environmental benefits.

## 2. Process for Project Evaluation and Selection

The Project Evaluation and Selection criteria are guided by the requirements that an issuer of a bond/a borrower of a loan should outline the process it follows when determining eligibility of an investment using Green Bond/Loan proceeds, and outline any impact objectives it will consider.

## 3. Management of Proceeds

The Management of Proceeds criteria are guided by the requirements that a bond or loan should be tracked within the organization, that separate portfolios should be created when necessary and that a declaration of how unallocated funds will be handled.

## 4. 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.

No assurance is provided regarding the financial performance of instruments 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.

## 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 WHAUP 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 a Protocol, adapted to the purpose of the Framework, as described above and in Schedule 3 to this Assessment;
- Assessment of documentary evidence provided by WHAUP on the Framework and supplemented by a high-level desktop research. These checks refer to current assessment best practices and standards methodology;
- Review of published materials by WHAUP and the website of WHAUP and, where relevant, parent organisations;
- Discussions with WHAUP's management, and review of relevant documentation and evidence related to the criteria of the Protocol; and
- Documentation of findings against each element of the criteria. Our opinion as detailed below is a summary of these findings.

## Findings and DNV's Opinion

DNV's findings are listed below:

### 1. Use of Proceeds

WHAUP intends to use the proceeds from the Green Financing Instruments issued under the Framework to finance or refinance eligible green assets as identified by the Principles.

The Framework defines the following eligible project categories.

#### *Eligible Green Project Categories*

- Renewable Energy

DNV undertook an analysis of the associated project type to determine the eligibility as "Green" and in line with the Principles. DNV concludes that the eligible categories outlined in the Framework are consistent with the categories outlined in the Principles.

### 2. Process for Project Evaluation and Selection

WHAUP has stated its commitment to conducting business with social and environmental responsibility. WHAUP has also provided a figure mapping its 'Business Direction' the United Nations Sustainable Development Goals ("UN SDGs").

WHAUP has stated that an internal team will review each proposed project together with potential project owners as per the appropriate criteria. Any matters for approval on eligible green projects relating to the Framework shall first be discussed and approved in principle by the Chief Financial Officer, and acknowledged by the Management Committee, which is composed of senior executives of WHAUP and chaired by the President and Chief Executive Officer.

DNV concludes that WHAUP's Framework appropriately describes the process of project evaluation and selection.

### 3. Management of Proceeds

The net proceeds from the issuance of WHAUP's Green Bonds will initially be deposited by WHAUP into the Company's general saving account, which will be managed by WHAUP's internal team, and will be tracked, monitored and documented using WHAUP's internal reporting system. Proceeds drawn will be fully allocated and used within 24 months after the Green Bond issuance. Unallocated proceeds will be held either in: cash, cash equivalents; temporary liquid investment; or, applied to temporarily reduce indebtedness of a revolving nature.

DNV has reviewed the evidence presented and can confirm that the proceeds arising from the future issuances will be appropriately managed.

### 4. Reporting

WHAUP will make annual information available on the WHAUP website. (<https://www.wha-up.com>) on the use of proceeds on a project-by-project basis and keep it up-to-date. The annual report will include both allocation aspects as well as benefit impact from Green Bonds issuance.

WHAUP will update Allocation Reporting until the earlier of the maturity of the Green Bond or the proceeds are fully allocated. The report will include a summary of the projects to which the Green Bond proceeds has been allocated.

WHAUP will report a qualitative summary of benefits arising from selected green projects funded by Green Bond issuance. When available, WHAUP will report quantitative performance measures for the Green Bond.

On the basis of the information provided by WHAUP and the work undertaken, it is DNV's opinion that the Framework meets the criteria established in the Protocol and that it is aligned with the stated definition of Green Financing Instruments within the Principles, which is to "enable capital-raising and investment for new and existing projects with environmental benefits".



for DNV Business Assurance Australia Pty Ltd.

Sydney, NSW, Australia 20 May 2022  
Bangkok, Thailand, 20 May 2022

---

Mark Robinson  
**Lead Verifier, Sustainability  
Services**

---

Thomas Leonard  
**Technical Reviewer**

### Schedule 1. Description of Categories to be financed or refinanced through WHAUP’s Green Financing Transactions

Eligible Green Project Categories	Eligible Criteria	Description	DNV Findings
Renewable Energy	<ul style="list-style-type: none"> <li>• Solar Power</li> <li>• Wind Power</li> </ul>	<ul style="list-style-type: none"> <li>• Investments in or expenditures for the acquisition, conception, construction, development and installation as well of re-powering of renewable energy production</li> <li>• Manufacture of components wholly dedicated to renewable energy technology</li> </ul>	<p>DNV finds that the criteria and project types are eligible projects according to the Principles.</p> <p>DNV notes that WHAUP still does not have existing asset on wind power. However, they have future plan to invest in such facilities.</p>

## Schedule 2. Contributions to UN SDGs

Eligible Project Categories	WHAUP Strategies and Activities stated in Framework and associated documents	UN SDGs	DNV Findings
Renewable Energy	<ul style="list-style-type: none"> <li>Investments in or expenditures for the acquisition, conception, construction, development and installation as well of re-powering of renewable energy production</li> <li>Manufacture of components wholly dedicated to renewable energy technology</li> </ul>	<p><b>SDG 7.2:</b> By 2030, increase substantially the share of renewable energy in the global energy mix</p> <p><b>SDG 7.3</b> By 2030, double the global rate of improvement in energy efficiency</p> <p><b>SDG 9.4</b> 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</p>	DNV is of the opinion that eligible category outlined in the Framework contributes to the achievement of the UN SDGs.

### Schedule 3. Eligibility Assessment Protocol

#### 1. Use of Proceeds

Ref.	Criteria	Requirements	DNV Findings
1a	Type of bond / loan	<p>The Bond/Loan must fall in one of the following categories, as defined by the Green Bond Principles:</p> <ul style="list-style-type: none"> <li>Green Use of Proceeds Bond</li> <li>Green Use of Proceeds Revenue Bond</li> <li>Green Project Bond</li> <li>Green Securitized Bond</li> <li>Loan instrument made available for Green project (Green use of proceeds loan)</li> </ul>	<p>The Framework states that Green Bonds contribute to positive environmental impacts.</p> <div style="border: 1px solid black; padding: 5px;"> <p><b>From the Framework</b>  <i>The net proceeds from each tranche of WHAUP’s Green Bond issued under this Framework will be used exclusively to finance and/or re-finance, in part or wholly, for the exploration, development, construction, rehabilitation, expansion or acquisition of new or existing eligible projects...</i></p> </div> <p>The reviewed evidence confirms that the Green Bonds fall in the category: Green Use of Proceeds Bond/Loan.</p>
1b	Green Project Categories	<p>The cornerstones of Green Bond and Loan are the utilization of the proceeds of the bond and the loan which should be appropriately described in the legal documentation for the security.</p>	<p>Eligible project categories presented by WHAUP are as follows:</p> <ul style="list-style-type: none"> <li>Renewable Energy</li> </ul> <p>The above-mentioned project categories meet the eligible Green Project Categories in Principles.</p>
1c	Environmental benefits	<p>All designated Green Project categories should provide clear environmentally sustainable benefits, which, where feasible, will be quantified or assessed by the Issuer.</p>	<p>Environmental benefits are noted to include:</p> <ul style="list-style-type: none"> <li>Reduced and/or avoided Greenhouse Gas (GHG) emissions</li> <li>Renewable energy generation</li> </ul>
1d	Refinancing Share	<p>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.</p>	<p>The Framework indicates that, proceeds will only be used for financing and refinancing of investments in the eligible categories.</p>

2. Process for Project Selection and Evaluation

Ref.	Criteria	Requirements	DNV Findings
2a	Investment-decision process	<p>The Issuer of a Green Bond and Loan should outline the decision-making process it follows to determine the eligibility of projects using Green Bond and Loan proceeds. This includes, without limitation:</p> <ul style="list-style-type: none"> <li>The environmental objectives of the eligible Green Projects;</li> <li>The process by which the issuer determines how the projects fit within the eligible Green Projects categories; and</li> <li>Complementary information on processes by which the issuer identifies and manages perceived environmental and social risks associated with the relevant project(s).</li> </ul>	<p>WHAUP has stated that its pursue a business ambition of becoming “Your Ultimate Solution Partner in Utilities &amp; Power with Environmental Care”.in the competitive market and with environmental care.</p> <p>The Framework states that Evaluation and Selection ensures that the net proceeds of the Green Bonds are allocated to projects that meet the eligibility criteria.</p> <p><b>From the Framework</b></p> <p><i>Project evaluation and selection is a key process in ensuring that the projects financed by the Green Bond meets the criteria in the Framework. WHAUP will conduct a thorough assessment of the nature of the projects and the funding requirement of the projects that will be financed with the proceeds raised from a Green Bonds issuance. The evaluation and selection process will comprise of two main steps:</i></p> <p>2.2.1) <i>Evaluation</i></p> <p><i>WHAUP’s internal team will review each proposed project together with potential project owners as per the criteria listed in the section “Use of Proceeds” above. The criteria may include Climate Bonds Standard Sector Criteria as required.</i></p> <p>2.2.2) <i>Approval</i></p> <p><i>Any matters for approval on eligible green projects relating to the Framework shall first be discussed and approved in principle by Chief Financial Officer, and acknowledged by the Management Committee, which is composed of senior executives of WHAUP and chaired by the President and Chief Executive Officer.</i></p>
2b	Issuer / borrower’s environmental and governance framework	<p>Issuers are also encouraged to:</p> <ul style="list-style-type: none"> <li>Position the relevant information within the context of the issuer’s overarching objectives, strategy, policy and/or processes relating to environmental sustainability.</li> <li>Provide information, if relevant, on the alignment of projects with official or market-based taxonomies, related eligibility criteria</li> <li>Have a process in place to identify mitigants to known material risks of negative environmental and/or social impacts from the relevant project(s).</li> </ul>	<p>WHAUP has adopted WHA Group’s sustainability strategy and corporate long-term targets that contribute and provide support in driving WHA Group to achieve its business ambition to stay ahead and becoming “Your Ultimate Solution Partner”. The sustainability strategy is built on the foundation of good corporate governance and human capital as strategic enabler and key driving forces including digitization and natural resources. The strategy supports the United Nations Sustainable Development (“UN SDGs”), and takes into consideration the risks and opportunities analysed from global existing and emerging trends.</p> <p><b>From the Framework</b></p> <p><i>Strategies</i></p> <ul style="list-style-type: none"> <li>Developing utilities and power businesses that have predictable growing revenue and superior profit opportunities in order to optimize shareholders’ value.</li> <li>Leveraging complementary management expertise, customer relationship, infrastructure and environmental competence to expand opportunities in utilities and power businesses.</li> <li>Utilizing sound human and financial resources selectively for competing investment opportunities.</li> </ul>

			<ul style="list-style-type: none"> <li>Contributing positively to neighbours, society and stakeholders with sustainable programs in education, community and environment.</li> </ul>
--	--	--	--

### 3. Management of Proceeds

Ref.	Criteria	Requirements	DNV Findings
3a	Tracking procedure	<ul style="list-style-type: none"> <li>(Bond) The net proceeds of Green Bonds 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 Projects.</li> <li>(Loan) The proceeds of Green Loans should be credited to a dedicated account or otherwise tracked by the borrower in an appropriate manner, so as to maintain transparency and promote the integrity of the product. Where a green loan takes the form of one or more tranches of a loan facility, each green tranche(s) must be clearly designated, with proceeds of the green tranche(s) credited to a separate account or tracked by the borrower in an appropriate manner.</li> </ul>	<p>The evidence reviewed shows how WHAUP plans to manage the Green Bond proceeds.</p> <p><b>From the Framework</b>  <i>The net proceeds from the issuance of WHAUP's Green Bonds will initially be deposited by WHAUP into the Company's general saving account, which will be managed by WHAUP's internal team.</i></p>
3b	Tracking procedure	So long as the Green Bond 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>The related tracking procedures are in place in the Framework as follows:</p> <p><b>From the Framework</b>  <i>The relevant information regarding the net proceeds will be tracked, monitored and documented using WHAUP's internal reporting system. Proceeds drawn will be fully allocated and used within 24 months after the Green Bond issuance.</i></p>
3c	Temporary holdings	Pending such investments or disbursements to eligible Green Projects, the Issuer should make known to investors the intended types of temporary investment instruments for the balance of unallocated proceeds.	<p>The Framework explains the treatment of unallocated funds.</p> <p><b>From the Framework</b>  <i>For the unallocated portion, the proceeds will be held either in:</i></p> <ul style="list-style-type: none"> <li><i>cash, cash equivalents; or</i></li> <li><i>temporary liquid investment e.g. fixed deposits which are not inconsistent with the delivery of a low carbon and climate resilient economy; or</i></li> </ul>

			<ul style="list-style-type: none"> <li>applied to temporarily reduce indebtedness of a revolving nature, where the original loan of which is not inconsistent with the delivery of a low carbon and climate resilient economy, before being redrawn for allocation to Eligible Green Projects.</li> </ul>
--	--	--	---

#### 4. Reporting

Ref.	Criteria	Requirements	DNV Findings						
4a	Periodical reporting	<ul style="list-style-type: none"> <li>Issuers should make, and keep, readily available up to date information on the use of proceeds to be renewed annually until full allocation, and on a timely basis in case of material developments.</li> <li>The annual report should include a list of the projects to which Green Bond proceeds have been allocated, as well as a brief description of the projects, the amounts allocated, and their expected impact.</li> <li>Where confidentiality agreements, competitive considerations, or a large number of underlying projects limit the amount of detail that can be made available, the GBP recommend that information is presented in generic terms or on an aggregated portfolio basis (e.g. percentage allocated to certain project categories).</li> </ul>	<p>WHAUP has confirmed to disclose the allocation of the net proceeds, as well as impacts, of the Green Bonds.</p> <p><b>From the Framework</b>  <i>Following the first anniversary of each Green Bond issuance and every year thereafter until the maturity of the Green Bond, WHAUP will make information available to the public on the use of proceeds on a project-by-project basis and keep it up-to-date. The report will be readily available at the WHAUP's website. (<a href="https://www.wha-up.com">https://www.wha-up.com</a>).</i></p> <p>The Framework explains the proposed Allocation Reporting.</p> <p><b>From the Framework</b>  <i>Allocation reporting</i></p> <ul style="list-style-type: none"> <li>Brief description and summary of projects financed by the Green Bond</li> <li>Summary of the allocation of proceeds raised via the Green Bond issuance to finance and/or refinance selected green projects</li> <li>Summary of unallocated proceeds</li> </ul> <p>The Framework also provides examples of indicators and Metrics used in Impact Reporting:</p> <table border="1"> <thead> <tr> <th>Category</th> <th>Eligible Projects</th> <th>Examples of impact indicators</th> </tr> </thead> <tbody> <tr> <td>Renewable Energy</td> <td> <ul style="list-style-type: none"> <li>Solar Power</li> <li>Wind Power</li> </ul> </td> <td> <ul style="list-style-type: none"> <li>Reduced and/or avoided Greenhouse Gas (GHG) emissions (in tCO<sub>2</sub>e /year)</li> <li>Expected annual renewable energy generation (in MWh/y)</li> </ul> </td> </tr> </tbody> </table>	Category	Eligible Projects	Examples of impact indicators	Renewable Energy	<ul style="list-style-type: none"> <li>Solar Power</li> <li>Wind Power</li> </ul>	<ul style="list-style-type: none"> <li>Reduced and/or avoided Greenhouse Gas (GHG) emissions (in tCO<sub>2</sub>e /year)</li> <li>Expected annual renewable energy generation (in MWh/y)</li> </ul>
Category	Eligible Projects	Examples of impact indicators							
Renewable Energy	<ul style="list-style-type: none"> <li>Solar Power</li> <li>Wind Power</li> </ul>	<ul style="list-style-type: none"> <li>Reduced and/or avoided Greenhouse Gas (GHG) emissions (in tCO<sub>2</sub>e /year)</li> <li>Expected annual renewable energy generation (in MWh/y)</li> </ul>							

## Schedule 4. Green Financing Instruments External Review Form

### Section 1. Basic Information

**Issuer name:**

WHA Utilities and Power Public Company Limited. ("WHAUP")

**Green Bond ISIN or Issuer Framework Name, if applicable:**

WHAUP Green Bond Framework, May 2022

**Independent External Review provider's name:**

DNV Business Assurance Australia Pty Ltd.

**Completion date of this form:**

20 May 2022

**Publication date of review publication:**

20 May 2022

### Section 2. Review overview

**SCOPE OF REVIEW**

*The following may be used or adapted, where appropriate, to summarise the scope of the review.*

The review assessed the following elements and confirmed their alignment with the GBP, GLP and ASEAN GBS:

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> Use of Proceeds        | <input checked="" type="checkbox"/> Process for Project Evaluation and Selection |
| <input checked="" type="checkbox"/> Management of Proceeds | <input checked="" type="checkbox"/> Reporting                                    |

**ROLE(S) OF INDEPENDENT EXTERNAL REVIEW PROVIDER**

- |  |   |
|--|---|
| <input checked="" type="checkbox"/> Second Party Opinion | <input type="checkbox"/> Certification  |
| <input checked="" type="checkbox"/> Verification         | <input type="checkbox"/> Scoring/Rating |
| <input type="checkbox"/> Other (please specify):         |   |

*Note: In case of multiple reviews / different providers, please provide separate forms for each review.*

**EXECUTIVE SUMMARY OF REVIEW and/or LINK TO FULL REVIEW (if applicable)**

On the basis of the information provided by WHAUP and the work undertaken, it is DNV's opinion that the WHAUP's Green Bond Framework meets the criteria established in the Protocol and are aligned with the stated definition of green bonds/loans within the Principles.

### Section 3. Detailed review

*Reviewers are encouraged to provide the information below to the extent possible and use the comment section to explain the scope of their review.*

**1. USE OF PROCEEDS**

**Overall comment on section (if applicable):**

WHAUP intends to use the proceeds of the Green Financing Instruments issued under the Framework to finance or refinance, in whole or in part, new or existing Eligible Green Project Categories. DNV concludes that the WHAUP Green Bond Framework is aligned with the Principles.

**Use of proceeds categories as per GBP:**

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> Renewable energy   | <input type="checkbox"/> Energy efficiency   |
| <input type="checkbox"/> Pollution prevention and control  | <input type="checkbox"/> Environmentally sustainable management of living natural resources and land use |
| <input type="checkbox"/> Terrestrial and aquatic biodiversity conservation   | <input type="checkbox"/> Clean transportation  |
| <input type="checkbox"/> Sustainable water and wastewater management   | <input type="checkbox"/> Climate change adaptation   |
| <input type="checkbox"/> Eco-efficient and/or circular economy adapted products, production technologies and processes                             | <input type="checkbox"/> Green buildings   |
| <input type="checkbox"/> Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBPs | <input type="checkbox"/> Other ( <i>please specify</i> ):  |

If applicable please specify the environmental taxonomy, if other than GBPs: ASEAN GBS.

**Use of proceeds categories as per ASEAN GBS:**

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> Renewable Energy  | <input type="checkbox"/> Clean transportation  |
| <input type="checkbox"/> Energy Efficiency  | <input type="checkbox"/> Sustainable water and waste water management  |
| <input type="checkbox"/> Pollution prevention and control   | <input type="checkbox"/> Climate change adaptation   |
| <input type="checkbox"/> Environmentally sustainable management of living natural resources and land use; | <input type="checkbox"/> Eco-efficient and/or circular economy adapted products, production technologies and processes           |
| <input type="checkbox"/> Terrestrial and aquatic biodiversity conservation                                | <input type="checkbox"/> Green buildings which meet regional, national or internationally recognised standards or certifications |

**2. PROCESS FOR PROJECT EVALUATION AND SELECTION**

**Overall comment on section (if applicable):**  
 The proceeds will be allocated to finance and refinance the assets as defined in Schedule 1. DNV reviewed the Framework which describes the process through which projects are evaluated and selected. DNV can confirm the proceeds of the Green Financing Instruments go through an internal process for evaluation and selection.

**Evaluation and selection**

- |  |   |
|--|---|
| <input checked="" type="checkbox"/> Credentials on the issuer’s green objectives                                   | <input checked="" type="checkbox"/> Documented process to determine that projects fit within defined categories               |
| <input checked="" type="checkbox"/> Defined and transparent criteria for projects eligible for Green Bond proceeds | <input checked="" type="checkbox"/> Documented process to identify and manage potential ESG risks associated with the project |
| <input checked="" type="checkbox"/> Summary criteria for project evaluation and selection publicly available       | <input type="checkbox"/> Other ( <i>please specify</i> ):   |

**Information on Responsibilities and Accountability**

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> Evaluation / Selection criteria subject to external advice or verification | <input type="checkbox"/> In-house assessment |
| <input type="checkbox"/> Other ( <i>please specify</i> ):  |  |

**3. MANAGEMENT OF PROCEEDS**

**Overall comment on section (if applicable):**  
 The Framework states that the net proceeds from the issuance of WHAUP’s Green Bonds will initially be deposited by WHAUP into the Company’s general saving account, which will be managed by WHAUP’s internal team..

**Tracking of proceeds:**

- Green Bond/Loan proceeds segregated or tracked by the issuer in an appropriate manner
- Disclosure of intended types of temporary investment instruments for unallocated proceeds
- Other *(please specify)*:

**Additional disclosure:**

- Allocations to future investments only
- Allocations to both existing and future investments
- Allocation to individual disbursements
- Allocation to a portfolio of disbursements
- Disclosure of portfolio balance of unallocated proceeds
- Other *(please specify)*:

**4. REPORTING**

**Overall comment on section** *(if applicable)*: The Framework states that net proceeds of any WHAUP financing instrument issuance under the Framework will be managed using a portfolio approach by the Green Finance Working Group and would be allocated as follows to Eligible Green Projects.

**Use of proceeds reporting:**

- Project-by-project
- On a project portfolio basis
- Linkage to individual bond(s)
- Other *(please specify)*:

**Information reported:**

- Allocated amounts
- Sustainability Bond financed share of total investment
- Other *(please specify)*:

**Frequency:**

- Annual
- Semi-annual
- Other *(please specify)*:

**Impact reporting:**

- Project-by-project
- On a project portfolio basis
- Linkage to individual bond(s)
- Other *(please specify)*:

**Frequency:**

- Annual
- Semi-annual
- Other *(please specify)*:

**Information reported (expected or ex-post):**

- GHG Emissions / Savings
- Energy Savings
- Decrease in water use
- Number of beneficiaries
- Target populations
- Other ESG indicators *(please specify)*:  
- Generation of renewable energy

**Means of Disclosure**

- |                          |   |                                     |   |
|--------------------------|---|-------------------------------------|---|
| <input type="checkbox"/> | Information published in financial report   | <input type="checkbox"/>            | Information published in sustainability report        |
| <input type="checkbox"/> | Information published in ad hoc documents   | <input checked="" type="checkbox"/> | Other ( <i>please specify</i> ): Published on website |
| <input type="checkbox"/> | Reporting reviewed ( <i>if yes, please specify which parts of the reporting are subject to external review</i> ): |                                     |   |

Where appropriate, please specify name and date of publication in the useful links section.

**USEFUL LINKS** (*e.g. to review provider methodology or credentials, to issuer's documentation, etc.*)

**SPECIFY OTHER EXTERNAL REVIEWS AVAILABLE, IF APPROPRIATE****Type(s) of Review provided:**

- |                                     |                                  |                          |                |
|-------------------------------------|----------------------------------|--------------------------|----------------|
| <input checked="" type="checkbox"/> | Second Party Opinion (GBP, GLP)  | <input type="checkbox"/> | Certification  |
| <input checked="" type="checkbox"/> | Verification (ASEAN GBS)         | <input type="checkbox"/> | Scoring/Rating |
| <input type="checkbox"/>            | Other ( <i>please specify</i> ): |                          |                |

**Review provider(s):**

DNV Business Assurance Australia Pty Ltd.

**Date of publication:**

20 May 2022

## ABOUT ROLE(S) OF REVIEW PROVIDERS AS DEFINED BY THE Principles

- 1. Second Party Opinion:** An institution with environmental expertise, that is independent from the issuer may issue a Second Party Opinion. The institution should be independent from the issuer's adviser for its Green Bond Framework, or appropriate procedures, such as information barriers, will have been implemented within the institution to ensure the independence of the Second Party Opinion. It normally entails an assessment of the alignment with the Principles. In particular, it can include an assessment of the issuer's overarching objectives, strategy, policy and/or processes relating to environmental sustainability, and an evaluation of the environmental features of the type of projects intended for the Use of Proceeds.
- 2. Verification:** An issuer can obtain independent verification against a designated set of criteria, typically pertaining to business processes and/or environmental criteria. Verification may focus on alignment with internal or external standards or claims made by the issuer. Also, evaluation of the environmentally sustainable features of underlying assets may be termed verification and may reference external criteria. Assurance or attestation regarding an issuer's internal tracking method for use of proceeds, allocation of funds from Green Finance proceeds, statement of environmental impact or alignment of reporting with the Principles, may also be termed verification.
- 3. Certification:** An issuer can have its Green Financing Instruments or associated Green Bond Framework or Use of Proceeds certified against a recognised external green standard or label. A standard or label defines specific criteria, and alignment with such criteria is normally tested by qualified, accredited third parties, which may verify consistency with the certification criteria.
- 4. Green Financing Instruments Scoring/Rating:** An issuer can have its Green Bonds, associated Green Bond Framework or a key feature such as Use of Proceeds evaluated or assessed by qualified third parties, such as specialised research providers or rating agencies, according to an established scoring/rating methodology. The output may include a focus on environmental performance data, the process relative to the Principles, or another benchmark, such as a 2-degree climate change scenario. Such scoring/rating is distinct from credit ratings, which may nonetheless reflect material environmental risks.



## About DNV

Driven by our purpose of safeguarding life, property and the environment, DNV enables organisations 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 16,000 professionals are dedicated to helping customers make the world safer, smarter and greener.

The trademarks DNV®, DNV® and Det Norske Veritas® are the properties of companies in the Det Norske Veritas group. All rights reserved.