

SUSTAINABILITY REPORT 2022



ABOUT SUNTEC REIT

Listed on 9 December 2004 on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST"), Suntec Real Estate Investment Trust ("Suntec REIT" or the "REIT") is one of the leading real estate investment trusts in Singapore, owning income-producing real estate that is primarily used for office and/or retail purposes. As of 31 December 2022, Suntec REIT has assets under management ("AUM") of over S\$12 billion with properties in Singapore and key Australian cities of Sydney, Melbourne and Adelaide as well as in London, United Kingdom.

In Singapore, Suntec REIT's portfolio comprises office and retail properties in Suntec City, 66.3% interest in Suntec Singapore Convention & Exhibition Centre ("Suntec Singapore"), one-third interest in One Raffles Quay ("ORQ"), one-third interest in Marina Bay Financial Centre Towers 1 and 2 and the Marina Bay Link Mall ("MBLM" and collectively known as the "MBFC Properties"). In Australia, the portfolio includes 177 Pacific Highway and 21 Harris Street in Sydney, 50.0% interest in Southgate Complex and 50.0% interest in Olderfleet, 477 Collins Street in Melbourne and 55 Currie Street in Adelaide. In the United Kingdom, Suntec REIT owns a 50.0% interest in Nova North, Nova South and the Nova Building (collectively known as the "Nova Properties") and The Minster Building in London.

Suntec REIT is managed by an external manager, ARA Trust Management (Suntec) Limited (the "Manager"). The Manager is focused on delivering regular and stable distributions to Suntec REIT's unitholders, and to achieve long-term growth in the net asset value per unit of Suntec REIT, so as to provide unitholders with a competitive rate of return on their investment.

ABOUT ARA TRUST MANAGEMENT (SUNTEC) LIMITED

Suntec REIT is managed by ARA Trust Management (Suntec) Limited, a wholly-owned subsidiary of ARA Asset Management Limited ("ARA"). ARA is part of the ESR Group (the "ESR"), APAC's largest real asset manager powered by the New Economy and the third largest listed real estate investment manager globally. With approximately US\$150 billion in total AUM, ESR's fully integrated development and investment management platform extends across key APAC markets, including China, Japan, South Korea, Australia, Singapore, India, New Zealand and Southeast Asia, representing over 95% of GDP in APAC, and also includes an expanding presence in Europe and the U.S. ESR provides a diverse range of real asset investment solutions and New Economy real estate development opportunities across the private funds business, which allow capital partners and customers to capitalise on the most significant secular trends in APAC.

ESR is the largest sponsor and manager of REITs in APAC with a total AUM of US\$46 billion. Its purpose — Space and Investment Solutions for a Sustainable Future — drives ESR to manage sustainably and impactfully and it considers the environment and the communities in which it operates as key stakeholders of its business. Listed on the Main Board of The Stock Exchange of Hong Kong, ESR is a constituent of the FTSE Global Equity Index Series (Large Cap), Hang Seng Composite Index and MSCI Hong Kong Index. The Manager is responsible for the management and administration of Suntec REIT, as well as the implementation of Suntec REIT's strategic long-term growth.



The Minster Building

Nova Properties

21 Harris Street

55 Currie Street

Southgate Complex

UNITED KINGDOM

AUSTRALIA

Contents

About This Report

- 2 Board Statement
- 2 Reporting Framework
- 3 Reporting Scope and Period
- 4 Assurance and Feedback
- 4 Stakeholder Engagement
- 7 Materiality Assessment

Governance

- 12 Risk Management
- 13 Business Ethics
- 13 Compliance

Delivering Exceptional Value

- 14 Quality of Assets and Services
- 15 Supply Chain Management
- 15 Tenant and Visitor Health, Safety and Security
- 17 Sustainable Finance and Responsible Investment

Human Capital

- 18 Profile of the Workforce
- 20 Diversity, Equity and Inclusion
- 23 Talent Development
- 24 Occupational Health and Safety

Environment

- 25 Energy Management and GHG Emissions
- 29 Water Management
- 30 Waste Management
- 32 Climate Change Adaptation & Resilience

Methodological Review

- 39 Social and Environment
- 42 **GRI Content Index**
- 47 **Appendix**



Olderfleet,
477 Collins Street

177 Pacific
Highway

One Raffles Quay

MBFC Properties

Suntec City

SINGAPORE

About this Report

BOARD STATEMENT

The Board of Directors of the Manager (the "Board") is pleased to present Suntec REIT's Sustainability Report for the financial year ended 31 December 2022 ("FY 2022"). This report summarises Suntec REIT's environmental, social and governance ("ESG") performance in FY 2022 and demonstrates the REIT's commitment towards the sustainable management of its real estate portfolio. The Board has considered sustainability issues in Suntec REIT's business and strategy, determined the material ESG factors and overseen the management and monitoring of the material ESG factors. Suntec REIT continues to focus on its mission in "forging ahead to create, provide and deliver value to all stakeholders". To enhance sustainable value creations for all stakeholders, the Board takes into consideration ESG risks and opportunities, as well as other sustainability issues as part of its strategic decision formulation in ensuring good corporate governance, prudent financial management, fair employment practices and efficient utilisation of resources. In FY 2022, the Board and the Manager have reviewed the existing material ESG matters and updated the ESG matters in consideration of the broader sustainability trends impacting the REIT and its industry, while aligning with Suntec REIT's sustainability priorities for the current year as well as the material ESG topics of ESR Group. The Board and the Manager will continue to oversee the management and monitoring of these material ESG factors.

The Manager believes that the integration of ESG priorities into its business strategies and operations is critical to Suntec REIT's economic growth¹ and the delivering of long-term value to unitholders. With climate change identified as one of the top business risks over the next 10 years², the Manager is cognisant of the importance in developing a strategy that will help mitigate these risks. In FY 2022, the Manager has started adopting Monetary Authority of Singapore's ("MAS") Guidelines on Environmental Risk Management for Asset Managers. As a start, the Manager has conducted its first climate scenario analysis and enhanced its Enterprise Risk Management Framework to increase Suntec REIT's readiness in mitigating climate-related risks, taking guidance from the Task Force on Climate-related Financial

Disclosures ("TCFD") recommendations. This will help to better identify and manage climate-related risks and opportunities and attain the target of Net-Zero Carbon status for all assets by 2050. Further details can be found in pages 32 to 38.

With the support of the Board and the sustainability committee, Suntec REIT will continue to participate in the 2023 Global Real Estate Sustainability Benchmark ("GRESB³") Assessment, an internationally recognised ESG performance rating system for the real estate and built environment industry. Suntec REIT was awarded GRESB's highest accolade of Global Sector Leader for the "Office-Listed" category for a second year under the standing investment benchmark. Suntec REIT also retained GRESB highest 5-Star rating in its third year of participation.

Sustainability continues to be a bedrock of Suntec REIT's business and the REIT's sustainability policies, practices and performance are detailed in this report, which are interrelated to its overall financial performance from the governance, socioeconomic and environmental perspectives.

REPORTING FRAMEWORK

This report has been prepared in accordance with the Global Reporting Initiative ("GRI") Standards 2021 and GRI Construction and Real Estate Sector Supplement ("CRESS"), as well as the relevant requirements under the 2023 GRESB Assessment. The GRI Standards were selected as it is an internationally recognised reporting framework that covers a comprehensive range of sustainability disclosures and is suited to Suntec REIT's industry and business model. Reference has also been drawn from the Sustainability Reporting Guide of the SGX-ST Practice Note 7.6 in meeting the primary components as set out in the SGX-ST Mainboard Listing Rules 711A and 711B of the Listing Manual of the SGX-ST, where applicable. In addition, for FY 2022, the Manager has complied with the relevant requirements under the MAS Guidelines for Environmental Risk Management for Asset Managers.

¹ For more details on Suntec REIT's FY 2022 financial results, please refer to Suntec REIT's Annual Report FY 2022.

² World Economic Forum Global Risks Report 2023, https://www3.weforum.org/docs/WEF_Global_Risks_Report_2023.pdf

³ GRESB is the environmental, social and governance benchmark for real assets. Working in collaboration with the industry, GRESB defines the global standard for sustainability performance in real assets, providing standardised and validated ESG data to the capital markets. More than 100 institutional investors, including pension funds and insurance companies, use GRESB data and analytical tools to optimise the risk/return profile of their investments. In 2022, more than 1,820 property companies, real estate investment trusts, funds and developers participated in the Real Estate Assessment, representing USD 6.9 trillion gross asset value. The Assessment covered nearly 150,000 assets.

In FY 2022, Suntec REIT has reported its sustainability matters based on the GRI framework and aligned its material matters with relevant United Nations Sustainable Development Goals ("UN SDGs" or "SDGs"). This report also takes guidance from the TCFD recommendations, which support the assessment and management of climate risks. This will provide useful climate-related financial information for Suntec REIT's stakeholders. The Manager sees these as important global frameworks to help address the challenges of today and tomorrow.

Please refer to the GRI Content Index attached in this report for more information. In addition, this report together with other ESG information, will be submitted as part of Suntec REIT's participation in the 2023 GRESB Assessment.

REPORTING SCOPE AND PERIOD

The reporting period covered in this report is from 1 January 2022 to 31 December 2022, with relevant data from prior year(s) as comparison. Unless otherwise stated, this report covers the performance of properties⁴ that have been in Suntec REIT's portfolio and were operational for at least one full financial year. This report was published on 31 May 2023.

For environmental performance, Suntec REIT uses the equity share approach, as outlined in the Greenhouse Gas Protocol Corporate Standard ("GHG Protocol Corporate Standard") to consolidate the environmental performance data from its portfolio of properties based on ownership interest (see Figure 1). For socioeconomic and governance performance, this report covers primarily employees of the Manager.

Figure 1: Reporting Scope

Country	Property	Property Type (ownership interest %)
Singapore	Suntec City Office	• Office (55.7%)
	Suntec City Retail	• Retail (100%)
	Suntec Singapore Convention and Exhibition Centre ("Suntec Singapore")	• Meeting, Incentive, Convention and Exhibition ("MICE") (66.3% ⁵)
	One Raffles Quay ("ORQ")	• Office (33.3%)
	Marina Bay Financial Centre Tower 1 and 2, and the Marina Bay Link Mall ("MBFC Properties")	• Office (33.3%) • Retail (33.3%)
Australia	177 Pacific Highway	• Office (100%)
	21 Harris Street	• Office (100%)
	Southgate Complex	• Office (50.0%) • Retail (50.0%)
	Olderfleet, 477 Collins Street	• Office (50.0%)
	55 Currie Street	• Office (100%)
United Kingdom	Nova North, Nova South and the Nova Building ("Nova Properties")	• Office (50.0%)
	The Minster Building	• Office (100%)

⁴ For more details on Suntec REIT's property portfolio, please refer to pages 22 to 53 of Suntec REIT's Annual Report FY 2022.
⁵ Comprises approximately 143,000 sq ft of net lettable area of Suntec City Mall.

About this Report

ASSURANCE AND FEEDBACK

Suntec REIT has engaged Baker Tilly TFW LLP, an accountancy and business advisory firm to review the disclosed materiality assessment, the disclosed data against targets set in this report and the associated data collection process. The audit report including the findings is summarised in the independent assurance statement.

For more information, please refer to the appendix.

The Manager values all feedback from stakeholders as they are integral to Suntec REIT’s sustainability reporting process. Please send all comments and suggestions to enquiry@suntecreit.com.

STAKEHOLDER ENGAGEMENT



Regular engagement with stakeholders is important to Suntec REIT’s long-term success. Frequent stakeholder engagements are undertaken to identify pertinent issues related to ESG matters to facilitate continuous improvement of the operations.

The overall COVID-19 situation in 2022 has improved significantly due to the high vaccination rates across Suntec REIT’s portfolio countries (Singapore, Australia and the United Kingdom). The relaxation of health protocols had allowed for more physical meetings whilst retaining the flexibility for virtual meetings as part of the “new normal” in a post-COVID setting.

Regular meetings and conference calls were held with investors to provide updates on Suntec REIT’s performance and outlook, as well as communicate the REIT’s ESG objectives and performance.

The approach towards stakeholder engagement is illustrated in the table (Figure 2) below.



Figure 2: Stakeholder Engagement

Stakeholder Group	Mode and Frequency of Engagement	Key Interests by Stakeholder Group	Suntec REIT’s Responses in FY 2022
 Investment community (institutional and retail investors, analysts)	Annual General Meeting ■	<ul style="list-style-type: none"> • Good corporate governance • Performance of assets • Suntec REIT’s strategic plans • Stable market outlook and sustainable distribution • Timely and transparent reporting • Net asset value growth 	In addition to sharing its financial and sustainability performances in annual reports and sustainability reports, Suntec REIT updates the investment community on its business performance on a quarterly basis. The Manager also publishes ad-hoc announcements and circulars to update the investment community. These reports and announcements can be easily accessed on Suntec REIT’s website.
	Investor conferences ■		
	Investor relations channel ■		
	Meetings and teleconferences with investors and analysts ■		
	Non-deal roadshows ■		
 Business partners (strategic partners, banks)	Corporate events ■	<ul style="list-style-type: none"> • Alignment of interests • Good corporate governance • Sustainable performance 	Suntec REIT publishes quarterly business updates, half-yearly interim financial statements, annual reports and sustainability reports to inform business partners on its financial performance, corporate governance and sustainability practices.
	Meetings and discussions ■		

Stakeholder Group	Mode and Frequency of Engagement	Key Interests by Stakeholder Group	Suntec REIT's Responses in FY 2022
 Employees (REIT Manager)	Orientation programme for new employees ■	<ul style="list-style-type: none"> Employee welfare management Fair employment practices Good corporate governance Skills development and career progression Health and safety 	Suntec REIT helps its employees develop their careers through regular performance appraisals and training programmes. The Manager is committed to good governance and fair employment practices and communicates the efforts through internal staff newsletters.
	Employee satisfaction survey ■		
	Team cohesion activities ■		
 Government Agencies and Industry Organisations	Communication and consultation with government and authorities ■	<ul style="list-style-type: none"> Compliance with regulatory requirements Contributions to industry Environmental impact Good corporate governance Health and safety 	Suntec REIT shares its compliance practices through consultation forums with regulators such as the MAS. ESR also contributes to the real estate industry by sharing its sustainability efforts at various platforms and forums organised by industry organisations such as APREA and ANREV.
	Participation in industry associations, forums and dialogues e.g. Asia Pacific Real Estate Association, Building and Construction Authority ("BCA"), Investor Relations Professional Association (Singapore), REIT Association of Singapore ("REITAS"), Singapore Green Building Council ("SGBC"), Singapore Institute of Directors, Securities Investors Association (Singapore), Singapore Retailers Association, Urban Redevelopment Authority, Green Building Council of Australia, International WELL Building Institute, New South Wales and Victoria State Governments, Office of Environment and Heritage, Property Council of Australia, Westminster City Council, London, United Kingdom ■		

■ Regular
 ■ Ad hoc
 ■ Annual
 ■ Active

About this Report

Stakeholder Group	Mode and Frequency of Engagement	Key Interests by Stakeholder Group	Suntec REIT's Responses in FY 2022
 Tenants	Enquiries and feedback channel ■	<ul style="list-style-type: none"> • Good property maintenance • Health and safety • Shoppers' traffic (for retail) • Mall publicity (for rental) 	Suntec REIT engages tenants through educating them on initiatives to reduce electricity, water and waste consumption. Tenant engagement sessions at properties in Singapore, Australia and the United Kingdom helped Suntec REIT identify key improvement areas and provide collaborative opportunities with tenants.
	Meetings and discussions ■		
	Tenant satisfaction survey ■		
	"By the Bay" and "Host" community engagement apps ■		
 Retail shoppers	Enquiries and feedback channel ■	<ul style="list-style-type: none"> • Information on promotional and marketing campaigns • Attractiveness of retail tenant mix • Shopper loyalty programme • Health and safety • Accessibility • Family friendly 	Suntec REIT strives to maintain a diverse range of shopping, dining and lifestyle options for shoppers. Marketing and promotional events are organised regularly and publicised on Suntec City's website and social media platforms to drive footfall and increase tenant sales. In addition, the Suntec+ lifestyle programme provides shoppers with attractive shopping and dining deals, which in turn increases their loyalty and engagement.
	Suntec+ lifestyle app and loyalty programme ■		

■ Regular
 ■ Ad hoc
 ■ Annual
 ■ Active

MATERIALITY ASSESSMENT

The Manager defines material sustainability matters as issues with significant ESG impact on Suntec REIT’s business and its stakeholders. These matters will substantially influence the decision-making process of its stakeholders and affect the achievement of Suntec

REIT’s short, medium and long-term goals. To identify the material sustainability matters, the Manager adopts a rigorous Four-Step Materiality Assessment Process, as summarised below in Figure 3. The Four-Step Materiality Assessment Process below has covered short term (1–3 years), medium term (by 2030), and long term (by 2050).

Figure 3: Four-Step Process for Materiality Assessment



The methodology on how Suntec REIT identifies and determines material issues is based on the above Four-Step Materiality Assessment Process.

In FY 2022, a landscape research of sustainability and real estate-specific trends as well as peer benchmarking of sustainability practices was undertaken to ensure that the material ESG matters continue to be relevant to Suntec REIT’s sustainability priorities for the current year.

The review concluded that the existing list of material ESG matters, and performance targets set continue to be relevant. In addition, Climate Change Adaptation and Resilience was identified as a new material matter while Sustainable Finance and Responsible Investment was identified as an additional sustainability matter. This was presented and approved by the Board.

There will be further elaboration on the two additional ESG matters in subsequent sections of this report.

About this Report

Figure 4: Suntec REIT’s Material Sustainability Matters

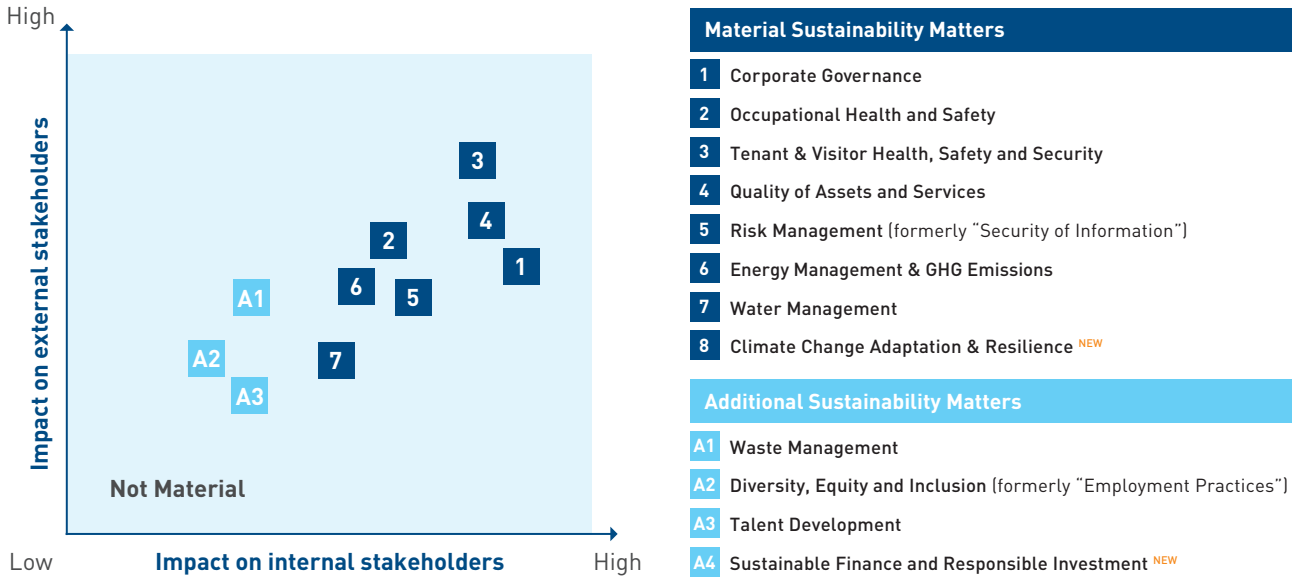


Figure 5: Target Setting Process

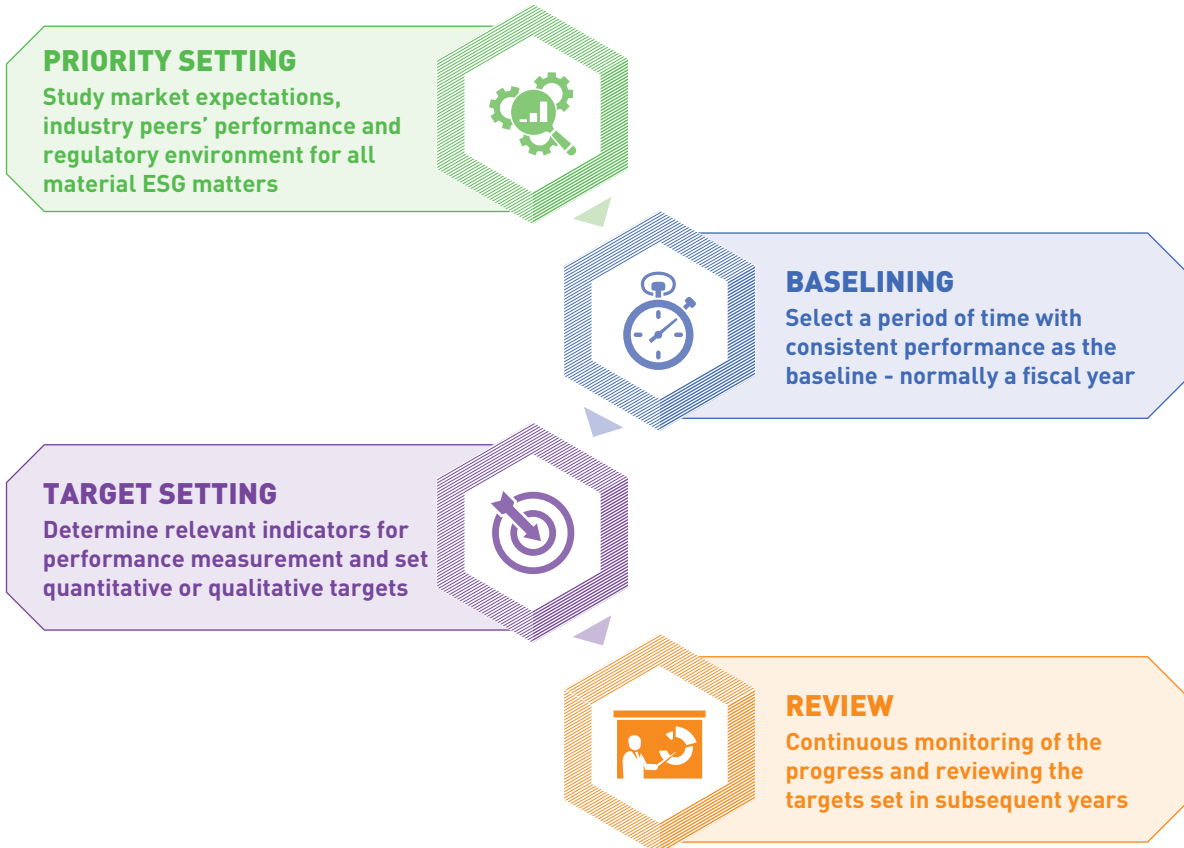






Figure 6: Summary of Material Matters and Targets

Suntec REIT recognises the important role all companies can play in contributing to the SDGs and aims to align its sustainability efforts to the world’s sustainable development agenda. As such, its material sustainability matters are mapped to specific GRI Topic Disclosures with alignment to relevant UN SDGs.

Suntec REIT’s performance in FY 2022 and targets regarding each material sustainability matter is summarised in the table below. For Suntec REIT’s additional sustainability matters, Suntec REIT will develop targets in line with industry standards.

Material Matter	GRI Standards	Mapped SDGs	FY 2022 Performance	Targets
Corporate Governance	GRI 205 GRI 2-27 ⁶	Goal 16 	<ul style="list-style-type: none"> Zero validated cases of corruption, fraud and non-compliance with relevant laws, regulations and Governance Policies Achieved 	<ul style="list-style-type: none"> Perpetual Zero validated cases of corruption, fraud and non-compliance with relevant laws, regulations, and Governance Policies
Risk Management	GRI 418	Goal 16 	<ul style="list-style-type: none"> Zero validated cases of data breaches, non-compliance with privacy laws and substantiated complaints relating to breaches of confidential information Achieved 	<ul style="list-style-type: none"> Perpetual Zero validated cases of data breaches, non-compliance with privacy laws and substantiated complaints relating to breaches of confidential information
Quality of Assets and Services	GRI G4 CRE 8	Goal 11 	<ul style="list-style-type: none"> Maintain environmental and energy efficiency ratings of Suntec REIT’s properties Achieved 	<ul style="list-style-type: none"> Perpetual Maintain or improve environmental and energy efficiency ratings of Suntec REIT’s properties
Occupational Health and Safety	GRI 403	Goal 3 	<ul style="list-style-type: none"> Zero cases of reportable work-related injuries for employees Achieved 	<ul style="list-style-type: none"> Perpetual Zero cases of reportable work-related injuries for employees
Tenant and Visitor Health, Safety and Security	GRI 416	Goal 3  Goal 16 	<ul style="list-style-type: none"> Zero validated cases of non-compliance with relevant regulations and voluntary codes concerning health and safety across all properties Achieved 	<ul style="list-style-type: none"> Perpetual Zero validated cases of non-compliance with relevant regulations and voluntary codes concerning health and safety across all properties
Energy Management and GHG Emissions	GRI 302 GRI 305 GRI G4 CRE 1 GRI G4 CRE 3	Goal 7  Goal 12 	<ul style="list-style-type: none"> Reduced energy intensity by 18.9% in FY 2022 from FY 2019 levels Achieved 	<ul style="list-style-type: none"> Target (FY 2023) To reduce energy intensity by 3% in FY 2024 from FY 2019 levels
Water Management	GRI 303 GRI G4 CRE 2	Goal 6 	<ul style="list-style-type: none"> Maintain water intensity in FY 2022 from FY 2019 levels Achieved 	<ul style="list-style-type: none"> Target (FY 2023) Maintain water intensity in FY 2024 from FY 2019 levels
Climate Change Adaptation and Resilience	GRI 302 GRI 305	Goal 13 	<ul style="list-style-type: none"> N.A. - New material matter 	<ul style="list-style-type: none"> Targets will be reported in subsequent years as TCFD disclosures mature

⁶ GRI 307 Environmental Compliance 2016 and GRI 419 Socioeconomic Compliance 2016 have been revised to mandatory disclosure GRI 2-27 Compliance with laws and regulations under GRI 2 General Disclosures. In FY 2022, Suntec REIT continues to recognise these indicators under Corporate Governance as a material topic.

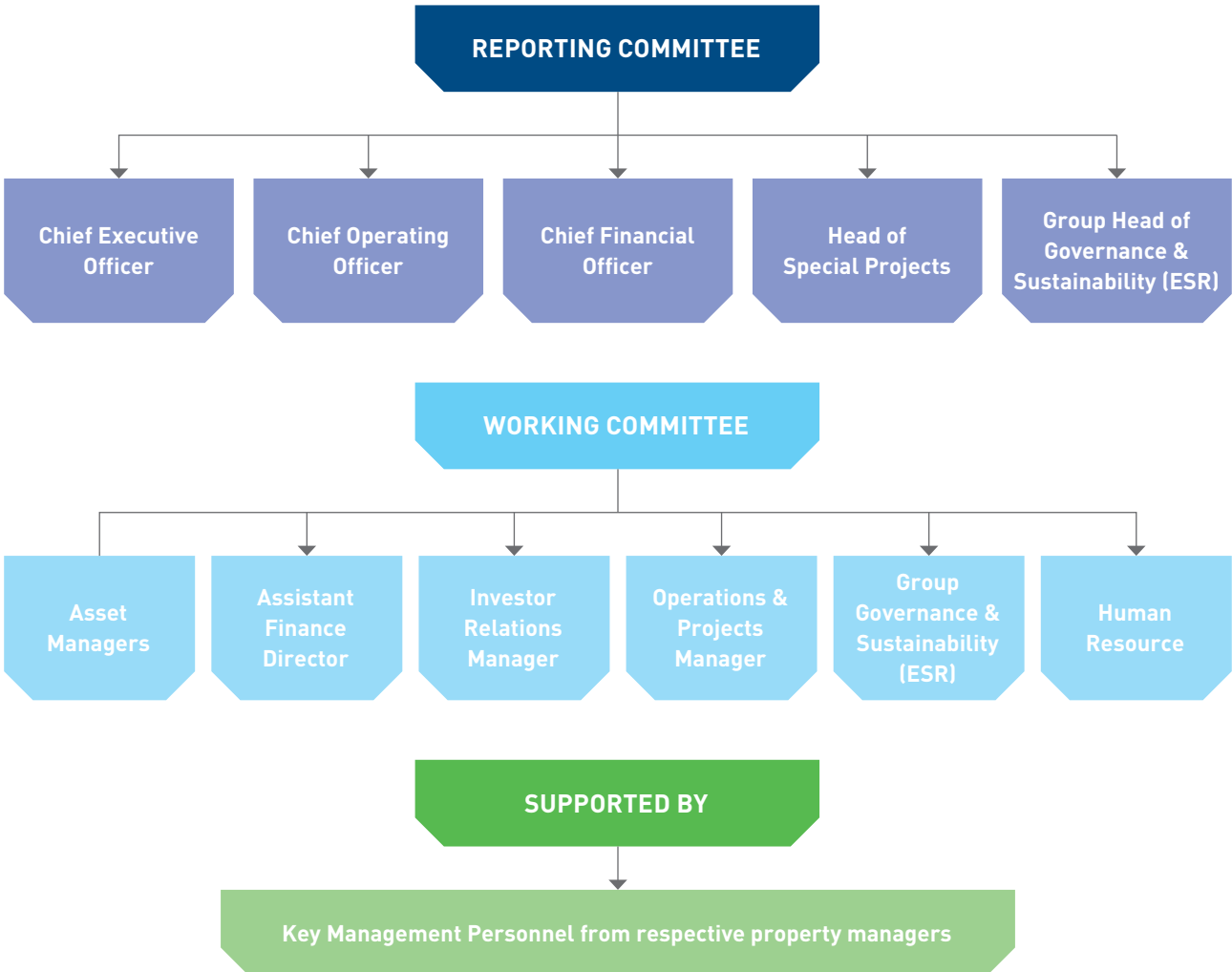
Governance

The Board of Directors⁷ is entrusted with responsibility for the overall management of the Manager and its corporate governance, to establish goals for the management team of the Manager; and hold them accountable for the performance and monitor the achievement of these goals.

Suntec REIT’s unitholders place their trust in the Manager to deliver regular and stable distributions and achieve long-term growth. In upholding this trust, the Manager believes it has an obligation to act honestly, with due care and diligence and in the unitholders’ best interests. The

Manager has adopted an overall corporate governance framework designed to meet best practice principles. The Manager recognises that an effective corporate governance culture is critical to its performance and consequently, the success of Suntec REIT. In line with the corporate governance framework, the Manager has established a Suntec REIT Sustainability Committee (“Suntec REIT SC”) led by the Chief Executive Officer (“CEO”) with senior representatives from the finance, investor relations, special projects and asset management functions (see Figure 7).

Figure 7: Suntec REIT Sustainability Committee



⁷ For more details on Suntec REIT’s corporate governance, please refer to pages 68 to 93 of Suntec REIT’s Annual Report FY 2022.

Suntec REIT SC takes the lead in ensuring ESG performance targets are achieved, enhancing the sustainability report’s disclosures and driving responsible business practices in accordance with Suntec REIT’s sustainability philosophy. Suntec REIT SC has also set up a green finance framework for financing and refinancing eligible properties with green finance, that includes loans, bonds and trade facilities. Suntec REIT SC, in consultation with the ESR Sustainability Steering Committee, reports to the Board regularly on all sustainability disclosures and policies including environmental risk assessment.

The table (Figure 8) below presents a summary of sustainability policies which were adopted by Suntec REIT in its operations and in force during the reporting year. As part of ESR’s harmonisation of ESG policies across the enlarged Group, a comprehensive set of Group ESG policies was developed and approved by the ESR Board in March 2023. This enhanced set of ESG policies will be implemented across the Group, including all subsidiaries. To affirm its commitment in upholding and protecting human rights, Suntec REIT will be adopting ESR’s Human Rights Policy which was developed and approved as part of the ESG policies harmonisation. It will be enforced from FY 2023 and more details on the policy will be published in the next financial year.

Figure 8: Sustainability Policies at Suntec REIT



Governance

RISK MANAGEMENT

The Risk Management Committee comprises the CEO, the Chief Operating Officer, the Chief Financial Officer and the Group Head of Governance & Sustainability ("G&S") of ESR. G&S is a corporate function of ESR, the ultimate holding company of the Manager.

Suntec REIT has an Enterprise Risk Management ("ERM") Framework⁸, adapted from COSO Internal Control-Integrated Framework (the "COSO Framework") and best practices from the Task-Force on Climate-related Financial Disclosures ("TCFD"), which addresses strategic enterprise, operational, financial, compliance and climate-related risks. The ERM Framework considers the governance, socioeconomic and environmental aspects of the business and aims to provide reasonable assurance on compliance with relevant legislations and safeguarding of assets against material losses. Together with the ERM framework, the Risk Management Committee identifies the material risks that Suntec REIT faces, including strategic, operational, financial, compliance and information technology risks, as well as climate-related risks and sets out the appropriate mitigating actions and monitoring mechanism to respond to these risks and changes in the external business environment.

The strategic risks relate to sustainable long-term growth in net asset value and distribution income of Suntec REIT through sound investment strategies, asset management and clear communications with stakeholders. The Manager is focused on achieving sustainable profitability, and balances risks and returns across its property portfolio, with strong corporate governance, accountability and transparency. The operational risks relate to the day-to-day management of the property portfolio, including human capital where there are established remuneration policies on compensation, benefits and succession planning. The financial risks relate to the impact to Suntec REIT's financial position, arising from changes in market conditions such as liquidity, interest rates, foreign currency and credit exposures. The Manager's approach is to ensure sufficient liquidity of Suntec REIT to meet its liabilities when due, under both normal and stressed conditions in its cash-flow projections. The compliance risks relate to adherence to applicable laws and regulations which Suntec REIT is subjected to in the various jurisdictions which it operates.

Financial regulators worldwide are giving greater attention to the plan and action of financial institutions to manage climate change. The MAS published the Guidelines on Environmental Risk Management for Asset Managers, which requires all fund management companies and real estate investment trust managers to integrate climate change into investment strategy and business planning.

In FY 2022, Suntec REIT conducted a climate scenario analysis and performed a climate risk assessment on all its properties to identify climate-related risks and opportunities that may have an impact on the REIT's business. This climate-related risk assessment covered both physical and transition risks, which Suntec REIT will continue to monitor regularly as part of its risk register and develop appropriate mitigating strategies or actions to address the impact of climate change.

The risk profile will highlight changes in risk assessment, quantitative and qualitative factors affecting the inherent risk levels and effectiveness of mitigating controls supporting the residual risks within the risk appetite. The Risk Management Committee meets regularly to review the risk profile of Suntec REIT and will report to the Audit and Risk Committee ("ARC") on overall risk management matters every six months during the ARC meetings.

In addition, a strong IT infrastructure is vital for Suntec REIT to protect its stakeholders' data privacy and pre-empt cyber security attacks and data theft, especially with hybrid working arrangements remaining an option for many and the gradual return to normalcy post pandemic. The reliance on information technology ("IT") remains as a significant tool for businesses. However, the emergence of cyber threats poses greater risks than ever to the stakeholders' confidential data and information. Any breakdown in IT controls or failure to pre-empt cyber security attacks could potentially cause data breaches and result in significant legal and reputational costs to the organisation.

Guided by existing Cybersecurity Policy, the Manager and property managers have established the IT controls and processes to safeguard the privacy and confidential information of stakeholders as well as to comply with the Personal Data Protection Act in Singapore, Privacy Act in Australia and the General Data Protection Regulation in the United Kingdom.

In addition, all employees are required to attend mandatory cybersecurity training annually to ensure employees are aware of the latest cyber threats. Various IT controls are established to prevent, detect and respond to threats concerning security and confidentiality of data at the properties. These controls include firewalls, server encryption and restricted access rights. In addition, an IT Disaster Recovery Plan ("IT DRP") that serves to minimise the Manager's operational downtime and data loss, while ensuring a level of stability and orderly recovery.

Periodic briefings and simulations were also conducted to help employees familiarise with the IT DRP procedures. This simulation includes the scenario of a disaster and participants are relocated to an offsite centre with ready

⁸ For more details on Suntec REIT's risk management, please refer to pages 65-67 of Suntec REIT's Annual Report FY 2022.

access to IT systems and restored database and files from the cloud backup.

For FY 2022, the Manager has met its target and is pleased to report there were zero validated cases of data breaches, non-compliance and substantiated complaints.

BUSINESS ETHICS

The Manager seeks to uphold its ethical principles based on its core values and adheres to existing governance policies and measures put in place against fraud, corruption, insider trading and misuse of confidential information. The Manager’s zero tolerance towards wrongdoings and breaches of the policies is communicated to all employees during the induction training. This is further confirmed by all employees during their annual declaration on compliance with these governance policies. Any non-compliance with these policies will result in disciplinary action and/or immediate dismissal of the staff.

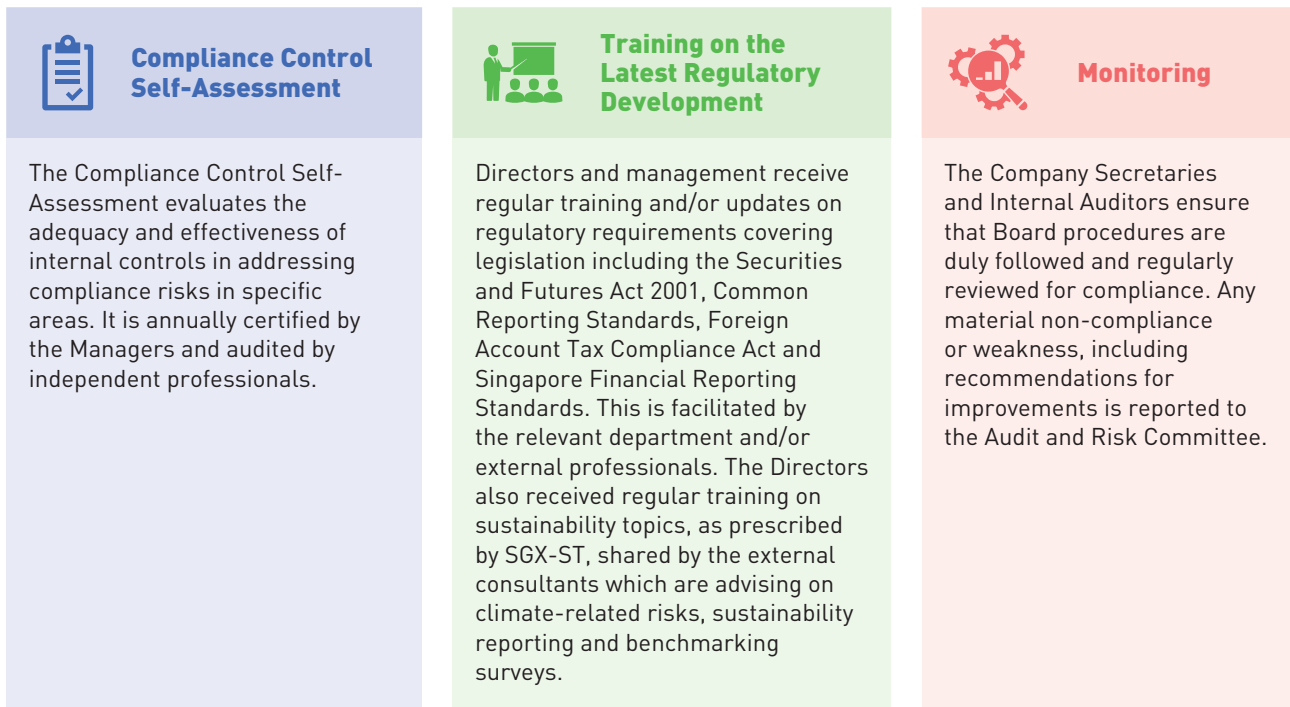
In FY 2022, all of Suntec REIT’s employees and governance body members have received communication and mandatory trainings on anti-corruption and business ethics. Anti-corruption policies were communicated to all of Suntec REIT’s suppliers through existing Supplier Code of Conduct. The Manager requires all suppliers to adopt a zero tolerance stance towards all forms of corruption including bribery, extortion, personal or improper advantage.

COMPLIANCE

The Manager adopts a comprehensive Compliance Framework established by ARA. The Manager works closely with external legal professionals and the relevant departments on legal and regulatory matters, including changes to requirements. Adopting a proactive approach, the Manager participates regularly in consultations with authorities such as the MAS and the SGX-ST and provides feedback on the regulatory regimes.

The Manager’s approach towards compliance is further detailed below in Figure 9.

Figure 9: Approach towards Compliance



The Manager views fraud, corruption and bribery as serious offences that can damage Suntec REIT’s reputation and dissolve trust with its stakeholders. Soliciting or accepting any form of favours, either directly or indirectly, from customers, contractors, and business associates in exchange for preferential treatment in business dealings is strictly prohibited and will not be tolerated.

In FY 2022, there were zero reported cases of corruption, fraud or non-compliance with relevant laws, regulations, and corporate governance policies. There were also zero significant fines, non-monetary sanctions, cases brought through dispute resolution mechanisms, penalties or letters issued by relevant authorities on breaches of environmental and socioeconomic compliance.

Delivering Exceptional Value

QUALITY OF ASSETS AND SERVICES

The Manager believes that high-quality assets attract good tenants and high footfall into the properties and therefore delivering greater returns to the unitholders. Strategically, the focus is on acquiring stable income-producing properties in strategic locations, while continuously improving the operational efficiency.

Sustainable design and planning are considered during the decision-making process for acquisition and asset enhancement of the properties, where feasible. Rigorous environmental and technical assessments have been conducted on areas such as structural safety, mechanical & electrical, and energy efficiencies. In addition, the Manager strives to maintain, and to improve the environmental and energy efficiency ratings of the properties owned.

The Manager also works closely with the property managers to optimise the sustainability performance of the properties. This involves the use of technology to monitor system performance and fine-tuning operations to improve the efficiencies of facilities. Additionally, strict quality and safety management during the renovation and upgrading works ensures high fit-out standards which will contribute to an improvement in the assets' overall environmental performances.

Maintaining the highest standard of assets is the key impetus behind the commitment towards quality and business excellence to increase tenant satisfaction and retention. Tenants are engaged on regular basis to ensure ongoing needs are met. Feedback is gathered from tenants and visitors through the property managers, virtual and face-to-face meetings, telephone conversations and/or online surveys to assess the performance and areas for improvement. To further enhance the effectiveness of tenant engagements, external consultants had been engaged periodically to study the tenants' views on areas such as cleanliness, indoor air quality, thermal comfort and availability of natural light. Through these various engagements, the Manager can better understand the needs of tenants and tailor its efforts to meet them. For example, in the Australia properties, tenants have requested for the inclusion of on-site retail offerings such as cafes or supermarkets, as well as increase in third space offerings for remote workers.

In FY 2022, Suntec REIT conducted a mix of qualitative and quantitative tenant satisfaction and engagement surveys for its properties in Singapore, Australia, and the United Kingdom to determine the general experience of its occupiers and establish focus points to include in its building strategy. For Suntec City office towers in Singapore, all properties in Australia and the United Kingdom, the quantitative results showed that there was an overall increase in tenant satisfaction of the buildings based on cleanliness, maintenance, amongst other services and upgrading works.

As part of Suntec REIT's commitment and contribution to advance Singapore's national agenda on sustainable development and promoting sustainable transportation to reduce carbon footprint, Suntec City installed 28 Electric Vehicle charging stations in different zones of Suntec City in 2022, making Suntec City the largest charging hub in the city. There are a total of 87 charging stations across six of Suntec REIT's properties and the Manager will continue to explore installing charging stations for the rest of its properties.



In addition, regular training has been provided to staff of the property managers to deliver service excellence. In line with the Singapore Workforce Skills Qualifications ("WSQ"), staff of the property managers in Singapore continued to attend employee trainings during FY 2022 to upgrade their capabilities productivity. These trainings enable the property managers to uphold the quality of assets and services of Suntec REIT. The Manager and property managers have obtained numerous accolades over the years, reflecting its commitment towards maintaining excellent standards in the quality of assets and services. Figure 10 shows the key awards and accolades attained. For other social and environmental awards and certifications relevant to the Manager and property managers, refer to page 16 of this report.

Figure 10: List of Key Awards and Accolades for Excellence

Property	Key Awards & Accolades for Excellence (2020–2022)
Suntec City	<ul style="list-style-type: none"> SRA Excellent Service Award (EXSA) 2022–7 Star awards, 4 Gold awards and 8 Silver awards (Property Manager)
Suntec Singapore	<ul style="list-style-type: none"> Asia’s Leading Meetings and Conference Centre 2022 Friends of the Arts Award — Corporate Recipient 2022 National Day Parade 2022 (Contribution to NDP) SG Cares Giving Week 2022 — Certification of Appreciation (Bronze) Total Defence Award 2021 Patron of the Arts Award 2020 NTUC May Day Awards 2020 — Medal of Commendation — Arun Madhok Pioneer Award 2020 — Singapore Association of Convention & Exhibition Organisers & Suppliers Friend of the Arts Award 2020 — National Arts Council
ORQ	<ul style="list-style-type: none"> SRA Excellent Service Award (EXSA) 2022–4 Star awards, 5 Gold awards and 3 Silver awards (Property Manager)
MBFC Properties	<ul style="list-style-type: none"> SRA Excellent Service Award (EXSA) 2022–4 Star awards, 5 Gold awards and 3 Silver awards (Property Manager)
Olderfleet, 477 Collins Street	<ul style="list-style-type: none"> The Council on Tall Buildings and Urban Habitat 2022 — Best Tall Building 100–199 meters World Architecture Festival (WAF) Awards for Office 2021 — Completed Building

SUPPLY CHAIN MANAGEMENT

Suntec REIT is committed to not only promoting environmental and social causes within its own internal circle of operations but also across its entire supply chain. Its supply chain includes various contracting parties which range from cleaning, security, landscaping and renovation contractors to professional service providers of banking, audit and tax services. Suntec REIT recognises that parts of the business outsourced to third parties, as well as downstream processes, constitute an integral part of Suntec REIT’s business.

A prequalification assessment for all suppliers and service providers is conducted prior to the tender exercises and the Manager works closely with the property managers to ensure that these service providers have sound business ethics and comply with the applicable employment and environmental laws and regulations. These regulations include Singapore’s Workplace Safety and Health Act 2006, Australia’s Work Health and Safety Act and the United Kingdom’s The Management of Health and Safety at Work Regulations 1999 and The Health & Safety at Work etc Act 1974.

Annually, the Manager and property managers would also evaluate the performance of these suppliers and service providers to provide them feedback for improvement. Suppliers or service providers that do not meet or had breached the stringent requirements will be penalised or terminated based on the contractual terms and are barred from providing services to the properties in the future. The Manager also ensures that suppliers are duly paid to safeguard creditors’ rights and interests.

TENANT AND VISITOR HEALTH, SAFETY AND SECURITY

The Manager recognises its responsibilities in ensuring the health, safety, and security of its stakeholders, and works to inculcate a “safety first mindset” throughout its operations. Prudent management of health, safety and security matters is vital for the Manager to enhance business resilience and respond swiftly to potential disruptions and challenges such as a pandemic.

The Manager ensures the safety and security of the properties through the installation of security access control systems (i.e. access barriers, smart facial-recognition access control, encrypted QR code technology, electromagnetic lock), closed-circuit television, physical deployment of security personnel and putting in place measures to comply with health and safety advisories directed by the authorities. Regular inspections are also carried out by the property managers to ensure a safe environment at the properties. In Suntec City Mall, our property managers have implemented the use of facial recognition and QR code system as an enhanced security access control initiative as well as to reduce plastic waste.

Tenants and visitors are equipped with the necessary knowledge and actions to be taken during an emergency, as there are frequent fire drills and evacuation exercises conducted by the property managers. The property managers also ensure that all fitting out works are carried out in a safe and socially responsible manner, based on approved drawings which comply with regulations and guidelines. Regular on-site meetings and inspections are held together with the tenants to ensure safety and compliance.

Delivering Exceptional Value

For FY 2022, the Manager met its perpetual target of zero validated cases of non-compliance with relevant regulations and voluntary codes concerning health and safety across all properties. To further safeguard the

well-being of our visitors, guests and tenants, the Manager and property managers have proactively participated in numerous external initiatives and have received recognition and accolades which are described in Figure 11.

Figure 11: List of Key Social Awards and Accolades

Property	Key Awards & Accolades for Excellence (2020–2022)
Suntec City	<ul style="list-style-type: none"> ISO 45001:2018 Occupational Health & Safety (“OH&S”) Management Systems (2020–2023) (Property Manager) ISO 14001:2015 (2022–2025) (Property Management Services) National Environment Agency (“NEA”) SG CLEAN Award (2022–2023) Enterprise Singapore SG CLEAN Quality Mark Certification (2022–2023) ISO 9001:2015 Quality Management System (2021–2024) (Property Management) Workplace Safety and Health Council (“WSHC”)-bizSAFE STAR Certification (2020–2023) (Property Manager) WSHC — bizSAFE Partner Certification (2021–2023) (Property Manager) Singapore Civil Defence Force (“SCDF”)-Fire Safety Excellence Awards (2022) (Office Towers 1–5 & Retail Mall) Singapore Police Force (“SPF”)-Safety and Security Watch Group (“SSWG”) Individual Award (2022)
Suntec Singapore	<ul style="list-style-type: none"> Enterprise Singapore (ESG) SG CLEAN Quality Mark Certification (2022–2023) ISO 45001:2018 OH&S Management Systems (2021–2023) (Property Manager) WSHC-bizSAFE STAR Certification (2021–2023) Singapore Association of Convention & Exhibition Organisers & Suppliers (SACEOS)-SG SafeEvent Certification (2022)
ORQ	<ul style="list-style-type: none"> ISO 45001:2018 OH&S Management Systems (2020–2023) (Facilities Management Services) ISO 14001:2015 Environmental Management Systems (2020–2023) (Facilities Management Services) ISO 41001:2018 (2022–2025) (Facilities Management Services) WSHC — bizSAFE Star Certification (2020–2023) (Property Manager) WSHC — bizSAFE Partner Certification (2022–2024) (Property Manager) WSHC — Safety and Health Award Recognition for Projects — SHARP Award (2022) International WELL Building Institute (IWBI) (2022) — WELL Health-Safety Rating For Facility Operations NEA SG CLEAN Award (2022–2023) SCDF — Fire Safety Excellence Awards (2022)
MBFC Properties	<ul style="list-style-type: none"> ISO 45001:2018 OH&S Management Systems (2020–2023) (Facilities Management Services) ISO 14001:2015 Environmental Management Systems (2020–2023) (Facilities Management Services) ISO 14001:2015 (2020–2023) (Facilities Management Services) WSHC — bizSAFE Star Certification (2020–2023) (Property Manager) WSHC — bizSAFE Partner Certification (2022–2024) (Property Manager) WSHC — Safety and Health Award Recognition For Projects — SHARP Award (2022) International WELL Building Institute (“IWBI”) (2022) — WELL Health-Safety Rating For Facility Operations NEA SG CLEAN Award (2022–2023) SCDF — Fire Safety Excellence Awards (2022)
Nova Properties	<ul style="list-style-type: none"> ISO 14001:2015 (2020–2023) (Property Management) ISO 50001:2018 (2020–2023) (Property Management)

SUSTAINABLE FINANCE AND RESPONSIBLE INVESTMENT

Sustainable finance activity has accelerated significantly in Singapore and the region. Singapore is now ASEAN's largest sustainable finance market, accounting for close to 50% of cumulative ASEAN green and sustainability-linked bond and loan issuances. From 2018 to 2021, over S\$39.8 billion of green and sustainability-linked loans have been issued in Singapore⁹.

Sustainable finance is the process of taking due account of ESG considerations when making investment decisions. It seeks to promote sustainable economic growth whilst addressing environmental and social challenges. Green loans are a type of sustainable finance solution, in which the loans finance environmentally sustainable projects or businesses. Green loans can benefit borrowers by providing lower-cost financing options that support sustainable development and help to address climate change. Given the importance of sustainable finance, the demand for green loans is expected to grow with more companies acquiring loans for projects.

In 2020, Suntec REIT raised its first sustainability-focused funding with an A\$450 million green loan facility and subsequently in 2022, Suntec REIT refinanced borrowings amounting to S\$900 million with sustainability-linked loans, which entitles Suntec REIT to interest rate reductions when sustainability targets are achieved. This brings the green/sustainability-linked loans to 27% of the total borrowings.

As part of ESR Group's signatory to the United Nations-supported Principles for Responsible Investment (UN PRI) in June 2022, Suntec REIT is committed to adopt the six principles of UN PRI in its investment and asset management processes.

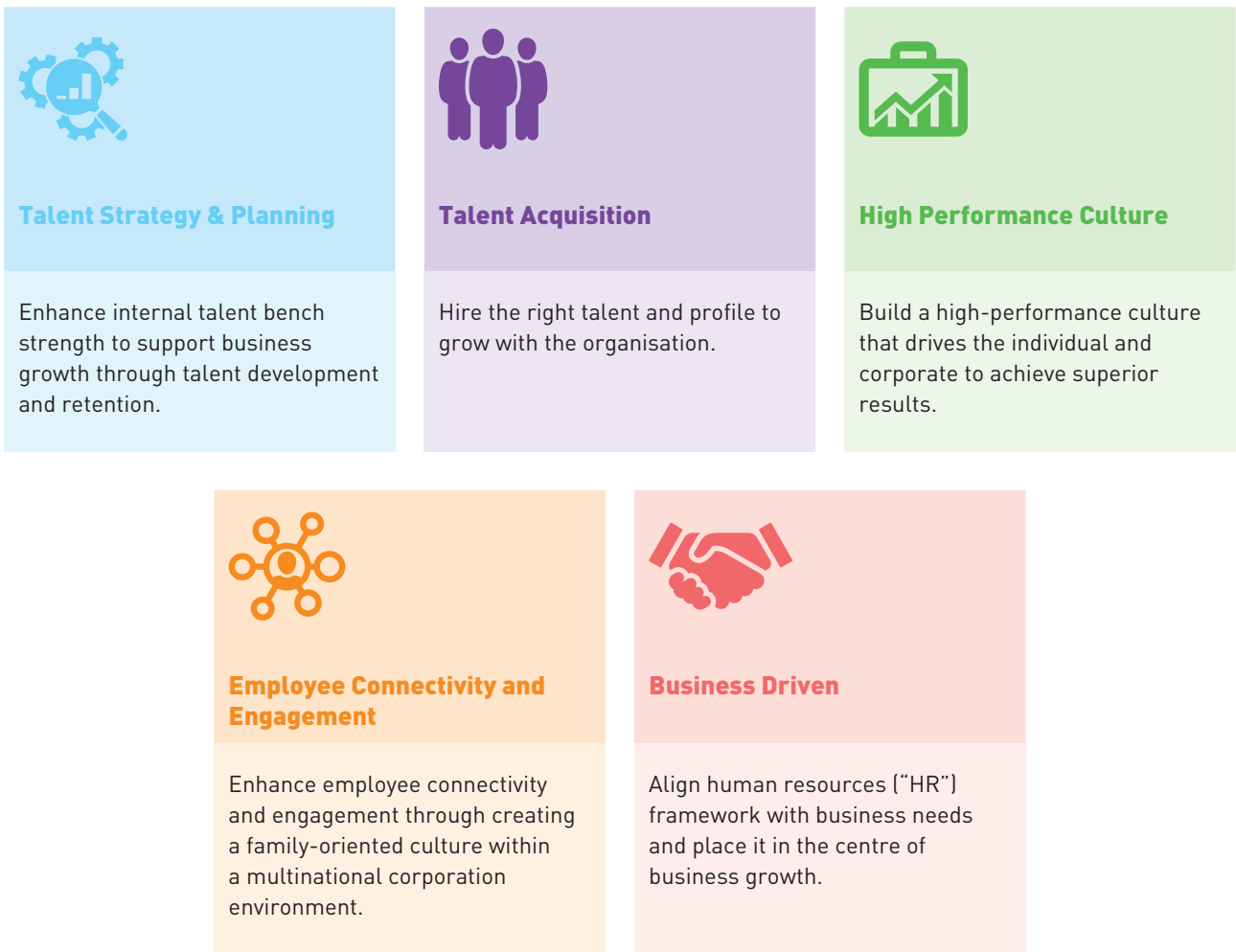


⁹ Monetary Authority of Singapore, Sustainability Report 2021/2022, <https://www.mas.gov.sg/-/media/mas-media-library/publications/sustainability-report/2022/mas-sustainability-report-20212022-updated.pdf>

Human Capital

Human capital and development are a key focus of Suntec REIT’s growth strategy, and the Manager strives to create a diverse, inclusive and conducive environment for its employees. This is achieved by continuously engaging and developing all employees through five main strategic areas as described below:

Figure 12: HR Strategy Framework



PROFILE OF THE WORKFORCE

The Manager recognises the dedication and contribution by its employees, as well as the insights that employees from differing backgrounds and age groups can offer. All the employees of the Manager are based in Singapore and more than half of those who hold middle and senior management positions are female. The Manager has been

providing stable employment in the past with no layoffs through redundancy and its staff turnover is low despite the competitive nature of the fund management industry. The Manager’s team comprises 19 full-time permanent employees based in Singapore, of which 13 are female and 6 are male. In FY 2022, there were no new hires and only one resignation.

Figure 13: Employee Composition by Gender, Employee Category¹⁰ and Age

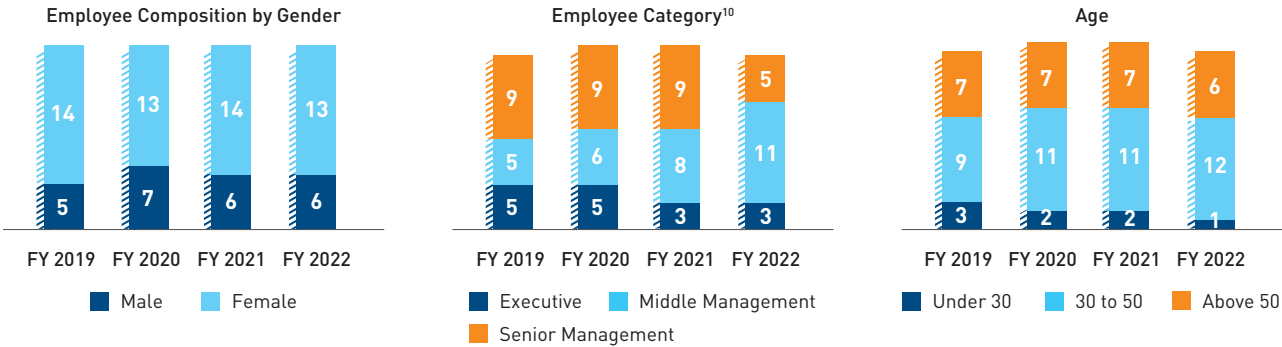


Figure 14: Governance Body Composition by Gender and Age

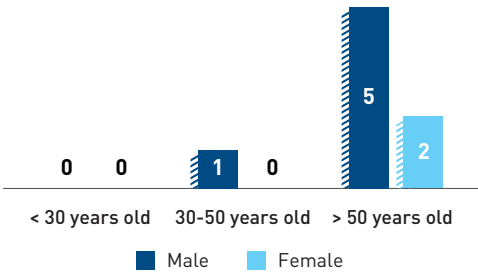
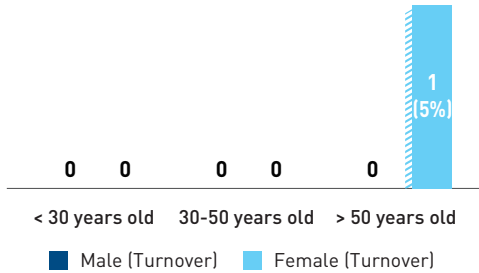


Figure 15: Total Number and Rate of Turnover in FY 2022 by Age Group and Gender



¹⁰ For FY 2022, Suntec REIT had reclassified our employees based on the employee categories aligned with ESR Group. No reclassification for prior years data were conducted. Moving forward, Suntec REIT will be using the employee category classification as per ESR Group.

Human Capital

DIVERSITY, EQUITY AND INCLUSION

In recent years, global regulators and standard-setting bodies have begun to focus more attention on diversity, equity and inclusion ("DEI") disclosures, with SGX requiring issuers to disclose their board diversity policies from 2022 onwards.

The Managers understands that DEI can strategically enhance its human capital and performance to achieve long-term corporate growth. Fair employment practices are some of the key factors in attracting and retaining employees. The Manager strives to be an employer of choice by promoting diversity, equality, personal development, mutual trust and teamwork at the workplace. In FY 2022, there was a 68% female representation among the employees of the Manager. For FY 2022, the Manager has met its target and is pleased to report that there were zero validated cases of non-compliance with employment regulations or acts concerning employee rights. There were also no reported cases or incidents related to discrimination in FY 2022.

The Manager adheres strictly to the Tripartite Alliance for Fair Employment Practices in Singapore and embraces diversity by hiring talent from different genders, backgrounds and cultures based on meritocracy and providing equitable opportunities and treatment to all its employees. The Manager complies with Singapore's labour laws and employment acts, and it also supports the national Work Right initiative in relation to the Employment Act and Central Provident Fund Act. Employees are provided with the Employee Handbook which details the HR terms and conditions of employment, benefits and entitlements.



To celebrate women who work at ESR Group, a series of events was held across the local offices to make this

year's International Women's Day a truly diverse and meaningful celebration. Both male and female staff were engaged to share their thoughts on or experiences as working mothers, as well as how they envision to support their colleagues who are women.



The Manager also adopts an open-door policy in sharing ideas and feedback during luncheons and gatherings with senior management, team-building activities and cohesion programmes.

Suntec REIT believes that mental health is an important aspect of employees' wellbeing. As such, the Manager strives to create an environment and culture where work-life balance is being championed. The Manager also provides benefits such as annual health screenings, disability and insurance coverage, marriage leave, parental leave, retirement provisions and fitness centre subsidies. Employees are also given gifts for special occasions such as weddings and new-born celebrations.

In FY 2022, the lifting of restrictions on social gatherings have allowed for wellness programmes and workshops to be held physically. Some highlights in FY 2022 include Mid-Autumn Festival celebration, ESR Group Durian Fiesta, ESR Group employee outreach and engagement sessions. These activities enabled colleagues across the Group from the various business entities to get together, build relations and network with colleagues and new joiners after two years of zoom meetings and remote working from home during the pandemic. More details can be found in Figure 16 on employee wellbeing programmes.

Figure 16: Employee Wellbeing Programmes in FY 2022

Mid-Autumn Festival Celebration



To celebrate the Mid-Autumn Festival, the HR and Admin Department organised a Mid-Autumn Festival celebration which saw a turnout of approximately 60 Suntec-based colleagues. They were treated to a spread of various snacks and mooncakes. The organisers also held minigames such as pomelo peeling contest and an interactive pop-quiz centered around a Mid-Autumn theme.

ESR Group Durian Fiesta event



ESR Group organised its first ever Durian Fiesta event for all employees based in Singapore. Some 200 employees gathered at the Suntec City Sky Garden for the after-work event. Employees were offered different varieties of durians as well as an array of tropical fruit platters and chilled coconut juices.

Human Capital

ESR Group — Employee Outreach and Engagement

As part of ESR Group’s employee outreach and engagement, Group Co-founders & Co-CEOs Jeffrey Shen and Stuart Gibson, and Group & ARA HR hosted a series of engagement sessions with ARA senior members and colleagues. The sessions provided opportunities for the Group Co-founders & Co-CEOs to share their strategic direction on the business and address any concerns the staff may have regarding their business entities and the ongoing integration. The Group Co-founders & Co-CEOs also shared their vision of building a sustainable and long-lasting organisation, one with a strong branding which employees can be proud of and benefit for their career development.



Suntec REIT has always been a big supporter of Corporate Social Responsibility (“CSR”) and are dedicated to giving back to the local community that the Manager operates in. These CSR activities provide a platform for employees and business partners to give back to society and individuals who contributed greatly to these activities and initiatives are recognised biannually with the ARA CSR Champion Award. Additional information on CSR initiatives by the Manager are provided in Figure 17 in this report.

Figure 17: Community Engagements and CSR Initiatives in FY 2022

Purple Parade 2022

For the seventh consecutive year, Suntec City was a supporting partner for Purple Parade. The Purple Parade, which returned as a physical event held on 29 October 2022, is Singapore’s largest movement that supports inclusion and celebrates the abilities of People with Disabilities. Suntec REIT believes that persons with disabilities are part of its community and should have equal access to opportunities and good quality of life.





People's Association Community Spirit Award

Suntec City has been awarded the People's Association Community Spirit Award in recognition of its commendable contributions towards the community for three consecutive years (2020, 2021 and 2022).

TALENT DEVELOPMENT

Suntec REIT has always strived to impact its people positively — employee satisfaction and growth retain key human capital, which is indispensable to the long-term sustainability of Suntec REIT and the protection of stakeholders' interests. At Suntec REIT, the Manager believes that talent development and succession planning form the bedrock of its aspiration in achieving business resilience and success. With today's rapid changes in technology, industry developments and global regulations, adequate and up-to-date training is critical in ensuring that the company can continue to compete at a global scale and maintain optimum business effectiveness, whereas an inability to keep in touch with most updated laws and developments would adversely affect its business results.

The Manager is committed to investing in employee training and talent development to build a competitive and sustainable workforce. In line with existing policy on performance and career progression, the Manager has put in place a well-structured employment category and

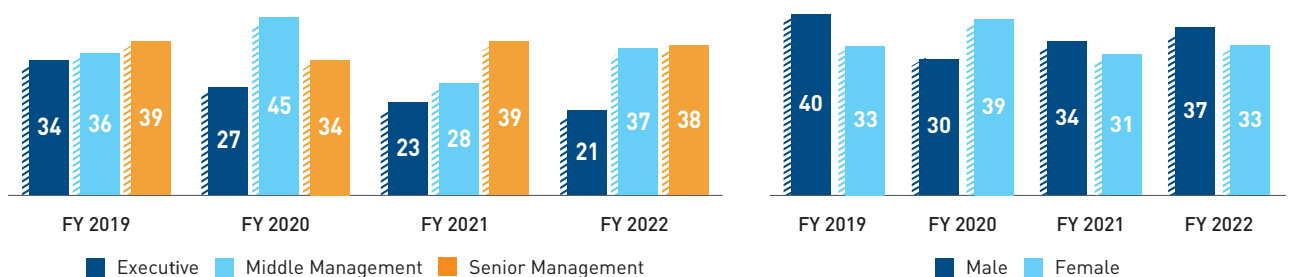
grading system to provide a clear progression path for all employees.

ARA's HR department works closely with the CEO and Heads of Department to identify learning needs of employees. The Manager and employees discussed on suitable training programmes to meet employees' individual training needs.

Adopting an Open Appraisal System, the CEO and Heads of Department conduct face-to-face meetings with each employee to discuss and give feedback on his or her job performance. The Manager also promotes a responsible culture by integrating ESG performance targets in the remuneration package of the employees. In FY 2022, all employees received their performance reviews.

The Manager achieved an average of 35 training hours per employee in FY 2022, surpassing its target of 26 training hours per employee. For the financial year ending 31 December 2023, the Manager maintains the target of providing an average of 26 training hours per employee.

Figure 18: Average training hours of employees by gender and employee category¹¹



¹¹ For FY 2022, Suntec REIT had reclassified our employees based on the employee categories aligned with ESR Group. No reclassification for prior years data were conducted. Moving forward, Suntec REIT will be using the employee category classification as per ESR Group.

Human Capital

OCCUPATIONAL HEALTH AND SAFETY

The Manager champions the health, safety and well-being of its employees, and is committed to create a safe and conducive working environment. In line with the Tenant and Visitor Health, Safety and Security initiatives mentioned in the earlier section, the Manager adopts a zero-tolerance approach towards health, safety and security lapses.

The Manager is committed to ensure that its operations comply with the relevant Occupational Health and Safety (“OHS”) regulations. Regular fire drills and evacuation exercises are conducted to improve employee awareness and preparedness. Regular safety inspections are also carried out at the workplace to identify and eliminate any workplace hazards.

In FY 2022, the Manager has achieved its perpetual target and is pleased to report there were zero cases of reportable work-related injuries for its employees.

The Manager will continue to work closely with the property managers and has implemented an OHS management system by establishing policies which govern the management and monitoring of health and safety risks. In addition, formal joint management-worker committees are set up at the property level to cultivate a positive health and safety mind-set for all employees. Employees of the Manager receive regular trainings and workshops on occupational health and safety. In line with existing Supplier Code of Conduct, the Manager engages suppliers with established OHS systems that provide safe working environment, monitors workplace conditions, and addresses work-related hazards.



Environment

The Manager is cognisant of the environmental impact of its operations and strives towards full assessment of its positive and negative impacts and minimise its environmental footprint accordingly. A holistic approach is taken in identifying and addressing the risk of climate change through mitigation and adaptation efforts, with a focus on improving energy performance and efficiency measures across its portfolio properties. Prudent management of energy, water and waste can help lower operational costs of asset management and allow Suntec REIT to bolster the green credentials of assets.

In this report, the environmental data on fuel, electricity, water and waste are presented with narratives on the consumption trends and fluctuations. The environmental data and graphs in this section are based on the equity share approach and include both the tenanted and common areas of the properties.

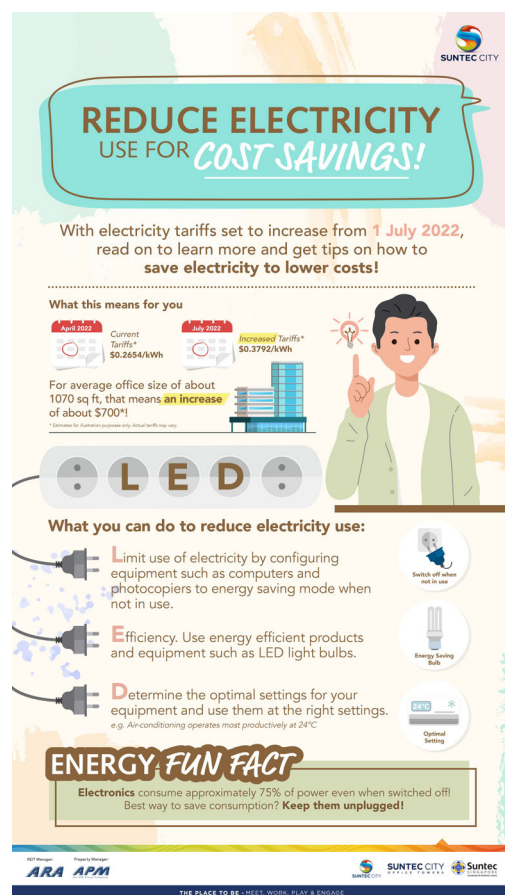
With the easing of safe management measures, reduction of remote working and lifting of border restrictions across Suntec REIT’s portfolio countries Singapore, Australia and the United Kingdom, Suntec REIT has seen an increase in the number of tenants returning to its office buildings and higher footfall in its malls and event spaces with more MICE events organised. As such, notable changes might be observed for FY 2022 environmental performances as compared to FY 2021 due to the fluctuation of activities at the properties.

ENERGY MANAGEMENT AND GHG EMISSIONS

With grid electricity being the main source of energy for its properties, higher electricity consumption would translate into higher carbon emissions. The Manager seeks to improve the energy efficiency of its properties to reduce its carbon footprint, and thereby reducing utility costs.

The Manager recognises that even though the property managers do not have operational control over tenants’ electricity consumption, collaboration with tenants to reduce energy consumption and carbon emissions across Suntec REIT’s properties is necessary in order to achieve our environmental commitments. As such, measures have been implemented at the property-level to enhance the ecosystem of the buildings, raise environmental awareness and foster energy conservation. To reduce carbon emissions across its portfolio, the Manager collaborated with key tenants and conducted a deep dive audit of their energy consumptions which enabled the tenants to identify the most cost-effective opportunities for energy reduction. The Manager will work with them to implement the applicable energy reduction measures based on their performance data.

In FY 2022, in response to the increase in electricity tariffs from 1 July 2022, Suntec City launched a new campaign to educate both office and retail tenants on initiatives to reduce electricity consumption and cost. Some initiatives include configuring equipment such as computers and photocopiers to energy saving mode when not in use, replacing existing light fittings with LED energy efficient light bulbs and using air-conditioning systems at optimal settings to reduce over cooling of the spaces.



The Manager also strives to achieve and maintain green building certifications and ratings for its properties. These include Singapore Building and Construction Authority (“BCA”) Green Mark certification, the National Australian Built Environment Rating System (“NABERS”), the Green Building Council of Australia (“GBCA”) Green Star rating, the Building Research Establishment Environmental Assessment Method (“BREEAM”) Ratings, the United Kingdom Energy Performance Certificate (“EPC”) Ratings and the International WELL Building Institute (“WELL”) certification. In FY 2022, all 12 properties in Suntec REIT’s portfolio are green building certified and notably, both 177 Pacific Highway and 55 Currie Street are carbon neutral properties. For more information on the certifications and ratings for each property, please refer to Figure 19.

Environment

Figure 19: List of Key Building Certifications and Environmental Ratings

Property	Key Environmental and Green Building Certifications for Suntec REIT's properties (2020–2022)
Suntec City Mall	<ul style="list-style-type: none"> BCA — Green Mark Gold (2022–2025) PUB — Water Efficient Building (WEB) Certification (2021)
Suntec City Office	<ul style="list-style-type: none"> BCA — Green Mark Platinum (2022–2025) PUB — Water Efficient Building (WEB) Certification (2021–2022)
Suntec Singapore ORQ	<ul style="list-style-type: none"> BCA — Green Mark Gold (2022–2025) BCA — Green Mark Platinum (2022–2025)
MBFC Properties	<ul style="list-style-type: none"> BCA — Green Mark Platinum (2022–2025)
177 Pacific Highway	<ul style="list-style-type: none"> GBCA — 5 Star Green Star, Building Construction (Office As Built v3) NABERS — 6 Star Energy Rating and 5 Star Water rating (2022–2023) NABERS — Climate Active Carbon Neutral Building Certification (2022–2023)
Southgate Complex	<ul style="list-style-type: none"> NABERS — 4.5 Star Energy Rating (2022–2023) and 5.5 Star Water Rating (2022–2023) for IBM Tower NABERS — 4.5 Star Energy Rating (2022–2023) and 5 Star Water Rating (2022–2023) for HWT Tower
55 Currie Street	<ul style="list-style-type: none"> NABERS — 5.5 Star Energy Rating (2022–2023) and 4 Star Water Rating (2022–2023) NABERS — Climate Active Carbon Neutral Building Certification (2022–2023)
21 Harris Street	<ul style="list-style-type: none"> GBCA — 6 Star Green Star, Building Design & Construction, World Leadership (Green Star — Design & As Built v1.2) NABERS — 6 Star Energy Rating (2022–2024)
Olderfleet, 477 Collins Street	<ul style="list-style-type: none"> GBCA — 6 Star Green Star, Building Design & Construction, World Leadership (Green Star — Design & As Built v1.1) NABERS — 5 Star Energy Rating and 5 Star Water rating (2022–2023) International WELL Building Institute (IWBI)-WELL Platinum Core
Nova Properties	<ul style="list-style-type: none"> BREEAM International In-Use: Commercial Version 6 — Very Good (2020–2023) UK Energy Performance Certificate — B Rating (2017–2027)
The Minster Building	<ul style="list-style-type: none"> BREEAM UK Refurbishment and Fit-out 2014: Office — Very Good (2019 — present) UK Energy Performance Certificate — C Rating (2018–2028)



INITIATIVES ON ENERGY OPTIMISATION

In FY 2022, the Manager continued to roll out automated electricity meters and energy efficient LED lighting fixtures across its portfolio. With a typical Heating Ventilation and Air Conditioning (“HVAC”) system generally accounting for approximately 50% to 60% of a building’s total energy consumption, the Manager will continue with the chiller plant optimisation programme, installation of ductwork control dampers and replacement of air handling unit (“AHU”) convention motor with more energy-efficient electronically commutative (“EC”) fans to achieve optimal operational efficiency and reduce energy use.

Following the assessment of the equipment life cycle, the Australia properties, Southgate Complex and 55 Currie Street, have both commenced with the upgrading of the existing building management system in FY 2022. During these upgrading works, the properties will incorporate the latest chiller energy optimisation system to optimise the energy-intensive chillers’ performance and reduce operational energy use during periods where demand for cooling is low.

At Southgate Complex, the replacement of 300 existing fluorescent light fittings with energy-efficient LED sensor fittings for the Mechanical, Electrical, and Plumbing (“MEP”) plant rooms and risers were completed in 2022.

At 55 Currie Street, the boiler system is in the process of being replaced with new high efficiency forced draught condensing boilers, which will achieve a 5% increase in efficiency and result in an estimated reduction of 50,000 kWh in annual consumption when completed in FY 2023.

To further reduce the environmental footprint, the property manager for Suntec City, Singapore, has put in motion a 9-year cyclical replacement plan to integrate sustainability solutions with/into the building systems. The replacement plan encompasses the implementation of Smart Technology to the air-conditioning and ventilation systems, lifts and escalators, and electrical distribution and control system so as to ensure continued optimisation of the building performance and efficiency.

TOTAL ENERGY CONSUMPTION AND ENERGY INTENSITY

In FY 2022, Suntec REIT’s total energy consumption (i.e. fuel, electricity and district cooling) was 157,376 MWh and the average energy intensity was 220.0 kWh/sqm. Comparing the energy consumption in FY 2022 with financial year ended 31 December 2021 (“FY 2021”), its energy consumption increased by 9.8%, which was due to the inclusion of The Minster Building in the United Kingdom, and increasing activities for offices, retail and meetings, incentives, conferences and exhibitions (“MICE”) events arising from the relaxation of public health regulations with regards to the COVID-19 pandemic when compared to FY 2021 which were still affected by the pandemic/safety measures. In FY 2022, there was a 285% increase in MICE events held in Suntec Singapore, as compared to 2021.

However, when comparing the FY 2022 energy intensity with Suntec REIT’s baseline financial year ended 31 December 2019 (“FY 2019”), Suntec REIT’s intensity has decreased by 19.8%, which met its target of achieving 3% improvement on energy intensity values from FY 2019 levels. This was mainly due to lower building usage as compared to pre-COVID 19 pandemic and energy efficient initiatives implemented as detailed in the previous section. The Manager will continue to track and monitor energy usage at each property, leverage on Energy Monitoring System (“EMS”) and Building Management System (“BMS”) to analyse monthly trends and review the energy performance of its portfolio.

In relation to properties located in Australia and the United Kingdom where climate conditions, building systems and energy consumption differ from the Singapore properties, the operational demand and climate conditions specific to these countries are being reflected in the energy consumption trends accordingly. Majority of the fuel consumption was attributed to the properties in Australia and the United Kingdom, where natural gas is required for heating during the winter months.

Figure 20: Total Energy Consumption by Country (MWh)

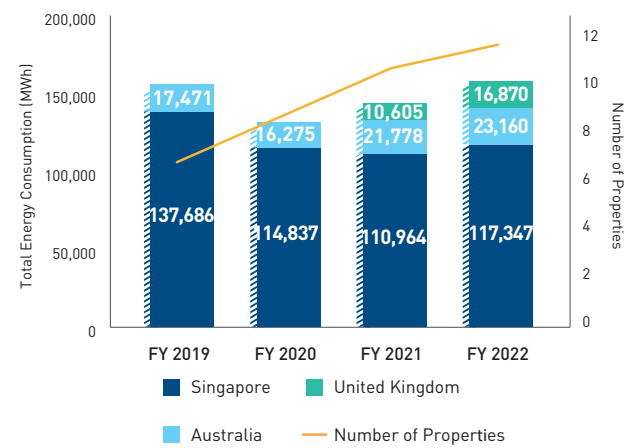
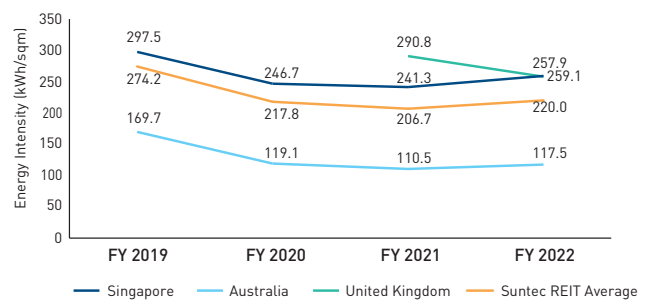


Figure 21: Energy Intensity by Country (kWh/sqm)¹²



¹² Suntec REIT average energy intensity is computed based on total energy consumption divided by total gross floor area (“GFA”) of Suntec REIT properties prorated by ownership.

Environment

TOTAL GHG EMISSIONS AND GHG EMISSIONS INTENSITY

In terms of renewable energy, 11,726 MWh of renewable energy from on-site solar panels and grid energy providers were consumed across six properties in Australia and the United Kingdom in FY 2022. This is a significant increase of 80% compared to FY 2021 due to the continued efforts to procure more renewable electricity across Suntec REIT's portfolio as well as the inclusion of The Minster Building, United Kingdom, which uses 100% renewable electricity. To reflect and articulate the impact of renewable energy consumption on carbon emissions, the Manager is adopting the market-based approach to account for Scope 2 emissions in this report.

Of the total 61,343 tonnes of carbon ("CO₂") emitted in FY 2022, direct (Scope 1¹³) GHG emission accounts for 1,671 tonnes of CO₂ (2.7%) while the indirect (Scope 2) GHG emission was 59,673 tonnes of CO₂ (97.3%). Compared to FY 2021, the total carbon emission and carbon emission intensity increased by 4.2% and 0.9% respectively due to the inclusion of The Minster Building; moderated by the different emission factors of the three countries which are dependent on the type of electricity generating plant for the grids.

In addition, a total of 1,782 carbon credits were purchased to offset the base building emissions or emission incurred from the energy consumption in the common area at 177 Pacific Highway, Olderfleet, 477 Collins Street and 55 Currie Street in Australia. After taking into account the use of carbon credits, the total emission (Scope 1 & 2) and average emission intensity for FY 2022 were 59,562 tonnes of CO₂ and 83.2 kg CO₂/sqm respectively. The Manager is cognisant that carbon credits act as a supplementary tool in offsetting its carbon footprint and will continue to work closely with property managers to develop and implement plans to improve energy efficiency and adopt renewable energy within the energy mix to reduce its carbon footprint.

Figure 22: Total GHG Emissions by Country (tonnes CO₂)¹⁴

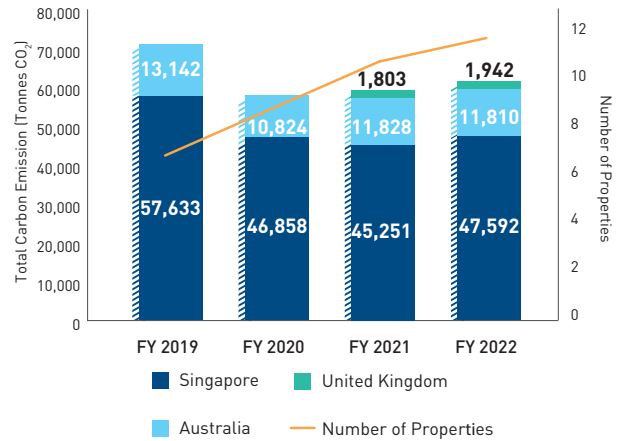
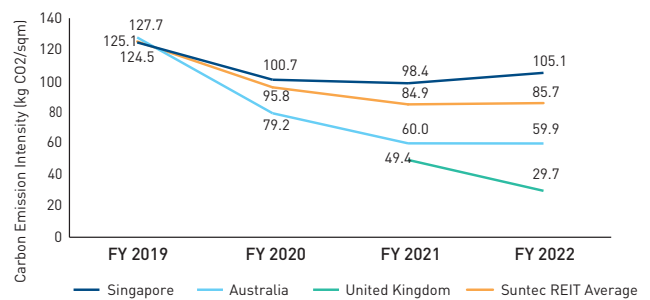


Figure 23: GHG Emissions Intensity by Country (kgCO₂/sqm)



¹³ There was a change in emission factor sources for Scope 1 emission calculation for Australia properties. In FY 2021, emission factors from 2006 IPCC Guidelines for National Greenhouse Gas Inventories were used. However, to provide a more accurate representation of the emissions, the local emission factors based on "Australia National Greenhouse Accounts Factors", published by the Department of Climate Change, Energy, the Environment and Energy in 2022 were used to calculate FY 2022 Scope 1 emissions for Australia properties. There was no restatement of previous year data.

¹⁴ The carbon emission factors are different for the countries and states where the properties are located, for which Australia is higher than Singapore and the United Kingdom. The different carbon emission factors are also dependent on the type of electricity generating plant (e.g. coal fired, natural gas fired or renewable energy source). Carbon emission is computed based on conversion factor applicable for that country and the average carbon emission intensity is the total carbon emission divided by total GFA of Suntec REIT properties.

WATER MANAGEMENT

Water scarcity can have a significant impact on real estate investment trusts ("REITs") that own and manage properties that require water for their operations. With limited access to water, REITs may face challenges in maintaining their properties, which can lead to decreased property values and reduced rental income.

Water scarcity is an increasingly pressing issue that can disrupt businesses around the world. Suntec REIT recognises that constant assessment of its properties' water consumption performance against its targets could help identify areas for water reduction and/or increase water efficiency. Through its evaluation, the Manager has implemented actionable measures to promote the responsible use and management of water and improve its efficiencies across the properties.

Recognising and managing water resources responsibly is a critical task that requires active involvement of stakeholders. As such collaborative efforts between the Manager and respective property managers have been established to engage tenants on responsible and efficient consumption of water resources by providing them with relevant water improvement information through its Green Building User Guide and Green Events.

INITIATIVES ON WATER EFFICIENCY OPTIMISATION

Across Suntec REIT's portfolio, we closely monitor the properties' water consumption patterns through water audits and have implemented measures to improve the water efficiencies across its properties. Such measures include the continuous efforts to upgrade its existing water fixtures to more efficient models to reduce base building water consumption, installation of submeters in common facilities to monitor water consumption, implementation of enhanced cooling tower water treatment system to achieve higher concentration cycles and water efficiency, and leak detection systems are also installed in some properties for early warning to minimise water leakage.

In Southgate Complex, Australia, we have installed two additional rainwater harvesting tanks. These new tanks were able to capture and contribute approximately 86 m³ of rainwater to the toilet flusher system in FY 2022. This further reduces the reliance on the municipal water supply. In addition, all five properties in Australia have an on-site rainwater harvesting system as an alternative sustainable water source for toilet flushing system, irrigation and cleaning use.

TOTAL WATER CONSUMPTION¹⁵ AND WATER CONSUMPTION INTENSITY

Water is an essential and integral part of Suntec REIT's building operations and maintenance activities, considering most activities are water-intensive and highly dependent on reliable third-party supplies. The water supply is drawn from the local municipal sources, both potable and NEWater (for Suntec City properties in Singapore), and on-site reclaimed water such as rainwater, grey water harvesting and condensate water collection from AHUs in Suntec REIT's Australia properties.

In FY 2022, Suntec REIT's portfolio total water consumption and water intensity were 792,887 m³ and 1.1 m³/m². Out of the total water consumption, 595,759 m³ of water consumed was drawn from third-party municipal potable water. The cooling towers in Suntec City and Suntec Singapore used 196,989 m³ of NEWater, a high-grade reclaimed water produced by Singapore's PUB. For the Australia properties, 139.4 m³ of rainwater were captured for use in landscape irrigation, general cleaning, water closets and urinals flushing and cooling tower. The Manager also track its wastewater discharge and manage its water discharge-related impacts by following local discharge requirements or international regulatory bodies considering the quality of discharge and receiving waterbody. Wastewater, which amounted to 119,928 m³, was discharged through pipework and pump systems to third party sewers with surface runoff rainwater to the public storm water drains.

When comparing FY 2022's total water consumption and water intensity with FY 2021 levels, there was an increase of 26.6% and 22.7% respectively due to inclusion of The Minster Building in this reporting and increasing activities for offices, retail and MICE events arising from the relaxation of public health regulations with regards to the COVID-19 pandemic when compared to FY 2021 which were still affected by the pandemic. The Singapore properties observed an increase of 20.1% and 21.9% in water consumption and water intensity respectively whilst the Australia properties observed an increase of 42.6% in both water consumption and water intensity. These increases were a result of the continued easing of safe management measures which has allowed Suntec REIT to embrace the new norm of a hybrid work setting with a higher footfall and occupancy in both the office and retail spaces.

While there was an increase in water intensity year-on-year, it was well within the target set of maintaining it at FY 2019 levels of 1.6m³/m².

¹⁵

The term "water consumption" in this report refers to water withdrawal from various sources including third-party municipal potable water (as per GRI 303: Water Withdrawal).

Environment

Figure 24: Water Consumption by Country ('000 m³)

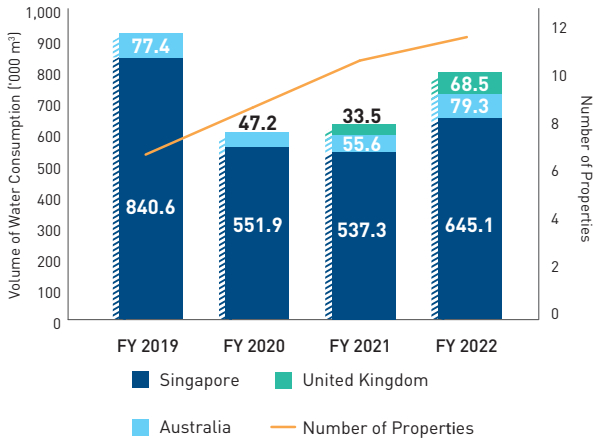
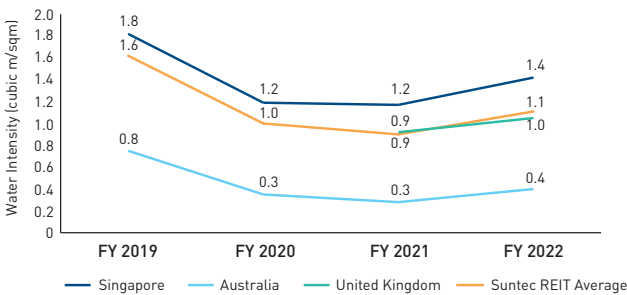


Figure 25: Water Intensity by Country (m³/m²)¹⁶



WASTE MANAGEMENT

According to the World Bank¹⁷, waste generation rates are rising around the world. With rapid population growth and urbanisation, annual waste generation is expected to increase by 73% from 2020 levels to 3.88 billion tonnes in 2050. The increasing volume and complexity of this waste pose serious threats to ecosystems and human health. The Manager has assessed that the bulk of the waste generated within its properties are attributable to its downstream value chain comprising building occupants and tenants and shoppers. The waste generated are both non-hazardous and recyclable waste and are mainly due to building activities and construction waste from renovation.

The Manager is committed to working towards a more effective waste management to safeguard both the environment and public health. Various steps and initiatives were undertaken to manage the generation and disposal of waste. For example, the Manager worked closely with the property managers to drive waste reduction and raise awareness on separate waste disposal streams to maximise recycling, reprocessing and diversion of waste from the landfills. The Manager will also track and monitor the waste generation and management performance to identify areas for improvement.

As the waste generated are all managed by third party, qualified waste service providers approved and registered with local government agencies, Suntec REIT ensures that the third party manages the waste in line with contractual or legislative obligations through constant review on the contract and scopes involved, waste collection records, waste management licenses, permits, other regulatory requirements and also mandatory reporting of waste collection to the local government agencies.



INITIATIVES ON WASTE REDUCTION

In Australia, non-recyclable waste was sent to the Advanced Resource Recovery Technology facilities, which uses anaerobic composting process to convert organics found in non-recyclable waste into soil conditioners that could be used for soil rehabilitation. This process diverts up to 55% of the non-recyclable waste that could otherwise be sent to landfills.

In Singapore and the United Kingdom, non-recyclable waste from the properties were sent directly to the incineration plant in Singapore and to the Energy from Waste ("EfW") facility in the United Kingdom for their end-of-life waste treatment, for incineration to generate electricity. This is a crucial step in moving away from a reliance on traditional landfills and provides a sustainable option for energy recovery and helps to reduce the dependence on unsustainable fossil fuels and reduces carbon footprint. Apart from non-recyclable waste, the Manager is also using a phased approach to determine the feasibility of installing on-site food waste digesters for the Singapore properties by first implementing on-site food waste segregators. This method of recycling food waste will further enhance and improve its waste recycling management.

¹⁶ Suntec REIT average water intensity is computed based on total water consumption divided by total gross floor area ("GFA") of Suntec REIT properties prorated by ownership.
¹⁷ Solid Waste Management, World Bank, <https://www.worldbank.org/en/topic/urbandevelopment/brief/solid-waste-management>.

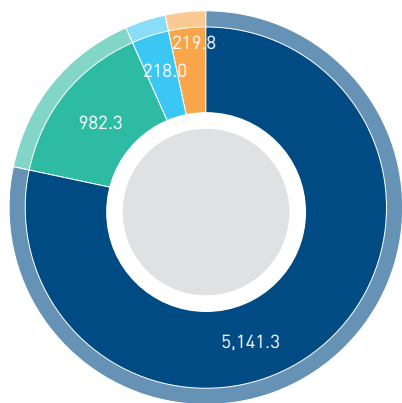
To align with the portfolio’s long-term asset planning and management strategy, the Manager will continue to drive waste reduction and raise awareness on recycling. As part of the sustainability drive, Suntec REIT’s properties have held several events in FY 2022. In MBFC Properties and One Raffles Quay, a roving sustainability installation was curated to provide insights into Singapore’s waste issues, and to offer tips to make the workplace and home more sustainable and waste-free. At Suntec City, E-Waste bins and recycling bins were introduced to promote recycling. For Australia properties during the National Recycling week, tenants were being educated on waste reduction and diversion opportunities. One highlight for Australia was for Olderfleet, 477 Collins Street, where the property manager partnered with the waste retailer to implement a proof-of-concept recycling initiatives at 477 Olderfleet to recycle plastic bottles into reusable pellet. In Nova Properties, United Kingdom, a waste awareness day was held where waste audits were conducted, and tenants were given suggestions to improve recycling rates within their premises.

TOTAL RECYCLABLE AND NON-RECYCLABLE WASTE GENERATED

In FY 2022, the Manager recorded 5,579 tonnes of non-recyclable waste and 982 tonnes of recyclable waste. Suntec REIT achieved a recycling rate of 15.0%, reducing the total waste generated from being sent to landfills and incineration plants.

The breakdown of disposal methods based on total waste generated in FY 2022 can be found in Figure 26.

Figure 26: Breakdown of Waste Disposal Methods (tonnes)



Incineration (with energy recovery)	78.4%
Recycled Waste	15.0%
Diverted from Landfill	3.3%
Landfill	3.3%

When comparing the total waste generation in FY 2022 with FY 2021 levels, the waste generated had increased by 36.0% due to greater activities at the properties as a result of the easing of COVID-19 restrictions, return of tenants, increase in mall traffic footfall and MICE activities post COVID-19 pandemic and inclusion of The Minster Building in this reporting.

Through the Manager’s various measures such as waste audits, waste reduction measures and awareness session to increase recycling efforts across Suntec REIT’s properties, recycled waste showed a 28.4% increase in FY 2022 from FY 2021.

Figure 27: Total Weight of Non-Recyclable Waste by Country (tonnes)

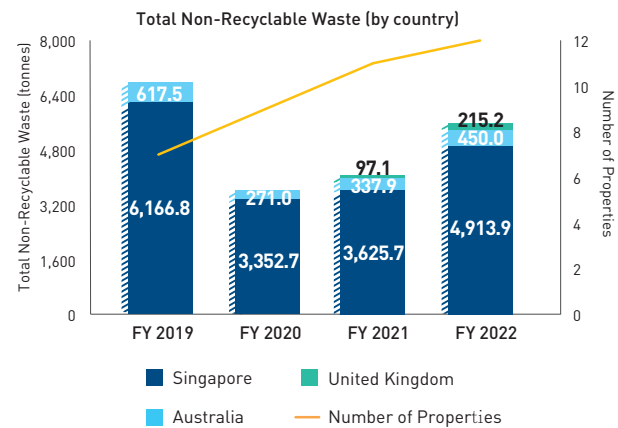
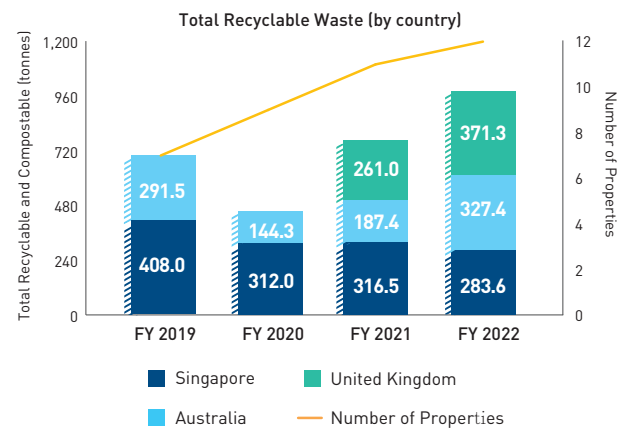


Figure 28: Total Weight of Recyclable Waste by Country (tonnes)



Environment

CLIMATE CHANGE ADAPTATION & RESILIENCE

Recent events relating to climate change have shown the need for businesses to identify, understand and manage climate risks within their operations. In December 2020, MAS published the Guidelines on Environmental Risk Management for Asset Managers, which requires all fund management companies and real estate investment trust managers to integrate climate change into investment strategy and business planning.

As a REIT, its business is exposed to both physical and transition risks and opportunities from climate change. Suntec REIT is committed to assessing and mitigating climate-related risks that are material across its portfolio, while integrating them into the decision making of its investments at the outset. In FY 2022, Suntec REIT has started to adopt TCFD Recommendations, aligned with MAS' environmental risk management guidelines, for its sustainability report.

Climate risks are typically divided into two categories:


- **Transition risk:** Arises from the process of shifts towards a low-carbon economy, which may include regulatory changes, disruptive technological developments and shifts in consumer and investor preferences. These risks can pose challenges to profitability.
- **Physical risk:** Arises from the impact of weather events and long-term or widespread environmental changes, which may include increased severity of extreme weather events such as floods, and rising mean temperatures, sea levels, and weather patterns. These risks can lead to stranded assets and increased insurance premiums.

Suntec REIT engaged an external consultancy firm as part of its review of ESG and investment policies to ensure that climate risk is integrated into its investment life cycle and decision making. A gap analysis that was conducted allowed us to understand how to better identify, assess, manage and monitor climate-related impacts through its corporate governance and investment practices. Any severe non-compliance to climate-related policies or processes will be escalated to the Board. Suntec REIT has also referred to TCFD's supplemental guidance and additional supporting materials to guide its disclosure consistent with the TCFD recommendations, and used the checklist in the Sustainable Stock Exchanges' model guidance to determine whether the information recommended for disclosure by the TCFD are contained in this Sustainability Report. Suntec REIT has introduced additional trainings and support as needed to ensure its employees are kept informed of regulatory changes and climate-related matters.


In FY 2022, Suntec REIT has also conducted a qualitative climate scenario analysis of climate-related risks, both physical and transition, in a phased approach. Climate scenario analysis allows for better understanding of its climate risks and uncertainties that arise under different hypothetical futures and how those changes in climate might affect its business performance. Through this exercise, Suntec REIT will be able to understand the resilience of its business or strategy to climate-related disruptions and will enhance its ability to adapt to changes or uncertainties that might affect its business performance.

Suntec REIT will be undertaking a phased approach towards adopting quantitative analysis, which includes operational and financial impact modelling and sensitivity analysis of the results to determine the cost of action taken to manage climate risks.

The following table shows our response to addressing TCFD and MAS Guidelines.

TCFD Pillars	MAS Guidelines	Our Response
 <p>Governance The organisation's governance around climate-related risks and opportunities</p>	<p>The Board has oversight over and is involved in identifying environmental risks and opportunities and evaluating their impact on the Manager's strategies, business plans and products</p>	<ul style="list-style-type: none"> • The Board oversees sustainability and climate-related strategies and initiatives. It monitors progress against goals and targets for addressing climate-related issues. The Board is also responsible for reviewing and approving climate-scenario analysis and the relevant risks and opportunities identified across Suntec REIT's portfolios. • The Board also ensures that the Manager establishes robust risk management policies and procedures to safeguard Suntec REIT's assets and address its strategic enterprise, financial, operational, environmental and compliance risks.
	<p>Senior management responsible for development, implementation, and reviewing the effectiveness of the environmental risk management framework and policies</p>	<ul style="list-style-type: none"> • Suntec REIT's sustainability reporting process is subject to internal review. Such internal review of the sustainability reporting process builds on Suntec REIT's existing governance structure, buttressed by adequate and effective internal controls and risk management systems. • The Group Head of Governance & Sustainability of ESR will advise Suntec REIT's management in developing and maintaining the ERM framework, provide guidance on how the risks are being appropriately managed, assessed and reported by Suntec REIT, and provide assurance that mitigation controls are operating effectively by coordinating as part of the internal audit work performed by Internal Auditor of Suntec REIT, which conducts the internal review and may involve relevant functions, such as risk management, sustainability or other specialist functions. • The Suntec REIT Risk Management Committee will report to the Board on any key changes to Suntec REIT's Risk Profile, highlight any material and pervasive findings and make appropriate recommendations. • The Suntec REIT Sustainability Committee, in consultation with the ESR Sustainability Steering Committee reports to the Board on various sustainability policies and practices. • Identified processes relating to sustainability reporting have been incorporated into the internal audit plan, which covers key aspects of this Sustainability Report. • The internal review takes place over one audit cycle, which may span one or a few years in accordance with risk-based planning, as approved by the Audit and Risk Committee. • The internal review has been conducted in accordance with the International Standards for the Professional Practice of Internal Auditing issued by The Institute of Internal Auditors.

Environment

TCFD Pillars	MAS Guidelines	Our Response
 <p>Strategy The actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning</p>	<p>In assessing environmental risk, to consider both transition and physical risks on an individual asset and/or portfolio level</p> <hr/> <p>To embed relevant environmental risk considerations in this process and evaluate the potential impact of relevant environmental risk on return potential</p> <hr/> <p>Collaborate with other asset managers to build knowledge and skills</p> <hr/> <p>Consider implementing Asset Enhancement Initiatives (AEIs) to improve the efficiency of resource use, or attain green building certification</p>	<ul style="list-style-type: none"> Climate risk assessments (covering both physical and transition risks) of all 12 properties across Singapore, Australia and the United Kingdom within Suntec REIT's portfolio have been conducted in FY 2022. Through our inaugural adoption of climate scenario analysis, we gained insightful results on the identified climate risks and its associated potential impacts to the business, and the potential opportunities to manage the climate risks. Refer to Pages 36 to 38 for the physical and transition risks and opportunities identified for our business. <hr/> <ul style="list-style-type: none"> We have reviewed our ESG and investment policies and integrated environmental risks including climate-related risks into our investment process on an individual asset basis. <hr/> <ul style="list-style-type: none"> We collaborate with other like-minded asset managers for relevant assets that we invest in and participate in industry associations and events to promote sharing of knowledge and skills. <hr/> <ul style="list-style-type: none"> We continue to use our specific templates for material environmental matters like energy consumption, GHG emissions, water consumption, and waste generation, by which local property managers do monthly data collection from the assets. Refer to the section on Energy Management and GHG Emissions for green initiatives for our assets and Figure 19 (Page 26) for green building certifications.

TCFD Pillars	MAS Guidelines	Our Response
 <p>Risk Management The processes used by the organisation to identify, assess, and manage climate-related risks</p>	<p>Put in place policies and processes to assess, monitor, and manage environmental risk</p> <hr/> <p>Integrate environment risk into the Manager’s overall investment risk management framework to identify, address and monitor the risks</p> <hr/> <p>Where environmental risk is material, develop capabilities in scenario analysis to evaluate impact on portfolio and portfolio resilience to financial losses</p>	<ul style="list-style-type: none"> • According the Group’s ESG Policy, the Group is committed to climate change adaptation and mitigation through identifying and managing climate-related risks and opportunities. The Group and all its business units (including Suntec REIT) shall adopt the recommendations under the TCFD Framework to assess and develop appropriate strategies to address these climate-related risks and opportunities. • ESR Group’s Environmental Management System Policy covers the establishment of environmental (including energy, GHG emissions and waste) targets, monitoring and analysis of impacts and development of action plans to achieve targeted reductions. The significance level of each environmental aspect and impact is assessed using a risk assessment matrix. <hr/> <ul style="list-style-type: none"> • In our climate scenario analysis, climate-related risks were identified, assessed, and mitigated to reduce their potential impacts on our business. • An investment management ESG Checklist is in place and used as part of due diligence in current investment process on individual asset basis. <hr/> <ul style="list-style-type: none"> • Climate risk assessments (covering both physical and transition risks) of all 12 properties across Singapore, Australia and the United Kingdom within Suntec REIT’s portfolio have been conducted in FY 2022. • Refer to Pages 36 to 38 for the impacts of physical and transition risks and Suntec REIT’s mitigation actions.
 <p>Metrics and Targets The metrics and targets used to assess and manage relevant climate-related risks and opportunities</p>	<p>Make regular and meaningful disclosure of environmental risks and exposure, with clear metrics and targets</p> <hr/> <p>Disclosure should be in accordance with international reporting frameworks, such as TCFD</p>	<ul style="list-style-type: none"> • Suntec REIT reports on energy consumption and intensity, Scope 1 and 2 GHG emissions and intensity, and water and waste consumption and intensity in accordance with established globally recognised reporting standards including the GRI Universal Standards 2021, TCFD Framework, and the GHG Protocol Corporate Accounting and Reporting Standard. • Refer to Figure 6 on the associated targets set by Suntec REIT. • This table was prepared according to the TCFD recommendations and MAS’s guidelines.

Environment

CLIMATE SCENARIO ANALYSIS



The qualitative scenario analysis covered both physical risks and transition risks for all 12 properties across Singapore, Australia and the United Kingdom within Suntec REIT’s portfolio. To effectively prioritise and assess the impact of climate-related risks on Suntec REIT’s business, Suntec REIT selected two climate scenarios for our climate scenario analysis from the Intergovernmental Panel on Climate Change (“IPCC”) Representative Concentration Pathway (“RCP”). This includes:



- RCP 2.6 (< 2°C) — the “aggressive” scenario to stress-test assets under conditions with high transition risks

- RCP 8.5 (4°C) — the worst-case/Business as Usual (“BAU”) scenario and to stress-test assets under conditions with high physical risks.


As most considerable impacts of climate change tend to occur over the medium to long term, our scenario analysis has covered short term (1–3 years), medium term (by 2030), and long term (by 2050) time horizons. The existing and planned mitigating measures through our strategy, portfolio construction, and risk management policies and processes in response to the results of the assessment are detailed in the transition and physical risks tables below.

The following table shows Suntec REIT’s key transition risks.



Transition Risk	Description and consequences of identified risks	Existing/Planned Mitigation Measures
 <p>Policy and Legal More stringent energy efficiency requirements for buildings</p>	<ul style="list-style-type: none"> • Suntec REIT’s properties in Singapore, Australia and the United Kingdom are all subjected to their respective building energy efficiency regulations for new and existing buildings. • Stricter building standards will cause higher construction costs due to the usage of higher energy efficiency technology and sustainable materials. • For Suntec REIT, it was identified that no properties in its portfolio were subject to any major fines, penalties or liabilities for non-compliance with relevant local laws and regulations in the past three years. 	<ul style="list-style-type: none"> • Continue to maintain and improve existing green building certification ratings • Complete the implementation of on-going energy saving initiatives for our properties and continue to look out for new energy saving initiatives to implement
 <p>Policy and Legal Enhanced climate risk and environmental reporting obligations</p>	<ul style="list-style-type: none"> • Corporate carbon reporting and the disclosure of greenhouse gas emissions has become increasingly common in Singapore, Australia, and the United Kingdom. • Reports where performance does not meet stakeholder expectations could worsen investor confidence and cause reductions in company valuations. • For Suntec REIT, it was identified that the consequence is low as Suntec REIT has begun reporting on climate-related disclosures since FY 2022 even though it is mandatory with effect from FY 2024 as per SGX requirements. 	<ul style="list-style-type: none"> • Maintain regular review of our existing reporting framework and alignment with best practices and voluntary frameworks, including TCFD, GRI and GRESB

Transition Risk	Description and consequences of identified risks	Existing/Planned Mitigation Measures
 <p>Market Market demand for green buildings</p>	<ul style="list-style-type: none"> • More tenants are looking at renting spaces in green buildings and building owners are attaining green building certifications to attract more tenants which will incur capital cost for building owners. • For Suntec REIT, it was identified that the consequence is low as all of Suntec REIT’s portfolio buildings have attained green building certificates. 	<ul style="list-style-type: none"> • Continue to maintain and improve our existing green building certification ratings • Refresh existing sustainability roadmap and ESG performance targets to ensure they meet/align with market expectations and commitment
 <p>Technology Costs to transition to lower emissions technology</p>	<ul style="list-style-type: none"> • More governments are promoting and investing in renewable energy and energy-efficient technologies applicable to the building sector. • This leads to increased capital expenditure and maintenance costs for building owners which may be passed on to tenants. • For Suntec REIT, it was identified that the consequence is low as Suntec REIT has allocated capital expenditure for ongoing planned maintenance and optimisation across its portfolio buildings. 	<ul style="list-style-type: none"> • Maintain regular review of existing building data to provide analysis of the performance of the building and establish operational gaps to improve efficiency • Continuously engage with vendors to upgrade existing Building Management System (“BMS”) to integrate other Mechanical, Electrical and Plumbing (“MEP”) systems to one common platform like Smart FM or Digital Twin • Consider piloting innovative energy management technologies that can support energy and carbon reduction in the existing portfolio • Explore partnerships with technology providers to facilitate innovation and implementation of low-carbon solutions

The following table shows Suntec REIT’s key physical risks.

Physical Risk	Description and consequences of identified risks	Key Mitigation Measures
 <p>Acute Increase in intensity and frequency of extreme weather events (storms and floods)</p>	<ul style="list-style-type: none"> • Storms, hurricanes and tornados will damage public infrastructure as well as buildings such as offices and retail which will be costly to repair. • Disruption to daily business operations could potentially reduce revenue adversely. • For Suntec REIT, it was identified that the consequence is low as Suntec REIT’s assets are located in low-risk areas and recorded zero cases of operational disruptions for the past three years caused by extreme weather events. 	<ul style="list-style-type: none"> • Maintain regular site review on capacity of existing stormwater drainage systems and consistently maintain the condition of such systems • Continue annual inspection of façade/structure integrity to check for weak spots and potential leaks • Continue to set aside funds for planned rectifications in capital expenditure (“CAPEX”)

Environment

Physical Risk	Description and consequences of identified risks	Key Mitigation Measures
 <p>Chronic Change in average temperature</p>	<ul style="list-style-type: none"> Increases in global temperatures will bring about increases in cooling loads. Higher temperatures could also lead to bodily stress and result in increase in heat exhaustion or heat stroke, thus reducing employee productivity and tenant satisfaction. For Suntec REIT, it was identified that the consequence is low as Suntec REIT has in place existing mitigation measures to mitigate the risk of higher temperatures. 	<ul style="list-style-type: none"> Continue with existing MEP Systems Optimization Programme to achieve energy efficiencies across portfolio Develop Standard Operating Procedures ("SOP") for extreme temperature days including tenant engagement and actions Maintain existing SOP for air infiltration into properties during period of poor outdoor air quality (smoke and dust)
 <p>Chronic Sea level rise</p>	<ul style="list-style-type: none"> Rising sea levels may lead to more tidal flooding events which will affect seaside communities when combined with storms and strong winds. This may increase the risk of key infrastructure and property getting submerged and prone to water damage, leading to higher repair costs and business disruptions. For Suntec REIT, it was identified that the consequence is low as Suntec REIT's assets are located in low-risk areas and recorded zero cases of operational disruptions for the past three years caused by sea level rise. 	<ul style="list-style-type: none"> Maintain regular site review on capacity of existing stormwater drainage systems and consistently maintain the condition of such systems Continue to set aside funds for planned rectifications in CAPEX Consider flood barrier installation for affected properties if required.

Climate-related metrics help organisations understand potential impacts of climate-related risks and opportunities over a specified time period, including financial impacts and operational consequences. For Suntec REIT, climate-related and environmental metrics such as Scope 1 and Scope 2 GHG emissions and intensity,

energy, water and waste consumption and intensities have been disclosed in Suntec REIT's Sustainability Reports since FY 2017. Details for FY 2022 can be found in Energy Management and GHG Emissions section on Page 25.

Methodological Review

This section explains the key definitions and methodologies applied for Suntec REIT's sustainability report. These are adapted in the context of the GRI Standards Glossary and the Reporting Requirements, Recommendations and Guidance set out in the respective disclosures and various authoritative intergovernmental instruments.

SOCIAL

EMPLOYEES

Employees are defined as individuals who are in an employment relationship with the Manager.

NEW HIRES AND TURNOVER

Employee movement within each financial year is recorded and presented as at year-end headcount. New hires are defined as new employees that have joined the Manager during the year. Turnover is defined as all employees that have left the Manager voluntarily, or due to dismissal, retirement or death in service during the year.

The new hire rate is defined as the ratio of total number of new hires during 2022 to total number of employees as of 31 December 2022. The attrition rate is defined as the ratio of the total number of resignations during 2022 to the total number of employees as of 31 December 2022.

TRAINING HOURS

Average training hours per employee is the total number of training hours provided to employees, relative to the total number of employees, during the year.

Average training hours per female/male employee is the total number of training hours provided to female/male employees, relative to the total number of female/male employees, during the year.

Average training hours per employee category is the total number of training hours provided to each category of employees, relative to the total number of employees in the category, during the year.

ENVIRONMENT

CONSOLIDATION APPROACH

The equity share approach, as outlined in the GHG Protocol Corporate Standard, is used to determine organisational boundaries for Suntec REIT's environmental reporting. The respective ownership for each property as reflected in the reported environmental data is as follows:

Property	Ownership			
	2019	2020	2021	2022
Suntec Office	59.1%	59.1%	55.7%	55.7%
Suntec City Mall	100%	100%	100%	100%
Suntec Singapore	60.8%	66.3%	66.3%	66.3%
ORQ	33.3%	33.3%	33.3%	33.3%
MBFC Properties	33.3%	33.3%	33.3%	33.3%
9 Penang Road	Not in scope ¹⁸	30.0%	Divested	Divested
177 Pacific Highway	100%	100%	100%	100%
21 Harris Street	N.A.	Not in scope ¹⁸	100%	100%
Southgate Complex	50.0%	50.0%	50.0%	50.0%
Olderfleet, 477 Collins Street	N.A.	Not in scope ¹⁸	50.0%	50.0%
55 Currie Street	Not in scope ¹⁸	100%	100%	100%
Nova Properties	N.A.	Not in scope ¹⁸	50.0%	50.0%
The Minster Building	N.A.	N.A.	Not in scope ¹⁸	100%

¹⁸

This report covers the performance of properties that have been in Suntec REIT's portfolio and were operational for at least one full financial year.

Methodological Review

For GRESB 2023 submission, the whole building energy consumption, water consumption, GHG emissions and waste generation and disposal data are summarised below:

Property Type	Total energy consumption (MWh)	Total on-site and off-site renewable energy consumption (MWh)	Scope 1 GHG emissions (tonnes of CO ₂) ¹⁹	Market-based Scope 2 GHG emissions (tonnes of CO ₂)	Location-based Scope 2 GHG emissions (tonnes of CO ₂)	Total water consumption (cubic meter)	Total consumption of recycled water (cubic meter)	Total waste generated (tonnes)
Office	179,147	17,021	2,702	66,823	72,601	569,207	77,434	4,955
Retail	56,050	—	1	22,737	22,737	421,802	102,874	4,048
Other	21,311	—	1	8,645	8,645	113,817	77,156	116

ENERGY CONSUMPTION WITHIN THE ORGANISATION

Purchased electricity is the most significant form of energy that Suntec REIT properties consume. Other forms of consumed energy are district cooling, natural gas, cooking gas and diesel fuel. The total energy consumption is expressed in megawatt hours (symbol: MWh).

ENERGY INTENSITY

The metric selected to calculate the respective energy intensity ratios is the square metre (symbol: m²). The ratio is calculated by the energy consumed, relative to the total gross floor area of Suntec REIT properties (symbol: kWh/m²).

GREENHOUSE GAS EMISSIONS

This report discloses the Scope 1 and Scope 2 GHG emissions for Suntec REIT properties.

Scope 1 GHG emissions are emissions from sources that are owned or controlled by the organisation. In the scope of reporting, this relates to natural gas, cooking gas and diesel fuel consumed and it is expressed in tonnes of CO₂. The fossil fuels' emission factors follow the Greenhouse Gas (GHG) Emissions Measurement and Reporting Guidelines Version 2020, published by the Singapore National Environment Agency in 2020, "Australia National Greenhouse Accounts Factors", published by the Department of Climate Change, Energy, the Environment and Energy in 2022, and 2022 Government Greenhouse Gas (GHG) Conversion Factors for Company Reporting published Department for Business, Energy & Industrial Strategy, UK.

There was a change in emission factor sources for Scope 1 emission calculation for the Australian properties. In FY 2021, emission factors from 2006 IPCC Guidelines for National Greenhouse Gas Inventories were used. However, to provide a more accurate representation of the emissions, the local emission factors based on the publication titled "National Greenhouse Accounts Factors: 2022", published by the Department of Climate Change, Energy, the Environment and Energy in Australia in 2022, were used to calculate FY 2022 Scope 1 emissions for Australian properties. There was no restatement of previous year data.

Scope 2 GHG emissions are emissions that result from the generation of purchased or acquired electricity, heating, cooling, and steam consumed by the organisation. In the scope of reporting, this only relates to purchased electricity and is expressed in tonnes of CO₂. A market-based method is adopted, which reflects the energy procurement choices made by Suntec REIT in addition to the GHG emissions of the grids on which energy consumption occurs.

In Singapore, the emission factor used is obtained from "Singapore Energy Statistics 2021" published by the Energy Market Authority in 2022. In Australia, the emission factors used are the latest estimate of the grid emission factors of New South Wales, Victoria and South Australia, the territories where the Australian properties are located in. Data is obtained from the "Australia National Greenhouse Accounts Factors", published by the Department of Climate Change, Energy, the Environment and Energy in 2022. For UK, data is obtained from 2022 Government Greenhouse Gas (GHG) Conversion Factors for Company Reporting published Department for Business, Energy & Industrial Strategy, UK and SSE Enterprise Distributed Energy 2022 ESCO Report.

¹⁹

A total of 1,962 carbon credits were purchased in FY 2022 to offset the emission incurred from the energy consumption in the common area at 177 Pacific Highway, Olderfleet, 477 Collins Street and 55 Currie Street in Australia. After accounting for carbon credits, the total emission (Scope 1 & Scope 2 market based) was 98,947 tonnes of CO₂.

GREENHOUSE GAS EMISSIONS INTENSITY

The metric selected to calculate the respective GHG emissions intensity ratios is the kilogramme of Carbon Dioxide/square metre (symbol: $\text{kg CO}_2/\text{m}^2$). The ratio is calculated by the GHG emissions relative to the total gross floor area of Suntec REIT properties.

WATER CONSUMPTION

Municipal water utilities are the only significant sources of water withdrawn by Suntec REIT properties and it is expressed in cubic metres (symbol: m^3). For some properties, rainwater is collected directly and stored for usage. However, rainwater data is currently unavailable for disclosure. The total volume of water consumed is provided with a breakdown by country.

WATER INTENSITY

The metric selected to calculate the respective water intensity ratio is the cubic metres/square metre (symbol: m^3/m^2). The ratio is calculated by the volume of water consumed, relative to the total gross floor area of Suntec REIT properties.

WASTE

Waste generated and disposed by the properties and are expressed in tonnes, with a breakdown of recyclable and non-recyclable waste, by country.



GRI Content Index

GRI Standards Disclosures	Report Section	Page Reference
GRI 2: General Disclosures 2021		
The Organisation and its Reporting Practices		
2-1	Organisation details	Address of the Manager: ARA Trust Management (Suntec) Limited 5 Temasek Boulevard, #12-01 Suntec Tower Five Singapore 038985 About Suntec REIT Trust Structure and Organisation Chart Notes to the Financial Statements
		— SR (Pg 1) AR (Pg 14) AR (Pg 111-183)
2-2	Entities included in the organisation's sustainability reporting	Notes to the Financial Statements
		AR (Pg 111-183)
2-3	Reporting period, frequency and contact point	Suntec REIT reporting cycle is annually. Reporting Scope and Period Assurance and Feedback
		— SR (Pg 3) SR (Pg 4)
2-4	Restatements of information	There is no restatement of information in this report.
		—
2-5	External Assurance	Assurance and Feedback Appendix
		SR (Pg 4) SR (Pg 47)
Activities and Workers		
2-6	Activities, value chain, and other business relationships	About Suntec REIT Property Portfolio Profile of the Workforce Financial Highlights Unit Performance Manager's Report Supply Chain Management Stakeholder Engagement Reviewing Year 2022 Letter to Unitholders
		SR (Pg 1) AR (Pg 22-53) SR (Pg 18-19) AR (Pg 12) AR (Pg 13) AR (Pg 20-23) SR (Pg 15) SR (Pg 4-6) AR (Pg 9) AR (Pg 10-11)
2-7	Employees	Profile of the Workforce Management Team
		SR (Pg 18-19) AR (Pg 19)
2-8	Workers who are not employees	Profile of the Workforce
		SR (Pg 18-19)
Governance		
2-9	Governance structure and composition	Governance Trust Structure and Organisation Chart Board of Directors Board Composition and Guidance
		SR (Pg 10-13) AR (Pg 14) AR (Pg 15-18) AR (Pg 73-75)
2-10	Nomination and selection of the highest governance body	Board Membership and Performance
		AR (Pg 76-78)
2-11	Chair of highest governance body	Chairman and Chief Executive Officer
		AR (Pg 75)
2-12	Role of the highest governance body in overseeing the management of impacts	Board Statement The Board's Conduct of Affairs Risk Management and Internal Controls Shareholders Rights and Engagement
		SR (Pg 2) AR (Pg 69-70) AR (Pg 81-87) AR (Pg 87-89)
2-13	Delegation of responsibility for managing impacts	Governance The Board's Conduct of Affairs Board Committee
		SR (Pg 10-13) AR (Pg 69-70) AR (Pg 70-72)

GRI Standards Disclosures		Report Section	Page Reference
2-14	Role of the highest governance body in sustainability reporting	Board Statement Governance	SR (Pg 2) SR (Pg 10-13)
2-15	Conflicts of interest	Dealings in Suntec REIT units Dealing with Conflicts of Interest Dealing with Interested Person Transactions	AR (Pg 90) AR (Pg 91) AR (Pg 92-93)
2-16	Communication of critical concerns	Board Committee	AR (Pg 70 -72)
2-17	Collective knowledge of the highest governance body	Professional Development	AR (Pg 72)
2-18	Evaluation of the performance of the highest governance body	Board Membership and Performance	AR (Pg 76-78)
2-19	Remuneration policies	Remuneration Matters	AR (Pg 78-81)
2-20	Process to determine remuneration	Remuneration Matters	AR (Pg 78-81)
2-21	Annual total compensation ratio	Remuneration Matters	AR (Pg 78-81)
Strategy, Policies and Practices			
2-22	Statement on sustainable development strategy	Board Statement Letter to Unitholders	SR (Pg 2) AR (Pg 10-11)
2-23	Policy commitments	Risk Management Risk Management Business Ethics	SR (Pg 12-13) AR (Pg 65-67) SR (Pg 13)
2-24	Embedding policy commitments	Governance Respective sections for material topics	SR (Pg 10-13) SR (Pg 10-38)
2-25	Processes to remediate negative impacts	Respective sections for material topics	SR (Pg 10-38)
2-26	Mechanisms for seeking advice and raising concerns	Whistle-Blowing Policy	AR (Pg 83)
2-27	Compliance with laws and regulations	Compliance	SR (Pg 13)
2-28	Membership associations	ESR is represented in several industry bodies or funding the causes of various organisations, such as the Asia Pacific Real Estate Association, Singapore Chinese Chamber of Commerce and Industry, REIT Association of Singapore, Singapore Green Building Council, Singapore Institute of Directors, Investor Relations Professionals Association (Singapore), and Securities Investors Association (Singapore).	—
Stakeholder Engagement			
2-29	Approach to stakeholder engagement	Stakeholder Engagement Stakeholders are entities or individuals that can reasonably be expected to be significantly affected by the Manager's activities, portfolio and services, or whose actions can reasonably be expected to affect the ability of the Manager to successfully implement its strategies and achieve its objectives.	SR (Pg 4-6) —
2-30	Collective bargaining agreements	All employees within the scope of this report are not covered by collective bargaining agreements, as they are professionals.	—

GRI Content Index

GRI Standards Disclosures		Report Section	Page Reference
Material Topics			
Management Approach			
3-1	Process to determine material topics	Reporting Framework Materiality Assessment	SR (Pg 2-3) SR (Pg 7-9)
3-2	List of material topics	Materiality Assessment	SR (Pg 7-9)
Material Topic: Corporate Governance			
GRI 3: Management Approach			
3-3	Management of material topics	Governance	SR (Pg 10-13)
GRI 205: Anti-Corruption			
205-2	Communication and training about anti-corruption policies and procedures	Business Ethics	SR (Pg 13)
205-3	Confirmed incidents of corruption and actions taken	Business Ethics	SR (Pg 13)
Material Topic: Risk Management			
GRI 3: Management Approach			
3-3	Management of material topics	Risk Management	SR (Pg 12-13)
GRI 418: Customer Privacy			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Risk Management	SR (Pg 12-13)
Material Topic: Quality of Assets and Services			
GRI 3: Management Approach			
3-3	Management of material topics	Quality of Assets and Services	SR (Pg 14-15)
GRI G4: Construction and Real Estate Sector Disclosures			
CRE-8	Type and number of sustainability certification, rating and labelling schemes	Key Awards and Accolades	SR (Pg 15)
Material Topic: Occupational Health and Safety			
GRI 3: Management Approach			
3-3	Management of material topics	Occupational Health and Safety	SR (Pg 24)
GRI 403: Occupational Health and Safety			
403-1	Occupational health and safety management system	Occupational Health and Safety	SR (Pg 24)
403-2	Hazard identification, risk assessment, and incident investigation	Occupational Health and Safety	SR (Pg 24)
403-3	Occupational health services	Not applicable as employees of the Manager are not exposed to significant occupational health hazards.	—
403-4	Worker participation, consultation, and communication on occupational health and safety	Occupational Health and Safety	SR (Pg 24)
403-5	Worker training on occupational health and safety	Occupational Health and Safety	SR (Pg 24)

GRI Standards Disclosures		Report Section	Page Reference
403-6	Promotion of worker health	Occupational Health and Safety	SR (Pg 24)
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Occupational Health and Safety	SR (Pg 24)
403-9	Work-related injuries	Occupational Health and Safety	SR (Pg 24)
Material Topic: Tenant & Visitor Health, Safety and Security			
GRI 3: Management Approach			
3-3	Management of material topics	Tenant and Visitor Health, Safety and Security	SR (Pg 15-16)
GRI 416: Customer Health and Safety			
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Tenant and Visitor Health, Safety and Security	SR (Pg 15-16)
Material Topic: Energy Management and GHG Emissions			
GRI 3: Management Approach			
3-3	Management of material topics	Energy Management and GHG Emissions	SR (Pg 25-28)
GRI 302: Energy			
302-1	Energy consumption within the organisation	Energy Management and GHG Emissions	SR (Pg 25-28)
302-3	Energy Intensity	Energy Management and GHG Emissions	SR (Pg 25-28)
GRI G4: Construction and Real Estate Sector Disclosures			
CRE-1	Building energy intensity	Energy Management and GHG Emissions	SR (Pg 25-28)
CRE-3	Greenhouse gas emissions intensity from buildings	Energy Management and GHG Emissions	SR (Pg 25-28)
GRI 305: Emissions			
305-1	Direct (Scope 1) GHG emissions	Energy Management and GHG Emissions	SR (Pg 25-28)
305-2	Energy indirect greenhouse gas (GHG) emissions (Scope 2)	Energy Management and GHG Emissions	SR (Pg 25-28)
305-4	GHG emissions intensity	Energy Management and GHG Emissions	SR (Pg 25-28)
Material Topic: Water Management			
GRI 3: Management Approach			
3-3	Management of material topics	Water Management	SR (Pg 29-30)
GRI 303: Water and Effluents			
303-1	Interactions with water as a share resource	Water Management	SR (Pg 29-30)
303-2	Management of water discharge-related impacts	Not applicable as Suntec REIT does not discharge effluents directly into the environment. All effluents are discharged through municipal sewage systems.	—
303-3	Water withdrawal	Water Management	SR (Pg 29-30)
GRI G4: Construction and Real Estate Sector Disclosures			
CRE-2	Building water intensity	Water Management	SR (Pg 29-30)

GRI Content Index

GRI Standards Disclosures	Report Section	Page Reference
Material Topic: Climate Change Adaptation and Resilience		
GRI 3: Management Approach		
3-3	Management of material topics	Climate Change Adaptation and Resilience SR (Pg 32-38)
Additional Material Topic: Sustainable Finance and Responsible Investment		
GRI 3: Management Approach		
3-3	Management of material topics	Sustainable Finance SR (Pg 17)
Additional Material Topic: Talent Development		
GRI 3: Management Approach		
3-3	Management of material topics	Human Capital SR (Pg 18-24)
GRI 404: Training and Education		
404-1	Average hours of training per year per employee	Talent Development SR (Pg 23)
404-3	Percentage of employees receiving regular performance and career development reviews	Talent Development SR (Pg 23)
Additional Material Topic: Diversity, Equity and Inclusion		
GRI 3: Management Approach		
3-3	Management of material topics	Human Capital SR (Pg 18-24)
GRI 401: Employment		
401-1	New employee hires and employee turnover	Profile of the Workforce SR (Pg 18-19)
GRI 405: Diversity and Equal Opportunity		
405-1	Diversity of governance bodies and employees	Profile of the Workforce SR (Pg 18-19)
GRI 406: Non-discrimination		
406-1	Incidents of discrimination and corrective actions taken	Diversity, Equity and Inclusion SR (Pg 20)
Additional Material Topic: Waste Management		
GRI 3: Management Approach		
3-3	Management of material topics	Waste Management SR (Pg 30-31)
GRI 306: Waste		
306-1	Waste generation and significant waste-related impacts	Waste Management SR (Pg 30-31)
306-2	Management of significant waste-related impacts	Waste Management SR (Pg 30-31)
306-3	Waste generated	Waste Management SR (Pg 30-31)

Appendix



INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE ENGAGEMENT ON THE IDENTIFIED SUSTAINABILITY INFORMATION INCLUDED IN THE 2022 SUSTAINABILITY REPORT

In connection with our engagement letter dated 13 January 2023, we have performed limited assurance procedures in relation to the objective and scope disclosed below

OBJECTIVE AND SCOPE OF THE ENGAGEMENT

Our limited assurance engagement was conducted with the objectives of reviewing the disclosed materiality assessment, the disclosed data against established targets below and its associated data collection process (collectively known as the "Identified Sustainability Information") of Suntec Real Estate Investment Trust (the "REIT") for the year ended 31 December 2022 as reported in the 2022 Sustainability Report issued by the REIT.

ESTABLISHED TARGETS

The respective established targets for the year ended 31 December 2022 is set out below:

- Target 1 — Reduce the energy intensity by 3.0% in 2024 from FY2019 baseline;
- Target 2 — Maintain the overall average water intensity up to 2022 from FY2019 baseline;
- Target 3 — 0 validated cases of data breaches, non-compliance with privacy laws and substantiated complaints relating to breaches of confidential information;
- Target 4 — Maintain environmental and energy efficiency ratings of Suntec REIT's properties;
- Target 5 — 0 validated cases of corruption, fraud and non-compliance with relevant laws, regulations and Governance Policies;
- Target 6 — 0 validated cases of non-compliance with relevant regulations and voluntary codes concerning health and safety across all properties;
- Target 7 — 0 cases of reportable work-related injuries for employees;
- Target 8 — 0 validated cases of non-compliance with employment regulations or acts concerning employee rights; and
- Target 9 — Providing an average of 26 training hours per employee per annum.

Our assurance engagement is with respect to the year ended 31 December 2022. We do not perform any procedures with respect to: (i) earlier periods; and (ii) any other elements included in the Sustainability Report 2022 issued by the REIT, and in the annual report, website and other publications, and therefore do not express any conclusions thereon.

MANAGER'S RESPONSIBILITY FOR THE IDENTIFIED SUSTAINABILITY INFORMATION

ARA Trust Management (Suntec) Limited (the "Manager") is responsible for the preparation of the Identified Sustainability Information. The responsibility includes designing, implementing and maintaining internal control relevant to the preparation of the Identified Sustainability Information that is free from material misstatement, whether due to fraud or error.

AUDITOR'S INDEPENDENCE AND QUALITY CONTROL

We have complied with the independence and other ethical 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.

The firm applies Singapore Standard on Quality Control 1 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.

AUDITOR'S RESPONSIBILITIES

Our responsibility is to form a limited assurance conclusion on the Identified Sustainability Information based on the procedures we have performed and the evidence we have obtained. We performed our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 *Assurance Engagement Other than Audits or Reviews of Historical Financial Information* (the "Standard"). The Standard requires that we plan and perform our engagement to obtain limited assurance about whether, in all material respect, the Established Targets are prepared in accordance with the underlying records of the Established Targets, and to issue a report.

A limited assurance engagement includes assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Identified Sustainability Information. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

Appendix

The procedures selected included inquiries, observation of processes followed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records. Given the circumstances of the engagement, we also performed the following:

- (i) Interviewed management and the core team personnel responsible for the Identified Sustainability Information;
- (ii) Obtained an understanding of how the Identified Sustainability Information is gathered, collated and aggregated internally;
- (iii) Performed limited substantive testing, on a sample basis, of the Identified Sustainability Information to verify the assumptions, estimations and computations made, and to check that the data had been appropriately measured, recorded, collected and reported, to the extent we considered necessary and appropriate to provide sufficient evidence of our conclusion; and
- (iv) Assessed the disclosure and presentation of the Identified Sustainability Information.

The 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 in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

INHERENT LIMITATIONS

In designing these procedures, we considered the system of internal controls in relation to the Identified Sustainability Information and reliance has been placed on internal controls where appropriate. Because of the inherent limitations in any accounting and internal control system, errors and irregularities may nevertheless occur and not be detected.


CONCLUSION

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe any material modification should be made to the Identified Sustainability Information for the year ended 31 December 2022.

PURPOSE AND RESTRICTION ON DISTRIBUTION AND USE

This report, including our conclusion, has been prepared solely for HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of the REIT, in accordance with the agreement between us. To the fullest extent permitted by law, we do not accept or assume responsibility to any other party for our work or this report.

Yours faithfully



Baker Tilly TFW LLP
Public Accountants and
Chartered Accountants
Singapore

9 May 2023

**ARA Trust Management (Suntec) Limited
(As Manager of Suntec REIT)**

5 Temasek Boulevard
#12-01 Suntec Tower Five
Singapore 038985
Tel: (65) 6835 9232
Fax: (65) 6835 9672

www.suntecreit.com